

ЛЬВІВСЬКИЙ ДЕРЖАВНИЙ УНІВЕРСИТЕТ  
БЕЗПЕКИ ЖИТТЄДІЯЛЬНОСТІ  
НАВЧАЛЬНО-НАУКОВИЙ ІНСТИТУТ ПСИХОЛОГІЇ ТА СОЦІАЛЬНОГО ЗАХИСТУ

Кафедра українознавства та міжкультурної комунікації

ENGLISH  
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АНГЛІЙСЬКА МОВА  
НАВЧАЛЬНІ ЗАВДАННЯ

*для самостійної роботи студентів спеціальності 073 Менеджмент*

Львів  
2023 рік

Отформатовано: Шрифт: 12 пт

**Укладачі:**

**Тетяна БОТВИН**, доктор філософії, доцент кафедри українознавства та міжкультурної комунікації Навчально-наукового інституту психології та соціального захисту Львівського державного університету безпеки життєдіяльності;

**Лідія ВЕРБИЦЬКА**, кандидат філологічних наук, завідувач кафедри українознавства та міжкультурної комунікації Навчально-наукового інституту психології та соціального захисту Львівського державного університету безпеки життєдіяльності;

**Галина ХЛИПАВКА**, кандидат педагогічних наук, старший викладач кафедри українознавства та міжкультурної комунікації Навчально-наукового інституту психології та соціального захисту Львівського державного університету безпеки життєдіяльності.

**Тетяна КОНІВЦЬКА**, кандидат педагогічних наук, старший викладач кафедри українознавства та міжкультурної комунікації Навчально-наукового інституту психології та соціального захисту Львівського державного університету безпеки життєдіяльності.

**Станіслав КОВАЛЬ**, викладач кафедри українознавства та міжкультурної комунікації Навчально-наукового інституту психології та соціального захисту Львівського державного університету безпеки життєдіяльності.

**Тетяна ПУНДИК**, викладач кафедри українознавства та міжкультурної комунікації Навчально-наукового інституту психології та соціального захисту Львівського державного університету безпеки життєдіяльності.

**Рецензент** : **Оксана МУСІЙОВСЬКА**, кандидат педагогічних наук, викладач, доцент кафедри іноземних мов Української академії друкарства

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## ВСТУП

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Навчальні завдання для самостійної роботи призначені для здобувачів вищої освіти спеціальності 073 Менеджмент, зокрема їх можуть застосовувати здобувачі освіти бакалаврського та магістерського рівня на практичних заняттях з фахової англійської мови. Здобувачі як бакалаврського (освітньо-професійна програма «Менеджмент організацій та адміністрування»), так і магістерського (освітньо-професійна програма «Управління проектами») рівня вищої освіти спеціальності 073 Менеджмент повинні отримувати належну професійну підготовку, бути фахівцями, здатними ідентифікувати та вирішувати складні спеціалізовані завдання та практичні проблеми, що передбачають впровадження інновацій у сфері менеджменту організацій та адміністрування й управління проектами. Для того щоб орієнтуватися в новинках професійної сфери, варто на належному рівні вивчати фахову англійську мову, адже це дасть можливість опрацювати здобутки закордонних авторів, якнайшвидше використовувати найновіші зарубіжні методики.

Мета навчальних завдань – забезпечити вдосконалення навичок, необхідних для ведення бесіди, оформлення відповідної документації та розуміння англомовних текстів фахової літератури в галузі економіки та адміністрування організаціями. До загальних компетентностей здобувачів бакалаврського рівня вищої освіти вище зазначеної спеціальності серед інших належить зокрема здатність спілкуватися іноземною мовою та здатність працювати у міжнародному контексті, а здатність створювати та організувати ефективні комунікації в процесі управління є однією зі спеціальних (фахових) компетентностей. Завдяки цим навчальним завданням здобувачі зможуть опанувати англійською терміни з економіки та менеджменту, що пізнавали українською під час вивчення дисциплін як циклу загальної підготовки («Економічна теорія (мікроекономіка, макроекономіка)», «Статистика»), так і циклу профільної підготовки («Основи підприємництва», «Маркетинг», «Фінанси, гроші та кредит», «Основи теорії систем та системного аналізу»). Зрештою, це дозволить досягнути один із програмових результатів навчання: вміння спілкуватись в усній та письмовій формі іноземною мовою. Що ж до магістерського рівня вищої освіти спеціальності 073 Менеджмент, то згідно з відповідною освітньо-професійною програмою тут важливим є вміння спілкуватись іноземною мовою в професійних і наукових колах. Запропоновані навчальні завдання допоможуть студентам здобути знання для спілкування з представниками інших професійних груп різного рівня (з експертами з інших галузей економічної діяльності). Достатнє володіння фаховою англійською сприятиме також розвитку здатності створювати та організувати ефективні комунікації в процесі управління. Таким чином здобувачі вмітимуть спілкуватись в

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професійних та наукових колах іноземною мовою.

Навчальні завдання містять 9 англомовних текстів, до кожного з яких підібрано ряд лексичних завдань та граматичних вправ, які допомагають опрацювати та засвоїти матеріал, та додатковий текст для самостійного опрацювання, з метою самоперевірки на засвоєння опрацьованого матеріалу. До основних текстів додається словник-мінімум економічних термінів (230 термінологічних одиниць), які трапляються в текстах. Щодо самих завдань, то вони побудовані на опануванні граматики та вивченні лексики.

Зокрема це вправи таких типів:

- усні відповіді на запитання до тексту;
- складання речень із запропонованими з тексту термінами;
- правда / брехня;
- пунктуація й орфографія;
- утворення складних речень із простих;
- пасивний стан;
- переклад фахових речень чи тексту з української на англійську й навпаки тощо.

Навчальні завдання такого типу на читання й аналіз фахового англомовного тексту сприяють розвитку усного мовлення, граматичних компетентностей та перекладацьких трансформацій, а також продукуванню власних фахових текстів іноземною (англійською) мовою.

## UNIT 1

### The Science of Economics

The science of **economics** is based upon the facts of our everyday lives. **Economists** study our everyday lives and the general life of our **communities** in order to understand the whole economic system of which we are part. They try to describe the facts of the **economy** in which we live, and to explain how it all works. The economist's methods should of course be strictly objective and scientific.

We need food, clothes and shelter. We probably would not go to work if we could **satisfy** these **basic needs** without working. But even when we have satisfied such basic needs, we may still want other things. Our lives might be more enjoyable if we had such things as radios, books and toys for the children. Human beings certainly have a wide and very complex range of **wants**. The science of economics is concerned with all our **material needs**: it is concerned with the desire to have a radio as well as the **basic necessity** of having enough food to eat.

#### Vocabulary:

<b>economics</b>	економіка (наука)
<b>economist</b>	економіст
<b>community</b>	суспільство, община
<b>economy</b>	економіка
<b>to satisfy</b>	задовольняти
<b>basic needs</b>	основні (первинні) потреби
<b>want</b>	бажання
<b>material needs</b>	матеріальні потреби
<b>basic necessity</b>	основна потреба

#### Exercises:

*1 Answer these questions, basing your answers on the text.*

- a What is economics ?
- b What is it based upon?
- c What two things do economists study?
- d What do they try to do?
- e What do they try to explain?
- f What should the methods of the economists be like?
- g What three essential things do we need ?
- h What would happen if we could get these essentials without working?
- i What might make life more enjoyable?
- j What is economics concerned with ?

*2. Study the example. It shows how a conditional sentence is organized. Do the same with the pairs of sentences which follow.*

#### EXAMPLE

**X** = We have money. **Y** = We can buy food.

**If X, Y** = If we have money, we can buy food.

- a. **X** = We have a radio.  
**Y** = We can listen to the programmes.

- b. **X** = We have food, shelter and clothes.  
**Y** = We have the basic necessities of life.

Добавлено примечание ([I1]):

Добавлено примечание ([I2R1]):

Добавлено примечание ([I3R2]):

Добавлено примечание ([KW4R1]):

Добавлено примечание ([KW5R1]):

Добавлено примечание ([KW6R1]):

Добавлено примечание ([KW7R1]):

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- c **X** = You want to get new clothes.  
**Y** = You must earn some money.
- d **X** = The economic system of a country is strong.  
**Y** = The people will be able to satisfy their wants.
- e **X** = He wants to become an economist.  
**Y** = He must study economics books

**3. Now turn the sentences of Exercise 2 completely round.**

**EXAMPLE** **Y** = We can buy food. **X** = We have money. **Y**, if **X** = We can buy food, if we have money.

**4. Punctuate the following passage. Provide capital letters, commas, full stops, brackets, colons etc., where applicable.**

most people must work to earn their living they produce goods and services this is called economic activity all economic activities together make up the economic system this system is very complex economists study the economic system and try to describe and explain it they study the work we do and the needs we have if you wish to learn about the science of economics you must study both books and people

**5. Say whether these statements are true (T) or false (F), and if they are false say why.**

- a ( ) Economics is a scientific study.  
b ( ) Economists try to understand only part of the economic system.  
c ( ) If we could satisfy our basic needs without working, we would still work..  
d ( ) Radios, books and toys are basic commodities.  
e ( ) The range of human wants is very complex.  
f ( ) Clothes and shelter are non-essential human needs.  
g ( ) Economic studies are essentially non-scientific.  
h ( ) Economists study the general life of our communities.

**6. Combine these pairs of sentences and make them conditional. You must decide whether if goes at the beginning of the first sentence or the second.**

- a He must study. He wants to become an economist.  
b People work.. They will earn money.  
c You will make more money. You work regularly and rapidly  
d You work together building that house.  
You will finish the whole thing more rapidly.  
e Men study the economic system of a country scientifically.  
We call them economists.

**7. Change these phrases in order to use the possessive apostrophe.**

**EXAMPLE**

the work of the economist -> the economist's work  
the work of the economists -> the economists' work

- a the work of the farmer  
b the work of the farmers  
c the needs of the scientist  
d the needs of the scientists  
e the life of the man  
f the lives of the men

- g the toy of the child
- h the toys of the *children*
- j the education of *the* son of the farmer
- j the education *of* the sons of the farmers
- k the work of the farmers and fishermen

**8. Make these sentences passive, as in the example.**

**EXAMPLE**

- Most people produce goods and services. =>  
 Goods and services are produced by most people.
- a Some people provide both goods and services.
  - b Economists study the economic system.
  - c That man owns the house.
  - d They will provide shelter and clothes.
  - e Economic changes affect our lives.
  - f They will maintain his car.
  - g The economists explained the economic system.
  - h They explained the methods.
  - i He told me how the British system works.
  - j Economists describe how capital is used in business.

**9. Translate the following sentences from Ukrainian into English.**

- 1. Життя суспільства потребує задоволення його матеріальних потреб, тобто товарів і послуг.
- 4-2. Економічні ресурси - це усі застосовувані в господарській діяльності природні, людські й вироблені людиною ресурси.
- 2-3. Товар - це продукт праці, призначений для купівлі-продажу.
- 2-4. Матеріальні потреби це продукти харчування, одяг, взуття, автомобілі, будинки, і т.д.
- 3-5. Нематеріальні потреби задовольняються за допомогою послуг.
- 4-6. Потреби – це відчуття нестачі чогось, що необхідне для життя людини.
- 5-7. Потреби людей різноманітні і не можуть бути задоволені повністю.

**Отформатировано:** По ширине, Уровень 1, Отступ: Первая строка: 0 см, Справа: 0,05 см, интервал Перед: 0 пт, после: 0 пт, нумерованный + Уровень: 1 + Стиль нумерации: 1, 2, 3, ... + Начать с: 1 + Выравнивание: слева + Выровнять по: 0,63 см + Табуляция после: 1,27 см + Отступ: 1,27 см, Без запрета висячих строк, Не изменять интервал между восточноазиатскими и латинскими буквами, Не изменять интервал между восточноазиатскими буквами и цифрами, Узор: Нет (Белый), Поз.табуляции: 1,9 см, по левому краю + 5,08 см, по левому краю

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**Отформатировано:** Шрифт: (по умолчанию) Times New Roman, 12 пт, Цвет шрифта: Авто

**Отформатировано:** Шрифт: (по умолчанию) Times New Roman, 12 пт, Цвет шрифта: Авто

**Отформатировано:** Шрифт: (по умолчанию) Times New Roman, 12 пт, Цвет шрифта: Черный

**Отформатировано:** Отступ: Первая строка: 0 см, нумерованный + Уровень: 1 + Стиль нумерации: 1, 2, 3, ... + Начать с: 1 + Выравнивание: слева + Выровнять по: 0,63 см + Табуляция после: 1,27 см + Отступ: 1,27 см, Поз.табуляции: 1,9 см, по левому краю

**Формат:** Список

**Отформатировано:** Справа: 0,63 см

## UNIT 2

### Economic Activity Different Economic Systems

Most people work **to earn a living**, and **produce** goods and services. **Goods** are either **agricultural** (like maize and milk) or **manufactured** (like cars and paper). **Services** are such things as education, medicine and **commerce**. Some people **provide** goods; some provide services. Other people provide both goods and services. For example, in the same garage a man may buy a car or some service which helps him to maintain his car.

The work people do is called **economic activity**. All economic activities together make up the **economic system** of a town, a city, a country or the world. Such an economic system is the **sum-total** of what people do and what they want. The work people undertake either provides what they need or provides the money with which they can buy essential **commodities**. Of course, most people hope to earn enough money to buy commodities and services which are non-essential but which provide some particular personal satisfaction, like 15 toys for children, visits to the cinema and books.

Not all economic systems are the same. The economic system of the USA differs greatly from the system of Ukraine. The American system is based on **private enterprise** with **private ownership** of the **means of production**. The Ukrainian economic system is based on state ownership.

Britain is similar to the USA. It has an economic system based on private enterprise and private **supplies of capital**, which can be defined as **surplus income** available for **investment** in new **business activities**. **Property** in both the US and Britain can be **owned** by individual citizens and these citizens exercise considerable **economic freedom of choice**. They can choose what they want to do and how they want to earn their living, but are not of course entirely free to do as they wish.

#### Exercises:

#### 1. Here are some questions about the passage. Answer them.

- a) Why do most people work?
- b) What do they produce?
- c) Where are goods produced?
- d) What do schools, hospitals and shops provide?
- e) What two different things can a man buy in, for example, a garage?
- f) What do we call the work which people do?
- g) What is an economic system the sum-total of?
- h) What can people buy with money?
- i) What two things can work provide for the worker?
- j) What is the American economic system based on?
- k) On what two things is the British system based on?
- l) Who can own property in the United States and Britain?

#### 2. Combine these pairs of sentences as in the example.

##### EXAMPLE

The services are useful. *The workers provide the services.* =>

The services *which the workers provide* are useful.

- a) The goods are essential. They need the goods.
- b) The schools and hospitals are essential. They provide the schools and hospitals.
- c) The goods are valuable. He buys the goods.
- d) The money buys essential commodities. People earn this money.
- e) The goods and services are very useful. People produce these goods and services.



- f) The work is called economic activity We do this work.
- g) The work provides them with money. People do this work.
- h) The economic activities make up the economic system.
- i) People undertake these economic activities.

**3. Change these sentences in the same way as the example. Both sentences refer to future possibilities.**

**EXAMPLE**

Perhaps he will come. => He may come.

- a) Perhaps he will buy a car.
- b) Perhaps we shall want some more fruit tomorrow.
- c) Perhaps they will get the essential commodities soon.
- d) Perhaps the service will stop next month.
- e) Perhaps the garage will not sell that car to him.
- f) Perhaps the economic system belongs to a city, a whole country or the whole world.
- g) Perhaps the car does not belong belong to those people
- h) Perhaps he will buy some service which will help him to maintain his car.
- i) Perhaps he will see the car when he comes tomorrow
- j) Perhaps he will provide what they need when he comes back.

**3. Combine these pairs of sentences as in the example, making them conditional and using may.**

**EXAMPLE**

(if) He comes tomorrow. Perhaps he will see you. => If he comes tomorrow, he may see you.

- a ( ) The people work regularly and well.  
Perhaps they will earn more money.
- b ( ) The man buys his car at that garage.  
Perhaps the garage-owner will provide some extra services.
- c ( ) We have a radio and toys for the children.  
Perhaps life will be more enjoyable.
- d ( ) We buy these commodities today.  
Perhaps we will be able to sell them tomorrow.
- e ( ) The farmers try to produce more.  
Perhaps they will have some goods to sell as well as to use themselves.

**4. Say whether these statements are true (T) or false (F), and if they are false say why.**

- a Most people produce either goods or services. ( )
- b Services are either agricultural or manufactured. ( )
- c Education and medicine are provided by schools and hospitals. ( )
- d Cars and paper are agricultural goods. ( )
- e Paper is a non-agricultural commodity. ( )
- f The work which people do is called an economic system. ( )
- g A city has its own economic system. ( )
- h Economic activity is the sum-total of what people do and want. ( )
- i The work people undertake provides them with money, or with what they need. ( )
- j Most people do not want to buy non-essential commodities and services. ( )
- k Because Britain has a system of private enterprise can say that its economy is similar to the American economy. ( )
- l In the United States the means of production are privately owned. ( )
- m Individual citizens in Britain and the United States have complete economic freedom. ( )

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Отформатировано: Отступ: Слева: 1,9 см

Отформатировано: Отступ: Слева: 1,59 см

Отформатировано: Отступ: Слева: 1,59 см

Отформатировано: Отступ: Слева: 1,27 см, Выступ: 0,32 см

Отформатировано: Справа: 0,63 см

- )  
 n Capital is essentially surplus income used for new business activities. ( )  
 o British citizens can choose what they want to do as long as they obey the law. ( )

**5. In the sentences below replace which with that. When you have done this, re-write all the sentences without either which or that. The meaning remains the same but the sentences become less formal.**

- a The goods which they wanted were essential minerals.  
 b The schools and hospitals which they provide are essential.  
 c The goods which he buys are valuable.  
 d The money which the people earned bought many commodities,  
 e The goods and services which people produce are very useful..  
 f The work which we all do is called economic activity.  
 g The work which most people do provides them with money.  
 h The economic activities which people undertake make up the economic system of a town, city country or larger area.  
 i The economic system which people belong to is the sum- total of their needs and actions.  
 j The work which he undertook was useful but non-essential.

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**6. In these sentences, certain nouns are printed in italics. Change them into adjectives which can be used in the blanks.**

**EXAMPLE**

education => education + al => educational  
 commerce => commerci + al => commercial

- a These goods belong to the nation. They are therefore \_\_\_\_\_  
 b Minerals are a part of *nature*. They are therefore \_\_\_\_\_  
 c Schools provide *education*. They are therefore centres of \_\_\_\_\_ activity.  
 d Shops are places of *commerce*. They are therefore centres of \_\_\_\_\_ activity.  
 e He does not want anyone else to do this work. He wants to do the work in *person* It is \_\_\_\_\_ concern.

**7. Most people work in order to earn their living, and they produce goods and services. The things which people produce are called their products. So the diagram can be drawn as:**



**Below there are 20 kinds of people. Ten of them produce goods; ten produce services. Make a diagram and list the people under goods and services.**

cattle-breeder	coal-miner	musician	teacher
banker	doctor	fruit-grower	builder
shoemaker	steel worker	nurse	iron- ore miner
horse-breeder	shopkeeper	cook	pilot
fisherman	electrician	policeman	farmer

**8. Find single words in the text for which these words could be substituted:**

- |             |              |                |
|-------------|--------------|----------------|
| a founded   | b possession | c main         |
| d countries | e teachings  | f described    |
| g extra     | h single     | i have and use |

Отформатировано: Справа: 0,63 см

*j* selection                      *k* pick                      *l* follow  
*m* completely                      *n* physical power

**9. In the text there are two adjectives of nationality: American and Ukrainian. Below is a list of countries (nations). Study the example and then do the same for the listed words.**

**EXAMPLE**

*Britain:* That man is *British*; he is a *Briton*.

*Holland:* That man is *Dutch*; he is a *Dutchman*.

*India:* That man is *Indian*; he is an *Indian*.

*a Germany:* That man is \_\_\_\_\_ ; he is a

*b Italy:* That man is; he is an \_\_\_\_\_

*c Spain:* That man is \_\_\_\_\_ ; he is a

**Do the same for the following:**

Greece	Brazil	Sweden	Portugal
France	Malaysia	China	Japan
Scotland	Canada	Mexico	Norway
Pakistan	Indonesia	Iran	Turkey
Egypt	Ghana	England	Ireland
U.S.A.	Zambia		

**10. Translate the following sentences from Ukrainian into English.**

1. Товар – це продукт праці, призначений для купівлі-продажу.
2. Економічна система – це спосіб організації національної економіки.
3. Прибуток – це різниця між виторгом від продажу і витратами на виробництво продукту.
4. У більшості країн існують державна і приватна власність на економічні ресурси та вироблені товари і послуги.
5. Бізнес – це економічна діяльність з метою отримання прибутку
6. Свобода вибору означає, що власники матеріальних ресурсів і грошей вільні вибирати будь-який вид діяльності.
7. Власність – це права окремої людини , групи людей чи держави на володіння та використання конкретних ресурсів, товарів чи послуг.
8. Інвестування – це вкладання грошей у виробництво з метою отримання прибутку.

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## UNIT 3

### The Limits of Economic Freedom

If a person can do what he wishes with his own **property**, time, and energy, then economists say that he is '**economically free**'. In all communities, of course, **limits** are imposed upon the **personal freedom** of their citizens and these limits are in some cases very complex but in others relatively simple. All individuals are required to conform to the laws made by their governments.

Complete **economic freedom of action** can create great difficulties, because the freedoms exercised by various individuals often conflict. If citizens were completely free, some **landowners** might build factories in unsuitable places, while some **factory-owners** might make their **employees** work too long each day. If they were completely free, workers might stop working when they got their first **pay**, and come back only when they needed more money. Such **economic anarchy** could cause **instability (unemployment; loss of production etc.)** in the whole economy of a country.

Laws related to **economic conditions** are sometimes concerned with **contracts** between **employers** and employees. Sometimes they are concerned with workers' health, **wages and pensions**, and sometimes with the location of places of work. Sometimes they **protect the interests** principally of the workers, while at other times they may be **beneficial** towards the employers. The **government policy** towards both employees and employers will depend very much upon the political and economic ideology adopted by the government, and may **be biased** towards employers and capital on the one hand, or workers and the problems of labour on the other hand.

#### Exercises:

##### 1. Answer these questions, basing your answers on the text.

- a Under what conditions is a person economically free?
- b What is the opposite of 'simple' ?
- c What are all citizens required to do ?
- d Why does complete economic freedom of action cause great difficulties?
- e What three things might happen if citizens were completely free?
- f What kind of economy might complete economic freedom create?
- g What three workers' needs are sometimes the concern of the law?
- h Between whom are contracts arranged?
- i What else might the laws relate to, besides workers' needs and work contracts?
- j What other important point should we note about laws related to economic conditions ?

##### 2. Change the following sentences by inserting *can*

#### EXAMPLE

He does the work easily. => He *can* do the work easily.

- a He earns a lot of money.
- b They work very rapidly in that factory.
- c The breeders sell a lot of horses and cattle.
- d The miners provide coal at an economic price.
- e A man with a good education usually earns quite a lot of money.
- f People satisfy their needs only if they earn money.
- g The citizens choose what they want to do.
- h People use their time and money as they wish.

##### 3. Exercise 2 has provided you with eight sentences using *can*. Change *can* to *could* in this

way:

**EXAMPLE**

He can do the work easily.

=> *In those days* he could do the work easily, *but not now*.

**4. Combine some of the words in these sentences in order to make new compound nouns:**

**EXAMPLE**

(a) He owns a house=> He is a house-owner,

(b) They breed pigs. => They are pig-breeders.

a He owns a car.

b That man owns some land.

c They breed horses.

d Some capitalists own factories.

e That man earns his wages.

f Those men mine for coal.

g Those women grow fruit.

h Mr Smith makes shoes,

i Mr Jones works with steel.

j Mr Brown packs meat in that factory.

**5. Make these adjectives negative by adding the prefix un-.**

**EXAMPLE**

stable => un + stable => unstable

a economic

b economical

c satisfactory

d systematic

e necessary

f scientific

g enjoyable

h available

i suitable

j equal

k productive

l usual

m important

n conditional

o desirable

**Use the appropriate adjectives in their negative forms in these sentences. The letters in brackets at the refer to the list of adjectives above.**

1. People do not like working in \_\_\_\_\_ conditions (c).

2. Landowners may build factories in \_\_\_\_\_ places (i).

3. The employers decided to close that factory because it was \_\_\_\_\_ (k)

4. Complete economic freedom is an \_\_\_\_\_ situation (o).

5. Compared with our need for food, clothes and shelter, some of our wants are quite \_\_\_\_\_ (m).

6. We say that goods are sold at \_\_\_\_\_ prices, when the price is less than the cost of producing them (a).

7. The goods which he wanted were at the \_\_\_\_\_ price which he was willing to pay (h).

**6. Say whether these statements are true (T) or false (F), and if they are false say why.**

a ( ) Economists say that a man is economically free if he can do what he wishes with his own property, time and energy.

b ( ) Governments usually require all individuals to conform to the laws which they make.

c ( ) Complete economic freedom of action does not create many difficulties.

d ( ) If citizens were completely free, some landowners and factory-owners might act in unsatisfactory ways.

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Отформатировано: Справа: 0,63 см

- e ( ) Complete economic freedom could lead to economic anarchy.  
 / ( ) Anarchy is a satisfactory and desirable thing in any economic system.  
 g ( ) Laws related to economic conditions are sometimes concerned with the health of the employers.  
 h ( ) These laws usually protect the interests of the workers and not the employers.  
 / ( ) Government policy does not depend on the political and economic ideology of the government.  
 j ( ) Some ideologies are biased towards labour and others towards capital.

**7. Make each pair of sentences into a new conditional sentence, changing may to might, and changing the tense:**

**EXAMPLE**

(if) Citizens are completely free.  
 Factory-owners may make their employees work too long each day.

- a (if) There is no system of control. Landowners may build new factories in unsuitable places,  
 b ( ) They are completely free. Workers may work only when they need money badly.  
 c ( ) They have all the money they need. They may not work,  
 d ( ) The government want to improve the general conditions of work. They may make new laws  
 e ( ) Employees anticipate new and better working conditions. They may increase their productivity  
 / ( ) You regularly provide essential services. You may get more business.  
 g ( ) They undertake to replace the old school with a new one. We may provide some of the money

**8. Punctuate the following passage. Provide capital letters, commas, full stops, brackets, colons etc., where applicable.**

britain and the USA have similar economic systems both being based on private enterprise property and capital the russians however do not have such a system they follow a communistic system based on the work of the nineteenth century economist marx his system is non capitalistic and does not permit private individuals to own property in a completely communist society we can say that the two types of economy contrast very strongly this is a simple and brief statement of a complex subject the differences between the russian and the anglo american systems.

**9. Find words in the text for which these words could be substituted.**

- |                      |                          |
|----------------------|--------------------------|
| a societies          | b cause                  |
| c enjoyed            | d frequently             |
| e unsatisfactory     | f lawlessness            |
| g written agreements | h regular pay in old age |
| i mainly             | j inclined               |

**10. Make these words negative by adding the prefix in-.**

EXAMPLE stability => in + stability => instability

- |            |              |             |            |
|------------|--------------|-------------|------------|
| a active   | b activity   | c secure    | d security |
| e organic  | sufficieng   | g definite  | h adequate |
| i distinct | j complete   | k solven    | l expert   |
| m frequent | n conclusive | o dependent |            |

**Use the appropriate words in their negative forms in these sentences. The letters in**

*brackets at the end refer to the list of adjectives above*

Metals are \_\_\_\_\_ substances (e).

Most nations like to be economically \_\_\_\_\_ (o).

The services which they provided were quite \_\_\_\_\_ (a).

If an economy becomes unstable, people begin to feel \_\_\_\_\_ (c).

The men were rather \_\_\_\_\_ at the kind of work which they had been asked to do (7).

**11. Decide which suffix is necessary to change these words from activities etc. to the people who engage in them.**

**EXAMPLE** (a) banking => banker

(b) economics => economist

(c) politics => politician

teaching	working	labouring	
statistics	mathematics	driving	
electric (repairs)		music	technical (work)
mining	farming	chemistry	
ecology	science	agronomy	

**12. Below are two lists. Pair off each word in the first list with its opposite in the second list.**

theoretical	local
private	maximum
individual	selling
mineral	complex
simple	organic
buying	collective
minimum	public
national	practical

**13. Make these words negative by adding the prefix in- and altering it to suit the consonant which follows.**

**EXAMPLE** (a) legal => in + legal => illegal

(b) probable => in + probable => improbable

(c) regular => in + regular => irregular

a practical	b possible	c responsible	
d mobile	e proper	f rational	
g legible	h logical	i personal	j relevant

**14. Combine these groups of three sentences using would and should. The table shows the relationships between will: would and shall: should in sentences of this type.**

	<b>direct statement</b>	<b>indirect statement</b>
<b>simple future</b>	will	-> would
<b>obligation</b>	shall	-> should

**EXAMPLE**

These goods and services *will* be produced. These prices *shall* be charged. The central authority decided these things. =>The central authority decided what goods and services *would be* produced, and what prices *should* be charged.

- a These prices will be charged for the commodity.  
This quantity shall be made available.  
The planners discussed these things.
- b This quality will be most suitable.  
This quantity shall be produced.  
The government considered these things.
- c These conditions will affect international economic system in the next ten years.  
These plans shall be adopted  
The economists could not agree on these things.
- d These changes will be made next year.  
These crops shall be grown.  
The farmers decided these things
- e These changes will be made. in the factory.  
These wages shall be paid to the workers for the next two years.  
The employers did not discuss these things.

**15. The table shows how words are formed around the verb produce. List all the words you can make from the table and use them in suitable blanks in the sentences.**

produc	er		
	t	iv(e)	ity
		ion	

- a The company \_\_\_\_\_ a new commodity every year.
- b The company's newest \_\_\_\_\_ is a special blue soap powder.
- c The \_\_\_\_\_ of soap powders met last year to discuss prices.
- d That factory is not as \_\_\_\_\_ now as it was five years ago.
- e The \_\_\_\_\_ of that factory has gone down over the last five years.
- f The manager of the factory has decided that they must increase their \_\_\_\_\_ of packets of soap powder.

**16. This table shows how certain nouns can be formed from certain adjectives, as for example activity from active. Make a list of the nouns and put each word in its suitable place in the sentences. Note the loss of the letter e in active, secure, mobile and productive.**

active	ity
equal	
complex	
mobile	
liquid	
productiv	
e rapid	
regular	
similar	
secure	

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Отформатировано: Справа: 0,63 см



- a The system was complex. Its \_\_\_\_ surprised him. .
- b The movements of the products in the factory was rapid. The \_\_\_\_ of the work suprised him.
- c People who have cars are very mobile. This \_\_\_\_\_ is a useful thing.
- d The National Bank has a solid reputation. Its money \_\_\_\_\_ is similar to the \_\_\_\_\_ of its buildings.
- e The national economy, like a man, should be active. Its \_\_\_\_\_ is a sign of its health.
- f Your money is secure in the National Bank. Its \_\_\_\_\_ is important both to you and to the bankers.
- g The workers in those factories are very productive This \_\_\_\_\_ is very useful to the national economy.
- h Those men arrive regularly at nine o'clock. Their \_\_\_\_\_ is well-known.
- / The American and British economic systems are very similar. This \_\_\_\_\_ is not surprising.
- j Those two men earn equal sums of money. They have \_\_\_\_\_ in wages because they produce the same quantity and quality of goods.
- k The exchange of money should be as liquid as possible. The \_\_\_\_\_ of money helps the economy to grow.

**17. Translate the following sentences from Ukrainian into English.**

1. Основним видом доходу є заробітна плата.
2. Суму грошей, яку отримує працівник за свою роботу, називають заробітною платою.
3. Безробіття виникає тоді, коли працівники не можуть знайти роботу.
4. Економічні збитки – це втрати матеріальних і фінансових ресурсів.
5. Контракт – це угода про взаємні зобов'язання для обох сторін

## UNIT 4

### Mixed Economies

No state today is completely communistic; no state is completely capitalistic.

The various national economic systems tend towards communism or capitalism, and many are difficult **to classify** exactly.

It has been found necessary in many countries, even in such dedicated **strongholds** of free enterprise as the USA, to control or **regulate** national **economic conditions**. The **under-developed countries** of the world are inevitably interested in control and **long-term plans** guided by the government. India has had a number of plans guided by the government. India makes a clear distinction between the **public sector** and the **private sector** of its economy. Systems of this type are sometimes called **mixed economies**.

Britain nowadays has a mixed economy. In the public sector of British **economic life** are the **nationalized industries** like coal and steel, British Rail and BOAC. In the private sector are the majority of the **nation's industries**, both large and small, from giants like ICI and BP to small family businesses.

In 1962 the government set up an **official planning body** to guide national **economic policies**. This body is known as the **National Economic Development Council**. The members of the **NEDC** are 20 representatives of the **employers' federations**, and the **Trades Union Congress**, together with members of the government, eminent industrialists and leading economists.

The main function of the NEDC is planning **national production** and **setting up production targets**. It is however a very difficult matter to **plan ahead** in a mixed economy. It is not possible to plan ahead with any certainty even in a **rigidly controlled economy**, because natural disasters, political changes and other factors can affect the general plan in unexpected ways.

<sup>1</sup> *BOAC*: British Overseas Airways Corporation

<sup>2</sup> *ICI*: Imperial Chemical Industries

<sup>3</sup> *BP*: British Petroleum

#### Exercises:

**1 Answer these questions. You may answer either YES or NO. Give your reasons. Quote from the text in support of your answer.**

- a Are there any completely communistic states ?
- b Are there any completely capitalistic states?
- c Do the various national economies tend towards one or other ideology?
- d Are the various economic systems difficult to classify?
- e Have most countries found economic control necessary?
- f Has the US felt the same need?
- g Are the under-developed countries interested in control and planning?
- h Has India had a number of national economic plans ?
- i Is the Indian economy based entirely on private enterprise?
- j Does the Indian economy have two distinct sectors ?
- k Is the Indian system a mixed economy?
- l Is BOAC a nationalized British industry?
- m ICI a nationalized British industry?
- n Was the NEDC set up by the British government ?
- o Are both employers and employees represented on the NEDC?

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**2. Answer these questions, basing your answers on the text.**

- a Why is it difficult to classify many national economic systems ?
- b What are the under-developed countries interested in?
- c What is the Indian system sometimes called?
- d In which sector are the majority of British industries ?
- e What did the British government set up in 1962?

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**3 Invert these sentences by linking the following information:**

**EXAMPLE**

In the private sector are the majority of the nation's industries.  
These industries play a vital part in maintaining the life of the nation.  
=> In the private sector are the majority of the nation's industries, *which* play a vital part in maintaining the life of the nation.

- a The nationalized industries are in the public sector of British economic life.
- b Goods like coal and iron are among the most important commodities in any economy.
- c Essential services like transport and education are in the public sector of many socialist economies.
- d Food production and distribution are in the private sector of the national economy.

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of the national economy.  
e The coal and steel industries are among the activities controlled by the government by the government.

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- 1) These industries include various types of transport, steel-production and coal-mining steel-production and coal-mining.
- 2) Coal and iron are vital minerals in any nation's list of resources resources.
- 3) Transport and education employ a large part of the national work-force,
- 4) Food production and distribution are perhaps the most basic activities in any economy,
- 5) These industries are generally classified as heavy industries,

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**4. Change these sentences by changing certain adjectives into verbs.**

*The new verbs are listed, but not in the proper order. Note that all these verbs are concerned with making something happen, or causing something to happen.*

**EXAMPLE** They made the economy regular => They regulated the economy *complicate; consolidate; liquidate; simplify; nationalize; internationalize; activate; re-activate.*

- a They made the subject complex
- b They made the subject simple.
- c They made the businesses 'solid' (by bringing them together).
- d They made the business 'liquid'(by breaking it up or 'dissolving' it).
- e They made the economy active.
- f They made the economy active again (or for a second time).
- g They made the industry national(or public).

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h They made the business international.

**5. Say whether these statements are true (T) or false (F), and if they are false say why.**

- a ( ) Our country is completely communistic.
- b ( ) The USA is not completely capitalistic.
- c ( ) The many economic systems in the world are not difficult to classify.
- d ( ) Even the United States finds it necessary to control national economic conditions to a certain extent.
- e ( ) The interest of the under-developed countries in longterm planning is inevitable.
- f ( ) India makes a clear distinction between the two sectors of its typically mixed economy,
- g ( ) The nationalized industries in Britain are inevitably in the private sector of the economy,
- h ( ) Giants like ICI and BP are not publicly owned,
- i ( ) The British government controls the economy very strictly through the NEDC.
- j ( ) Planning ahead in a mixed economy is not particularly difficult.

**6. Combine these pairs of sentences in the two ways shown in the example.**

**EXAMPLE** The government has set up an official committee. This committee must decide national economic policy,  
i => The government has set up an official committee which must decide national economic policy,  
ii => The government has set up an official committee to decide national economic policy.

- a The economists have organized commission.  
\_ This commission must study the economic problems of Latin America ..  
America.
- b The workers have demanded an investigation.  
\_ This investigation must find out what happened in the factory.
- c The trade unions have asked for a new plan.  
\_ This plan must regulate the flow of work.
- d The government has proposed a new scheme.  
\_ This scheme must come into operation next year.
- e The employers have prepared a special scheme.  
\_ This scheme must be approved by the government.

**7 Arrange the following sentences in their proper order, to produce a paragraph about the National Economic Development Council.**

- A It meets regularly, under the chairmanship of the Prime Minister.
- B Each committee is concerned with an individual industry and is composed of members from management, the trade unions, government committees and three independent members.
- C The NEDC, which was set up in 1962, brings together representatives of government, management and the trade-unions, and provides a meeting place for the discussion of future policy and planning.
- D The EDCs study measures to improve efficiency and competitive power in each industry,
- E Other members are the ministers of the main economic departments of the government, representatives of management and trade unions and the nationalized industries, independent members and other interested people,
- F The NEDC has set up twenty one Economic Development Committees,

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Отформатировано: Справа: 0,63 см

**8 In each of these sentences a word is missing. Provide a word from the text**

- a The Americans are \_\_\_\_\_ to \_\_\_\_\_ a system of private enterprise.
- b To control an economy is much the same as to \_\_\_\_\_ it.
- c The work was carefully \_\_\_\_\_ by the authorities for five years.
- d It is necessary to make a sharp \_\_\_\_\_ between planned and unplanned economies
- e A mixed economy possesses some of the qualities of the two main \_\_\_\_\_ of economic system.
- f He does not work in this \_\_\_\_\_ of the economy but in the public one.
- g Coal, steel and farming are very important national \_\_\_\_\_.
- h The \_\_\_\_\_ of the workers. were happy about the new plan, but a small number were not.
- / Some industrial \_\_\_\_\_, like BP and ICI, are international as well as national in their activities.

**9 Study the table. It shows how words can be formed by adding first the suffix -ify, and then the suffix -cation (with suitable changes in spelling).**

**EXAMPLE** simple => simplify => simplification

Use the table and the example to help you fill in the blanks in the sentences.

simple	
note	
class	ify
clear (= clear)	ification

**NOTE** Remember to remove the 'e' in **simple, note and pure**

- a This plan is not *simple* enough. We must therefore \_\_\_\_\_ it.  
The \_\_\_\_\_ of the plan is essential.
- b The economy of that country belongs in the capitalist group or *class*. We must therefore \_\_\_\_\_ it as \_\_\_\_\_ capitalistic. The \_\_\_\_\_ of the economy of that country is not difficult.
- c That water is *not pure* enough. It is necessary therefore to \_\_\_\_\_ it. The \_\_\_\_\_ of the water is a matter of public health.
- d Please send a *note* to the members of the Council. You should \_\_\_\_\_ them of the date of the next Council meeting. The \_\_\_\_\_ should reach them this week.
- e The economics teacher tried to make the situation *dear*. He tried to \_\_\_\_\_ his description by making it simpler.  
When he had made this, his students understood the whole \_\_\_\_\_ matter much better

← **Отформатировано:** Отступ: Слева: 1,59 см

← **Отформатировано:** Отступ: Слева: 1,27 см, Выступ: 0,32 см

← **Отформатировано:** Отступ: Слева: 1,27 см, Выступ: 0,32 см, Поз.табуляции: 1,59 см, по левому краю

← **Отформатировано:** Отступ: Слева: 1,27 см, Выступ: 0,32 см

**10. Make acronyms or letter-names from the groups of names listed below.**

**EXAMPLE**

- a) The United States of America => The USA
- (b) British Petroleum => BP

**NOTE** Keep the definite article 'the' where this is customary.

- a The Organization of African Unity.
- b The United Kingdom (of Great Britain and Northern Ireland).
- c North Atlantic Treaty Organization.
- d The European Economic Community.

← **Отформатировано:** Справа: 0,63 см

- e Association of South East Asian Nations.
- f United Nations Organization.
- g World Health Organization.
- h The International Labour Organization.
- / The International Monetary Fund
- j The Food and Agricultural Organization.
- k Trans World Airlines.
- / British European Airways
- m General Agreement on Tariffs and Trade

11. Seven words can be formed from the basic word nation. This table shows how to do it. Make a list of the words, and put each word in its suitable place in the sentences. You will also need the word nation itself.

	suffix		
	1	2	3
nation	al	ize	d
		iz	ation
		ism	
		ist	ic

- a The USA is the homeland of the American\_\_\_\_\_.
- b Most countries have\_\_\_\_\_banks, such as the Bank of England.
- c The Socialist Party has plans To \_\_\_\_\_various privately owned industries.
- d British Rail is already a\_\_\_\_\_industry, because it is publicly owned.
- e The name given to the change from private to public ownership is \_\_\_\_\_.
- f In the last twenty years \_\_\_\_\_has been a strong political force,\_\_\_\_\_leading to the formation of many new nations.
- g A person who is interested in the progress and history of his own country may be called a \_\_\_\_\_
- h Many governments have certain policies which are not inter-national but simply \_\_\_\_\_.

12. Translate the following sentences from Ukrainian into English.

1. Змішана економіка ґрунтується на ринковій організації та державному регулюванні макроекономічних процесів.
2. В багатьох країнах приватний сектор економіки більший, ніж державний.
3. Національна рада з питань економічного розвитку (НРЕР) займається плануванням виробництва.
4. Слаборозвинені країни мають довгострокові плани розвитку, які контролює уряд.
5. Багато національних економічних систем важко класифікувати.
6. Навіть у строго контрольованій економічній системі неможливо точно спланувати наперед розвиток економіки.

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## UNIT 5

### Utility and Prices

Our basic needs are simple, but our additional individual wants are often very complex. **Commodities** of different kinds satisfy our wants in different ways. A banana, a bottle of medicine and a textbook satisfy very different wants. The banana cannot satisfy the same wants as the textbook.

This characteristic of satisfying a want is known in economics as its '**utility**'. Utility, however, should not be confused with usefulness. For example, a submarine may or may not be useful in time of peace, but it satisfies a want. Many nations want submarines. Economists say that utility determines 'the relationship between a **consumer** and a commodity'.

Utility varies between different people and between different nations. A vegetarian does not want meat, but may **rate** the utility of bananas very highly, while a meat-eater may prefer steak. A mountain-republic like Switzerland has little interest in submarines, while maritime nations rate them highly.

Utility varies not only in relation to individual tastes and to geography, but also in relation to time. In wartime, the utility of bombs is high, and the utility of pianos is low. Utility is therefore related to our decisions about **priorities** in production—particularly in a **centrally-planned economy**. The production of pianos falls sharply in wartime.

The utility of a commodity is also related to the quantity which is available to the consumer. If paper is freely available, people will not be so interested in buying too much of it. If there is an **excess** of paper, the **relative demand** for paper will go down. We can say that the utility of a commodity therefore decreases as the **consumer's stock** of that commodity increases.

In most economic systems, the prices of the majority of goods and services do not change over short periods of time. In some systems it is of course possible for an individual to **bargain** over prices, because they are not fixed in advance. In general terms, however, the individual cannot change the prices of the commodities he wants. When planning his **expenditure**, he must therefore accept these **fixed prices**. He must also pay this same fixed price no matter how many **units** he buys. A consumer will go on buying bananas for as long as he continues to be satisfied. If he buys more, he shows that his satisfaction is still greater than his dislike of losing money. With each successive **purchase**, however, his satisfaction **compensates** less for the **loss of money**. A point in time comes when the **financial sacrifice** is greater than the satisfaction of eating bananas. The consumer will therefore stop buying bananas at the **current price**. The bananas are unchanged; they are no better or worse than before. Their **marginal utility** to the consumer has, however, changed. If the price had been higher, he might have bought fewer bananas; if the price had been lower, he might have bought more.

It is clear from this argument that the nature of a commodity remains the same, but its utility changes. This change indicates that a special relationship exists between goods and services on the one hand, and a consumer and his money on the other hand. The consumer's desire for a commodity tends to **diminish** as he buys more units of that commodity. Economists call this tendency the **Law of Diminishing Marginal Utility**.

#### *Exercises:*

#### *1. Answer these questions, basing your answers on the text.*

- a* What is the difference between our basic needs and our additional wants?
- b* What two ways are there of describing 'utility' ?
- c* What example is used to show that utility varies from person to person?
- d* What example is used to show that it varies from nation to nation?
- e* What example is used to show that it varies from time to time ?

- f What example is used to show that utility is related to quantity ?
- g What can we say about the way in which utility decreases?
- h Prices are fixed in most economic systems, but what is possible in some systems?
- i What is the individual generally unable to change?
- j Under what conditions will a consumer go on buying a commodity?
- k What does the consumer show by buying more bananas?
- l What happens with each successive purchase?
- m At what point will the consumer stop buying the commodity at the current price?
- n What remains unchanged with each purchase?
- o What has changed when this point is reached?
- p Under what conditions might he have bought more?
- q What does a consumer's desire tend to do ?

**2. Say whether these statements are true (T) or false (F), and if they are false say why.**

- a ( ) Our basic needs are complex.
- b ( ) Our wants are satisfied in much the same way by all commodities.
- c ( ) Usefulness should not be confused with utility.
- d ( ) Vegetarians rate the utility of meat very highly
- e ( ) The Swiss nation is not particularly interested in submarines.
- f ( ) In wartime the utility of pianos is high.
- g ( ) In a centrally-planned economy, decisions about priorities are related to utility.
- h ( ) The demand for paper goes down if the quantity of paper increases.
- i ( ) In the majority of systems prices are fixed but in the minority it is possible to bargain.
- j ( ) It is generally possible for the individual to change the prices of the commodities he wants
- k ( ) We know that a consumer's satisfaction is greater than his financial sacrifice if he goes on buying a \_\_\_\_\_ commodity at the current price.
- l ( ) When a consumer becomes dissatisfied at paying the current price, he pays less.
- m ( ) The financial sacrifice becomes too great when the quality of the commodity gets worse.
- n ( ) The consumer will probably buy more if the price falls.
- o ( ) The utility of a product stays the same, but its nature changes.
- p ( ) If the price rises, the consumer will probably buy less.
- q ( ) If the price remains the same, the consumer will reach a point when his sacrifice is greater than his satisfaction.
- r ( ) 'The Law of Diminishing Marginal Utility' is the name which economists give to the tendency for a consumer's desire to diminish as he buys more units.

**3 Contrast these pairs of sentences, using 'while'.**

**EXAMPLE** Switzerland has little interest in submarines. Maritime nations rate them highly.

- i. => Switzerland has little interest in submarines, while maritime nations rate them highly.
- ii. => Switzerland *on the one hand* has little interest in submarines, while maritime nations *on the other (hand)* rate them highly.

- a In peacetime bombs are not in very great demand. In wartime their utility is very high.
- b Bananas may satisfy one kind of want. Textbooks satisfy satisfy an entirely different need.
- c Meat-eaters may enjoy both beef and bananas. Vegetarians value value only the bananas.
- d A product's utility may be very high in a certain part of the world. In a different part of the world its utility may be very low.

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e Some people may prefer to save their money and invest it in a secure and profitable scheme.  
Some may prefer to buy a particular commodity which they have wanted for a long time.

**4. Find single words in the text for which these words could be substituted.**

- a extra
- b quality
- c likes and dislikes
- d preferences
- e rapidly
- f amount
- g goes down
- h to buy for a low cost
- j the range of goods available to buy
- k to substitute by money or other goods

**5. Make these sentences passive, omitting the agent phrase.**

- a The government fixes the prices.
- b They fix the prices in advance.
- c He must pay the current price.
- d The commodity satisfies the consumer.
- e The government has changed the policy.
- k They have produced additional supplies for the men.
- g They have obtained various valuable minerals in that area.
- h Economists have classified the various economic systems.
- i The committee prepared a special scheme.

**6. Change these sentences as in the example. The meaning does not change.**

**EXAMPLE** When *he plans* his expenditure, a consumer must accept fixed prices.

=> When *planning* his expenditure, a consumer must accept fixed prices.'

- a When it prepares a new product, a company must spend a large amount of money..
- b When it decides production targets for a period of years, government must establish its priorities very clearly
- c When it makes a decision over the number of employees which will be needed, the management of a factory must consider everything very carefully.
- d When it tries to increase efficiency in production, a planning body should decide what factors are most important.
- e When they consider problems of distribution, businessmen should investigate all the methods currently in use and decide objectively whether they can be improved.

**7. Translate the following sentences from Ukrainian into English.**

- 1. Ціна - кількість грошей, які сплачують за одиницю товару; виражена в грошах вартість одиниці товару.
- 2. Гранична корисність- це додаткова корисність, яку отримує споживач із додаткової одиниці товару чи послуги.
- 3. Цінні папери - документи, що засвідчують право власності на будь-яке майно або гроші (акції, облигації, чеки, векселі, сертифікати та інші документи).
- 4. Корисність – це здатність товару або послуги задовольняти певні потреби людини.
- 5. Ціну, що встановлюється на ринку під впливом взаємодії попиту і пропозиції, називають ринковою ціною.

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## UNIT 6

### Supply and Demand

Bananas are a typical example of **perishable goods**. By 'perishable' we mean goods which cannot be stored for any length of time without going bad. Most foodstuffs are in the perishable category. Such goods are offered for sale as quickly as possible, and so the **supply** of perishables and the **stock** of perishables available at any time are usually the same in quantity.

This is not true in the case of **non-perishable goods** like coal, steel and cars, which do not **deteriorate** easily. The supply of cars on the market may not be the same as the actual stock of cars in the factories. Economists talk about the **Law of Supply**, in which a rise in prices tends to increase supply, while a fall in prices tends to reduce it. If prices rise for a particular commodity, the rise will of course encourage producers to make more. On the other hand, if prices fall either locally or throughout the world, producers will reduce production. This can result in serious difficulties for many producers, and may cause them to go out of business completely. **Over-production** of any commodity can also create difficulties, because it can lead to a **glut** on the market, which may cause prices to fall sharply. Supplies of many commodities can generally be adjusted to suit **market conditions**. This means that changes in prices lead to changes in the quantity of a particular commodity which is made available to consumers. **Household goods** and furniture belong to this category. In such instances supply is said to be '**elastic**', because it can be increased or decreased rapidly in response to market prices.

Elasticity of supply, as a response to changes in price, is related to **demand**. Economists define 'demand' as a consumer's desire or want, together with his **willingness** to pay for what he wants. We can say that demand is indicated by our willingness to offer money for particular goods or services. Money has no value in itself, but serves as a means of exchange between commodities which do have a value to us.

People very seldom have everything they want. Usually we have to decide carefully how we spend our **income**. When we exercise our choice, we do so according to our personal **scale of preferences**. In this scale of preferences **essential commodities** come first (food, clothing, shelter, medical expenses etc.), then the kind of **luxuries** which help us to be comfortable (telephone, special furniture, insurance etc.), and finally those non-essentials which give us personal pleasure (holidays, parties, visits to theatres or concerts, chocolates etc.). They may all seem important, but their true importance can be measured by deciding which we are prepared to live without. Our

decisions indicate our scale of preferences and therefore our priorities.

**Elasticity of demand** is a measure of the change in the quantity of a good, in response to demand. The change in demand results from a change in price. Demand is **inelastic** when a good is regarded as a **basic necessity**, but particularly elastic for non-essential commodities. Accordingly, we buy basic necessities even if the prices rise steeply, but we buy other things only when they are relatively cheap.

#### Exercises:

#### 1 Answer these questions, basing your answers on the text.

- a What are perishable goods?                      producers?  
b What two things are usually the same in quantity?                      g What can over-production lead same in quantity?                      to?  
c What happens when the Law of Supply operates?                      h What happens when the supply Supply operates?                      of a commodity is adjusted to  
d What does a rise in prices encourage?                      suit market conditions?

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encourage ? / What kinds of goods belong to  
e What does a fall in prices cause ? the category of commodities that  
cause ? can be adjusted easily ?

f What serious effect may a fall in prices have on some producers?

g What can over-production lead to?

h What happens when the supply of a commodity is adjusted to suit market conditions?

i What kinds of goods belong to the category of commodities that can be adjusted easily ?

j What is meant by 'elastic' supply?

k What is elasticity of supply a response to?

l What comes second in our scale of preferences ?

m What is the definition of 'demand'?

n What is our third priority?

o How is demand indicated?

p What is elasticity of demand?

q What is money?

r When is demand inelastic?

s What do we do when we exercise choice ? in prices have on some supply?

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## 2 Say whether these statements are true (T) or false (F), and say why.

a ( ) Bananas are typical of goods that easily deteriorate.

e ( ) If prices fall locally,  
goods that easily deteriorate. production will be reduced

b ( ) Steel can be stored for a long time without losing its value.  
throughout the world.

long time without losing its/( ) When there is a glut on the  
value. market, demand decreases and

c ( ) The actual stock of cars in a factory is usually the same as the supply of cars available  
on the market prices fall.

a factory is usually the same as ( ) Changes in prices lead to a  
the supply of cars available on change in the quality of a  
, • the market. commodity.

d ( ) According to the Law of Supply, a rise in prices tends to reduce supply.

e ( ) If prices fall locally, production will be reduced throughout the world.

f ( ) When there is a glut on the market, demand decreases and prices fall.

g ( ) Changes in prices lead to a change in the quality of a commodity.

h ( ) Supply is 'elastic' because  
Supply, a rise in prices tends to market prices rise and fall.

i ( ) When people offer money for particular goods, they indicate that a demand exists.

j ( ) Money is usually valuable in itself.

k ( ) People do not usually have everything they want.

l ( ) Basic needs come before luxuries.

m ( ) Our decisions on how to use our money show what we need most and what we are  
willing to do without.

n ( ) Demand for essential commodities is always elastic.

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## 3. Punctuate the following passage. Provide capital letters, commas, full stops, brackets, colons etc., where applicable.

non perishable goods such as coal steel cars and aeroplanes can be stored for considerable  
periods of time without loss of value this is not true however with perishables which must be  
placed on the market as quickly as possible if they are not sold quickly they will deteriorate if  
they deteriorate while in storage or in the shops both producers and distributors lose a large  
amount of money if there is a glut of certain perishables these commodities must be sold  
quickly even if the selling price is too low for a satisfactory profit

4. Below are pairs of sentences. In the first sentence there is a verb in *italics>. In the second sentence there is a blank. Make the italicized verb into a noun in order to fill the blank.*

**EXAMPLE** manage => manage + ment => management

a It is sometimes necessary to *adjust the quantity of goods flowing on to the market.* This \_\_\_\_\_ *is made according to market conditions.* in *measuring* changes in the price *adjust* the quantity of goods of essential commodities. This

b He *arranged* the committee meeting. His \_\_\_\_\_ were very efficient.

c The government *encourages* private enterprise. Their \_\_\_\_\_ sometimes takes the form of financial help.

d Some economists are interested in *measuring* changes in the price of essential commodities.

This \_\_\_\_\_ extends over a period \_\_\_\_\_ of years.

flowing on to the market. This \_\_\_\_\_ extends over a period

\_\_\_\_\_ is made according to \_\_\_\_\_ of years.

market conditions. e The management tried to *assess* the amount of money needed for \_\_\_\_\_ the plan. The \_\_\_\_\_ was to be made by a special committee.

f He decided to *invest* his capital in the new enterprise. His \_\_\_\_\_ might be very profitable.

5. Change these sentences in order to use the auxiliary verbs *do* or *did*. These verbs are used for emphasis.

These verbs are used for emphasis.

**EXAMPLE** i. These goods and services have a value. => These goods and services do have a value,

ii. The people went to the city to find work. => The people did go to the city to find work.

a These factors have an effect *upon the economic system.* capital for a new housing upon the economic system. scheme.

b The management tried to *change the methods.*

c *The representatives of the employers and employees met last week.*

d *The decision made by the trade unions affects everyone in the industry*

e *Short-term economic anarchy has a bad effect on longterm stability and investment.*

f *The surplus money provided capital for a new housing scheme.*

g Stable conditions led to an *change the methods.* improvement in the general

6. Give suitable opposites for these words

**EXAMPLE** capitalism: communism.

a minority \_\_\_\_\_ b maximum \_\_\_\_\_ c theoretical

d positive \_\_\_\_\_ e public \_\_\_\_\_ f collective

g solid \_\_\_\_\_ h simplify \_\_\_\_\_ i longterm

7. Many words are formed by adding *-able*. There is however an active use of *-able* and a passive use. Try these exercises.

A The Active use of *-able*.

**EXAMPLE** Fruit *can* 'perish => Fruit *is* perishable.

NOTE that *can* is not always necessary in the first sentence.

a The plan *can* work. d These policies *suit* (us).

b Market conditions *can* change.

c Economic conditions *can* vary.

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- d These policies suit (us).
- e Those products have a value.
- f Some investments make a profit.

B The passive use of **-able**.

**EXAMPLE** The difficulty can be avoided. => The difficulty is avoidable.

=> The difficulty is avoidable.

a The commodity can be measured.

b The plan can be tested.

c The flow of work can be marketed.

d The relationship can be defined.

e The product can be obtained.

**8. Translate the following sentences from Ukrainian into English.**

1. Товари тривалого користування - це ті товари, які можуть використовуватися три роки і більше.
2. Попит – це кількість продукту, яку споживачі бажають і можуть купити на ринку за певну ціну.
3. Згідно із законом попиту, чим вища ціна товару, тим менше його купуватимуть споживачі і навпаки.
4. На попит впливають такі основні чинники: ціна продукту, доходи та індивідуальні смаки населення.
5. Пропозиція – це та кількість продукту, яку виробник бажає і спроможний виробляти і постачати для продажу на ринку.
6. Відношення зміни попиту на продукт до зміни ціни називають еластичністю попиту.
7. На еластичність пропозиції впливають такі основні чинники: час, вартість розширення виробництва і вартість зберігання продукту.

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## UNIT 7

### Labour and Capital

Text A

Money is not only a means of exchange but is also a means of measuring the value of men's **labour**. In economic theory, 'labour' is any work undertaken in return for a **fixed payment**. The work undertaken by a mother in caring for her children may be hard work, but it receives no fixed payment. It is not therefore labour in the strict **economic** sense.

As a scientist, the economist is interested in measuring the services which people **render** to each other. Although he is aware of the services which people provide for no **financial reward**, he is not con-

cerned with these services. He is interested essentially in services to which are **measurable** in terms of **money payments** of a fixed and/or regular nature. In economics, money is the **standard** by which the **value of things** is judged. This standard is not a religious or subjective standard, but an objective and scientific one.

**Human labour** produces both goods and services. The activities of a farmworker and a nurse are very different, but both are measurable in terms of payment received. Labour in this sense is not concerned with **distinctions of social class**, but simply with the **payment of wages** in return for work. When we talk about 'the **national labour force**', however, we are thinking of all those people who are available for **work** within the nation, i.e. the **working population**.

It should be noted that any person engaged in **private business** is not paid a fixed sum for his activities. He is **self-employed** and his **activities are partly those of an employer and partly those of an employee**. If however he employs an assistant, to whom he pays a fixed wage, his new employee provides labour in return for payment. He receives his wages, while his employer receives the **surplus** (large or small) from the whole business. This surplus is the reward of private enterprise and is known as **'profit'**.

Labour is any work performed for an employer at a **negotiated rate** while profit is the **surplus which accumulates** as a result of **productive work**. The employer obtains this surplus after he **pays the necessary expense** of his business and the wages of his employees. He may be required **to share** the surplus with others who have **provided the capital** with which he started his business. Most businesses need capital in order to start **productive work**, and the capital pays for the accommodation, machinery and other items which the business needs. There is always an element of risk in providing capital and starting a business. The business may not be successful. The employees of the business do not **bear this risk**, but the employers and the providers of capital do bear it. If the business is successful, the risk has been **justified** and the **invested capital** earns part of the profits as a return on the **investment**.

The capital which people provide to help new businesses is an **accumulation** of previous surpluses on previous business activities. In this way the past is used **to finance** the future. Such capital is accumulated by a deliberate **policy of saving surpluses**. This policy may be personal and individual, or it may be public and collective. As such, it is common to different systems. In different systems, a certain part of the profits is **'ploughed back'** into the system in order to create capital.

In general terms, capital can be defined as (1) a **factor of production** (for example, **machinery or cash**); (2) the **assets possessed** by a person, a company or a nation. Land, houses and shares in a business are capital. In terms of the state, all railways, docks, roads, airports and **state funds of money** are part of the nation's capital.

*1. Answer these questions, basing your answers on the text.*

a What is money, in addition to **being a means of exchange**?

b What, in economic theory, is 'labour'?

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- c Why is a mother's work not 'labour'?  
d What does the economist measure ?  
e What is he not concerned with ?  
/ What two words are used to describe the money standard?  
f What two words are used to suggest different standards from the money standard ?  
g What common factor relates the work of the nurse and the farmworker?  
h What is profit?  
i At what point does an employer obtain his surplus?  
j Who may he be required to share it with?  
k What do most businesses need?  
l Why is there always an element of risk in providing capital?  
m Who bears the risk?  
n What justifies the risk?  
o How is the past used to finance the future?  
p What do people 'plough back' into the system?  
q Why is it ploughed back?

**2 Say whether these statements are true (T) or false (F), and if they are false say why.**

- a ( ) Money is both a means of exchange and a means of measuring labour.  
 e ( ) The money standard as exchange and a means of used by economists is scientific measuring labour. and strictly objective.  
 b ( ) A mother's work in caring for her children is not labour because it is seldom very hard work.  
 / ( ) Economists say that the for her children is not labour activities of farmworkers and because it is seldom very hard nurses are the same.  
 work- g ( ) Labour in the economic sense  
 c ( ) The economist is interested in the services which people provide for nothing. sense is also concerned with the in the services which people pay to the national labour force.  
 d ( ) Services which are measurable in terms of money concern the economist very much.  
 e ( ) The money standard as used by economists is scientific and strictly objective.  
 ff ( ) Economists say that the activities of farmworkers and nurses are the same.  
 g ( ) Labour in the economic sense is also concerned with the payment of higher wages to the national labour force.  
 h ( ) If an employer engages an assistant, his own work can be classified as labour.  
 i ( ) Labour is work performed by an employer at a negotiated measurable in terms of money rate.  
 j ( ) The expenses of a business are part of its surplus.  
 k ( ) Usually new businesses need capital.  
 l ( ) Because businesses may not always be successful, there is always some risk involved in financing them. assistant, his own work can be  
 m ( ) Employers and employees share the risk in financing new enterprises.  
 n ( ) The surpluses which people provide to help new businesses arise from previous economic activities.  
 o ( ) A nation's capital in economic terms is the city where the government is situated.

**3 Combine these sentences by using not only . . . but also. This combination creates a contrast.**

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'EXAMPLE Money is a means of exchange.

Money is a means of measuring men's labour. =>

Money is *not only* a means of exchange, *but also* a means of measuring men's labour.

a The economic system is the sum-total of our individual economic activities. The economic system is the every year, sum-total of our individual economic activities.

The economic system is the general situation which influences our individual activities. The factory is losing valuable economic activities. workers.

b This scheme is acceptable to both the management and the trade unions.

This scheme has government approval.

c The factory is producing less every year.

The factory is losing valuable workers.

**4. Punctuate the following passage. Provide capital letters, commas, full stops, brackets, colons etc., where applicable.**

the total working population of noland in 1965 was about 15 million' some 46 per cent of the total population this included about 76 per cent of persons of normal working age 14 to 60 for women 14 to 65 for men about 90 per cent of the men were engaged in productive work while the remaining ten per cent were students private individuals without the need to work or disabled persons the proportion of women in the national labour force was much lower being about 54 per cent many women did not wish to undertake paid employment or were prevented from doing so by household duties the great majority of the working population worked for a wage or salary but 0'9 million were employers or self employed

**5. Make the words negative by using the prefix dis-**

**EXAMPLE** satisfaction => dis + satisfaction => dissatisfaction

NOTE The prefix *dis-* usually possesses a more specialized meaning of 'oppositeness' or 'opposite action' than the negative prefixes *un-*, *in-* and *non-*. Use your dictionary if necessary.

a ability \_\_\_\_\_ b pleasure \_\_\_\_\_ c agree \_\_\_\_\_ d obey \_\_\_\_\_ e  
possess \_\_\_\_\_  
f engaged \_\_\_\_\_ g connect \_\_\_\_\_ h qualify \_\_\_\_\_ i continue \_\_\_\_\_ j  
comfort \_\_\_\_\_

**6. Combine these sentences by using who, following either the first or second example.**

**EXAMPLE** (1) \_\_\_\_\_ He may be required to share the surplus with others.

\_\_\_\_\_ The others have provided the capital. => He may be required to share the surplus with others

\_\_\_\_\_ who have provided the capital.

(2) \_\_\_\_\_ The manager will begin work next month.

\_\_\_\_\_ The manager was appointed last week. => The manager who was appointed last week will begin work next month.

a He may wish to discuss the scheme with others. The others have been interested in it for some time.

b The economics expert took six months to present his report. The expert was chosen to investigate the matter.

c The government appointed a special commission of industrial experts.

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These experts would meet regularly to plan production targets.  
d Those employees were satisfied with the working conditions. The employees were engaged on two-year contracts.  
e Those employees were not satisfied with the working conditions. The employees were engaged on a day-to-day basis.  
f The bank decided to provide capital for the farmers. The farmers were interested in increasing their productivity.  
g The official investigator decided that the management was not efficient. The investigator was sent by the government to inspect the factory.  
h The trade unions represent the majority of those workers. The workers earn fixed wages.  
i The owners of the factory needed a manager. The manager would be concerned not only with efficiency in production but also with good relations between employers and employees.  
j The central planning authorities discussed changes in policy. The authorities were concerned with the drop in production.

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**7. Punctuate the following passage. Provide capital letters, commas, full stops, brackets, colons etc., where applicable.**

there must always be people willing to bear the risk of new business undertakings in addition to simple risk bearing however it is necessary to have people who will control and co ordinate the various factors of production such people should decide the nature the quantity the quality and the distribution of new products as well as bearing the risk of success or failure economists call the person who undertakes these functions an entrepreneur this term is french and means one who undertakes something

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**8. Make compound words by altering these sentences.**

EXAMPLE He is not interested in *bearing risks*. => He is not interested in *risk-bearing*.

a He is not interested in owning a house.  
b He is interested in making profits.  
c The company has decided on a policy of sharing profits.  
d The business of raising capital is sometimes difficult.  
The employees were engaged onwith good relations between a day-to-day basis. , employers and employees.  
f The bank decided to providej The central planning authorities capital for the farmers. discussed changes in policy.

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**9. Translate the following sentences from Ukrainian into English:**

1. Праця – використання фізичних і розумових здібностей людини для виробництва товарів і послуг.
2. Капітал – це один з основних факторів виробництва, який складається з виготовлених товарів, призначених для дальшого використання.
3. Спеціалізація людей на виготовленні певних видів продукції або виконанні певних операцій називається поділом праці.
4. Продуктивність праці обчислюється діленням загального обсягу продукції на кількість праці, витраченої на його виробництво.
5. Робоча сила – це загальна кількість осіб віком 16 років і старших, які працюють, є безробітними або активно шукають роботу.
6. Все, що має грошову вартість і є власністю фірми або особи, називається активами.
7. Фінанси – це система економічних відносин щодо створення, розподілу й використання грошей.
8. Надлишок – це перевищення величини пропозиції товару над величиною попиту.



## UNIT 8

### Markets and Monopolies

The term '**market**', as used by economists, is an extension of the ancient idea of a market as a place where people gather to buy and sell goods. In former days part of a town was kept as the market or **marketplace**, and people would travel many kilometres on special **market-days** in order to buy and sell various commodities. Today, however, markets such as the world sugar market, the gold market and the cotton market do not need to have any fixed geographical location. Such a market is simply a set of conditions permitting buyers and sellers to work together.

In a **free market**, **competition** takes place among **sellers** of the same commodity, and among those who wish to buy that commodity. Such competition influences the prices **prevailing** in the market. Prices inevitably **fluctuate**, and such **fluctuations** are also affected by current supply and demand.

Whenever people who are willing to sell a commodity contact people who are willing to buy it, a market for that commodity is created. Buyers and sellers may meet in person, or they may communicate in some other way: by letter, by telephone or through their agents. In a perfect market, communications are easy, buyers and sellers are numerous and competition is completely free. In a perfect market there can be only one price for any given commodity: the lowest price which sellers will accept and the highest which consumers will pay. There are, however, no really perfect markets, and each commodity market is subject to special conditions. It can be said however that the price ruling in a market indicates the point where supply and demand meet.

Although in a perfect market competition is unrestricted and sellers are numerous, free competition and large numbers of sellers are not always available in the real world. In some markets there may only be one seller or a very limited number of sellers. Such a situation is called a 'monopoly', and may arise from a variety of different causes. It is possible to distinguish in practice four kinds of monopoly.

State planning and central control of the economy often mean that a state government has the monopoly of important goods and services. Some countries have state monopolies in basic commodities like steel and transport, while other countries have monopolies in such comparatively unimportant commodities as matches. Most national authorities monopolize the postal services within their borders.

A different kind of monopoly arises when a country, through geographical and geological circumstances, has control over major natural resources or important services, as for example with Canadian nickel and the Egyptian ownership of the Suez Canal. Such monopolies can be called natural monopolies.

They are very different from legal monopolies, where the law of a country permits certain producers, authors and inventors a full monopoly over the sale of their own products.

These three types of monopoly are distinct from the sole trading opportunities which take place because certain companies have obtained complete control over particular commodities. This action is often called 'cornering the market' and is illegal in many countries. In the USA anti-trust laws operate to restrict such activities, while in Britain the Monopolies Commission examines all special arrangements and mergers which might lead to undesirable monopolies.

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monopolize the postal services within their borders.

A different kind of monopoly arises when a country, through geo-15 graphical and geological circumstances, has control over major natural resources or important services, as for example with Canadian nickel and the Egyptian ownership of the Suez Canal. Such monopolies can be called natural monopolies.

They are very different from legal monopolies, where the law of a 20 country permits certain producers, authors and inventors a full monopoly over the sale of their own products.

### Exercises:

#### 1. Answer these questions, basing your answers on the text.

- a What was a market originally? g What three means are mentioned
- b What is a modern market? by which buyers and sellers
- c Among whom does competition take place? can communicate if they do not take place? meet in person?
- d What does competition influence? h What price operates in a perfect influence? market?
- e What three things cause prices to fluctuate? / What does the ruling price to fluctuate? indicate?
- f When is a market created?
- g What three means are mentioned by which buyers and sellers can communicate if they do not meet in person?
- h What price operates in a perfect market?
- i What does the ruling price indicate?
- j What are not always available in the real world?
- k What is a monopoly?
- l What are the first three kinds of monopoly?
- m What examples of important state monopolies are given?
- n What are Canadian nickel and the Suez Canal examples of?
- o What are certain inventors permitted by law to have?
- p What word in the last paragraph shows that the fourth type of monopoly is special quite distinct from the other three?
- q What happens when certain companies obtain complete control over particular commodities?
- r What do the Americans call arrangements?
- s What does Britain use to restrict their anti-monopoly laws?

#### 2. Say whether these statements are true (T) or false (F), and if they are false say why. are false say why.

- a ( ) The ancient idea of a geographically fixed market place has been extended to cover sets of conditions which permit buyers and sellers to work together. is created whenever buyers and geographically fixed market- sellers meet in person but not place has been extended to when they work through their cover sets of conditions which agents, permit buyers and sellers to, ( ) Competition in a perfect work together. market is conducted in a
- b ( ) The world cotton market is completely free way by not located in any special place. not located in any special place. numerous buyers and sellers
- c ( ) The competition between buyers of a commodity influences the prevailing prices, enjoying easy communications, buyers of a commodity, g ( ) The lowest price which influences the prevailing prices. buyers will offer is the only
- d ( ) Supply and demand inevitably affect prevailing prices. price in a perfect market,

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*inevitably affect prevailing prices.* *h ( ) Each commodity market is imperfect in some special way.*  
*e ( ) A market for a commodity is created whenever buyers and sellers meet in person but not when they work through their agents.*  
*f ( ) Competition in a perfect market is conducted in a completely free way by numerous buyers and sellers enjoying easy communications.*  
*g ( ) The lowest price which buyers will offer is the only price in a perfect market.*  
*h ( ) Each commodity market is imperfect in some special way.*  
*i ( ) 'Monopoly' describes a market in which there is only one seller or a very limited number of sellers.*  
*j ( ) In theory there are four kinds of monopoly.*  
*k ( ) States always monopolize important basic commodities.*  
*l ( ) Egyptian nickel is a good example of a natural monopoly.*  
*m ( ) Cornering the market is quite legal in the USA.*  
*n ( ) The Monopolies Commission consider that it is undesirable to restrict business mergers.*

**3. Combine these pairs of sentences by using *as* and by making the second sentence passive. Two answers are required.**

**EXAMPLE** The term 'market' is an extension of the ancient idea of the market-place. Economists use the term *in a special way*.

*i \.* => The term 'market', as the term is used by economists, is an extension of the ancient idea of the market-place. *ii.* => =\*• The term 'market', as used by economists, is an extension of the ancient idea of the market-place.

*a* The term 'labour' means any work done for a known reward. Economists present the idea in

work done for a known reward. *a* special way.

*Economists use the term in a special way. d* The methods of controlling special way. prices and wages will probably

*b* The term 'money' refers not only to a means of exchange but also to a means of measuring the value of men's labour. not succeed.

*only also to a means of methods in a special way.*

*measuring the value of men's* The scheme for a new industrial labour. Economists understand the term in a special way complex will take fifteen years the term in a special way. to complete.

*c* The idea of a perfect market is a theoretical concept and not a practical reality. The planners discussed the

*a theoretical concept and not ascheme at the meeting in a practical reality. special way.*

*Economists present the idea in a special way.*

*d* The methods of controlling prices and wages will probably not succeed.

*The government described the methods in a special way.*

*e* The scheme for a new industrial complex will take fifteen years to complete.

*The planners discussed the scheme at the meeting in a special way.*

**4. Arrange these sentences in their proper sequence in order to obtain a paragraph on durable goods.**

*A* Finally, it is interesting to note that many buyers and sellers on important markets never see the commodities which they buy and sell.

*B* Commodities like these can be bought and sold and stored without difficulty by people who live at great distances from each other and from the sources of supply.

*C* Certain commodities have a wider market than others.

*D* In addition, commodities which are easy to transport, safe to handle and simple to grade

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are generally in universal demand.

E Durable foods, for example, a far wider market than have perishable goods.

**5. Punctuate the following passage. Provide capital letters, commas, full stops, brackets, colons etc., where applicable.**

monopolies and similar arrangements may be referred in Britain to the Monopolies Commission. Between 1948 and 1966 the Commission presented some twenty-six reports. The government in 1965 passed a special act called the Monopolies and Mergers Act which reorganized and enlarged the Monopolies Commission. It provides for the investigation of services and mergers, especially newspaper mergers, and improves and extends the government's powers for taking action. The action of the government is based on the Monopolies Commission's reports.

**6. Find single words in the text for which these words could be substituted:**

**stituted:**

a many (19-21)	e essential	(1-3) i allows	m limit
b restricted studies (22)	f relatively	(3-4) j categories	n
c condition	g frontiers	(4-6) k commercial	o unions (22-24)
d separate out	h type	(6) / unlawful (24-28)	

**7. Translate the following sentences from Ukrainian into English:**

- (24-28) Антимонопольне законодавство – це сукупність законодавчих та нормативних актів у країнах з ринковою економікою, що обмежують монополістичну діяльність і створюють можливість для покупця більш широкого вибору потрібних йому товарів.
- Конкуренція – це процес суперництва між товаровиробниками, постачальниками і покупцями товарів за найвигідніших умов їх виробництва та реалізації.
- Ринок – це сфера обміну товарами й послугами між продавцями й покупцями, місце, де здійснюється купівля-продаж; система економічних відносин між виробниками і споживачами продукції.
- Вільний ринок – ринок, заснований на економічній відособленості юридично вільних товаровиробників, тримається на системі вільного підприємництва.
- Монополія означає, що на ринку є єдиний продавець товару чи послуги.
- Природна монополія – це спроможність однієї фірми продавати продукт дешевше, ніж інші фірми.
- Спекуляція – це діяльність, що полягає в купівлі або продажу з наступним перепродажем або купівлею з метою отримання прибутку.

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## UNIT 9

### Money and Banking

All values in the economic system are measured in terms of **money**. Our goods and services are sold for money, and that money is in turn exchanged for other goods and services. **Coins** are adequate for small **transactions**, while **paper notes** are used for general business. There is additionally a wider sense of the word 'money', covering anything which is used as a **means of exchange**, whatever form it may take. Originally, a **valuable metal** (gold, silver or copper) served as a **constant store of value**, and even today the American dollar is technically 'backed' by the store of gold which the US government maintains. Because gold has been universally regarded as a very valuable metal, **national currencies** were for many years judged in terms of the so-called '**gold standard**'. Nowadays however national currencies are considered to be as strong as the national economies which support them.

Valuable metal has generally been replaced by paper notes. These notes are issued by governments and authorized banks, and are known as '**legal tender**'. Other arrangements such as **cheques** and **money orders** are not legal tender. They perform the function of substitute money and are known as '**instruments of credit**'. **Credit** is offered only when **creditors** believe that they have a good chance of obtaining legal tender when they present such instruments at a bank or other authorized institution. If a man's **assets** are known to be considerable, then his credit will be good. If his assets are in doubt, then it may be difficult for him to obtain large sums of credit or even to pay for goods with a cheque.

The value of money is basically its value as a **medium of exchange**, or, as economists put it, its '**purchasing power**'. This purchasing power is dependent on supply and demand. The **demand for money** is reckoned as the quantity needed to effect business transactions. An increase in business requires an increase in the amount of money coming into general **circulation**. But the demand for money is related not only to the quantity of business but also to the rapidity with which the business is done. The **supply of money**, on the other hand, is the actual amount in **notes** and coins available for business purposes. If too much money is available, its value decreases, and it does not buy as much as it did, say, five years earlier. This condition is known as '**inflation**'.

Banks are closely concerned with the **flow of money** into and out of the economy. They often co-operate with governments in efforts **to stabilize** economies and **to prevent** inflation. They are specialists in the business of providing capital, and in **allocating funds on credit**. Banks originated as places to which people took their valuables for **safe-keeping**, but today the great banks of the world have many functions in addition to acting as guardians of valuable **private possessions**.

Banks normally receive money from their customers in two distinct forms: on **current account**, and on **deposit account**. With a current account, a customer can issue **personal cheques**. No **interest** is paid by the bank on this type of account. With a deposit account, however, the customer undertakes to leave his money in the bank for a minimum specified period of time. Interest is paid on this money.

The bank in turn **lends** the deposited money to customers who need capital. This activity earns interest for the bank, and this interest is almost always at a higher **rate** than any interest which the bank pays to its **depositors**. In this way the bank makes its **main profits**.

We can say that the primary function of a bank today is to act as an **intermediary** between depositors who wish to make interest on their **savings**, and **borrowers** who wish to obtain capital. The bank is a **reservoir** of **loanable** money, with **streams of money flowing** in and out. For this reason, economists and financiers often talk of money being 'liquid', or of the 'liquidity' of money. Many small sums which might not otherwise be used as capital are rendered useful simply because the bank acts as a reservoir.

The **system of banking** rests upon a basis of **trust**. Innumerable acts of trust build up the system of which **bankers**, depositors and borrowers are part. They all agree to behave in certain predictable ways in relation to each other, and in relation to the rapid fluctuations of credit and **debit**. Consequently, business can be done and cheques can be written without

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any legal tender visibly changing hands.

### **Exercises**

#### **1 Answer these questions, basing your answers on the text.**

- a How are all values in the economic system measured?
- b What kind of money is used for general business?
- c What is the wider sense of the word 'money' ?
- d What originally served as a store of value?
- e What backs the US dollar ?
- f How are national currencies judged nowadays ?
- g Who can issue paper notes?
- h What name is given to main profit?
- / When is credit offered?
- j When is a man's credit good?
- k What phrase do economists use for the value of money?
- / How do we reckon the demand for money ?
- m What word is used to describe the flow of money round the economic system?
- n What is inflation ?
- o In what way do banks co-operate with governments?
- p What was the original function of a bank?
- q In what two ways do banks receive money from their customers?
- r What does the customer agree to do when he opens a deposit account ?
- s How does the bank make its arrangements like cheques ?
- t Between whom does the bank act as an intermediary?
- u Why do financiers often talk of the 'liquidity' of money?
- v What does the bank render useful ?
- x What does this trust permit?

#### **2 Say whether these statements are true (T) or false (F), and if they are false say why.**

- a ( ) The US dollar is a constant store of value.
- b ( ) Instruments of credit are accepted because they can be converted easily into substitute money.
- c ( ) The purchasing power of money depends upon supply and demand.
- d ( ) The demand for money is related to the rapidity with which business is done.
- e ( ) You can earn interest on a current account,
- f ( ) Legal tender must change hands when we do business and we must see it change hands.
- j ( ) Banks lend money to depositors who need capital,
- g ( ) The main profits of a bank come from lending money at a fixed rate of interest.
- h ( ) Money is described as 'liquid' because it is compared to flowing water.

#### **3. Change these conditional sentences. The form changes but the meaning remains the same.**

EXAMPLE A man can obtain money if he issues a personal cheque. =>

A man can obtain money by issuing a personal cheque.

- a You can improve the factory if you install new machinery.
- b You can learn something about economics if you study the basic textbooks.
- c They could improve conditions if they changed the laws.
- d You can make more money if you provide services which the public really need.
- e A person can obtain some additional money if he deposits his savings with a bank for a certain length of time.
- f Business can be done without banknotes if you use instruments of credit.



**4. Each of these sections is part of a text on money and banking. Punctuate each section, and then arrange them in their proper order.**

A today a banks primary function is to act as an intermediary between depositors and borrowers it serves as a reservoir of loanable money

B the term money in its widest sense covers anything which serves as a store of value and a means of exchange legal tender is the name for actual notes issued by governments or authorized banks while instruments of credit such as cheques act as a substitute for legal tender

C the whole system however is based on simple acts of trust between all concerned without this trust modern banking would be impossible

D a bank accordingly makes main profits by lending part of its store of deposited money at fixed rates of interest these rates usually exceed the rates offered to depositors

E the purchasing power of money is dependent upon supply and demand variations therefore occur in the amount of money actually in circulation such institutions as banks assist in the flow of money throughout the economy.

F banks have developed greatly from their original position as places of security for valuables today they are service industries which handle large sums of money on current and deposit account

**5. Form adjectives from these nouns:**

a money	b addition	c base
d benefit	e commerce	/capital
g responsibility	A nature	/ locality
j majority	k minority	/ relation

**6. Form verbs from these adjectives:**

a regular	b complex	c simple
d relative	e realistic	f national
g satisfactory	h selective	i specific
j special	k influential	l indicative

**7. Form nouns from these verb-adjective pairs.**

a imagine: imaginative	g prescribe: prescriptive
b collect: collective	h describe: descriptive
c inform: informative	f possess: possessive
d investigate: investigative	j prevail: prevalent
e invent: inventive	k prevent: preventive
f originate: original	l vary: various

**8. Translate the following sentences from Ukrainian into English:**

1. Банк – це кредитно-фінансова установа, яка нагромаджує вільні грошові кошти підприємств та організацій, населення, а також здійснює кредитування економіки й населення і надає різноманітні позики.

2. Банківський кредит – це кредит, що надається банками підприємцям та іншим позичальникам у вигляді грошових позик.
3. Банкнота – це банківський білет; основний вид паперових грошей, що випускаються в обіг центральними банками держав як засіб грошового обігу й платежу.
4. Валюта – це грошова одиниця країни, яка перебуває в обігу. Застосовується як:
  - 1) грошова одиниця цієї країни та її тип;
  - 2) грошові знаки іноземних держав, які використовують в міжнародних розрахунках (іноземна валюта).
5. Відсоток – це плата за кредит, ціна за користування позиченими коштами.
6. Готівка – це монети і паперові гроші
7. Грошовий обіг - рух грошей у готівковій і безготівковій формах.
8. Депозит – це грошова сума або інша цінність, віддана на зберігання.
9. Золотий запас - резервний фонд золота в зливках і монетах, який належить центральному емісійному банку або скарбниці країни.
10. Інфляція - обезцінення паперових грошей, що знаходяться в обігу, тобто падіння їхньої купівельної спроможності, підвищення цін на всі товари і послуги.
11. Кредит - позика в грошовій або товарній формі на умовах повернення з оплатою відсотка.

## APPENDIX

Most people work to earn a living, and produce goods and services. Goods are either agricultural (like maize), or manufactured (like cars). Services are such things as education, medicine and commerce. Some people provide goods; some provide services. Other people provide both goods and services. For example, in the same garage a man may buy a car or some service which helps him maintain his car.

The work people do is called economic activity. All economic activities taken together make up the economic system of a town, a city, a country or the world. Such an economic system is the sum total of what people do and what they want. The work people do either provides what they need or provides the money with which they can buy essential commodities. Of course, most people hope to have enough money to buy commodities and services which are non-essential but which provide some particular personal satisfaction, such as toys for children, visits to the cinema and books.

The science of economics is based upon the facts of our everyday lives. Economists study our everyday lives and the general life of our communities in order to understand the whole economic system of which we are part. They try to describe the facts of the economy in which we live, and to explain how it works. The economist's methods should of course be strictly objective and scientific.

We need food, clothes and shelter. We probably would not go to work if we could satisfy these basic needs without working. But even when we have satisfied such basic needs, we may still want other things, such as the toys, visits to the cinema and books mentioned above. Our lives might be more enjoyable if we had such things.

Human beings undoubtedly have a wide and very complex range of wants. The science of economics is concerned with all our needs: with the desire to have a radio as well as the basic necessity of having enough food to eat.

So far we have suggested that economic systems are the same everywhere. This is not entirely true. Not all economic systems in the world are the same. The economic system of the USA differs greatly from the system in Ukraine. The American system is based on private enterprise and is essentially capitalistic, while the Ukrainian system is based on state ownership. The economic systems of these two nations contrast very strongly.

Britain is similar to the USA. It has an economic system based on private enterprise and private supplies of capital. An important form of capital is surplus income available for investment in new business activities. Property in both the US and Britain can be and is owned by individual citizens and these citizens exercise considerable economic freedom of choice. They can choose what they want to do and how they want to earn their living, but are not of course entirely free to do as they wish. They must obey the law. Otherwise, however, they can use their time, money and energy as they wish. If a person can do this, then economists say that he is economically free. In all communities, of course, limits are imposed upon personal freedom, limits which are sometimes very complex.

Complete economic freedom of action can create great difficulties, because the freedoms exercised by various individuals inevitably conflict. If citizens were completely free, some landowners might build factories in unsuitable places, while some factory owners might make their employees work too long each day. If they were completely free, workers might stop working when they got their first pay, and come back only when they needed more money. Such economic anarchy could create instability in the entire economy of a country.

Laws which relate to economic conditions are sometimes concerned with contracts between employers and employees. Sometimes they are concerned with workers' health, wages and pensions, and sometimes with the location of places of work. Sometimes they protect the interests principally of the workers, while at others they may be beneficial to the employers. The government policy towards both employees and employers will I depend very much upon the political and economic ideology which the government adopts, and may be biased towards employers and capital on the one hand, or workers and the problems of labour on the other.

Britain today has a mixed economy. In the public sector are the nationalized industries like coal and steel, British Rail and BOAC. In the private sector are the majority of the nation's industries, from giants like ICI and BP down to small family businesses. In 1962 the British government set up an official planning body known as the national Economic Development Council, a body which would help to plan national production and set up production targets. The members of the NEDC are representatives of both the employers' federations and the TUC, together with members of the government, eminent industrialists and leading economists. It is however a very difficult matter to plan ahead in a mixed economy. It is not possible to plan ahead with any certainty even in a rigidly controlled economy, because natural disasters, political changes and other factors can affect the general plan in unexpected ways..

**Exercises:**

**1. Answer these questions.**

- a) What do the economists study?
- b) What is the science of economics concerned with?
- c) Why does a complete economic freedom of action create great difficulties?
- d) What are prices in a American and British systems related to?
- e) What does the price system depend upon?
- f) When does production fall ?
- g)

**2. Below are 45 words taken from earlier units. Make each word negative by adding a suitable prefix: non—, un— or in— (or il-, dis-, ir- as required).**

economic	available	organic
active	probable	sufficient
distinct	regular	conditional
legal	mobile	complete
systematic	productive	desirable
public	legible	essential
definite	important	usual
dependent	logical	stable
secure	adequate	equal
industrial	proper	necessary
practical	rational	solvent
scientific	suitable	conclusive
relevant	personal	political
satisfactory	enjoyable	expert
frequent	responsible	expected

**3. Combine these pairs of sentences by means of if, in order to make new conditional sentences. It may be necessary to change some words in some of the sentences in order to make complete sense.**

- a We have a car. / We can be much more mobile.
- b You want to get a new house. / You must earn a lot of money.
- c You will complete the work more rapidly. / You all work together on it.
- d We buy these goods this week. / We may be able to sell them next week, and make some extra money.
- e You buy your essential commodities from us. / Perhaps we shall be able to sell them to you more cheaply than other shops.
- f There is no system of control. / Certain people may decide to build factories in unsuitable places and employ workers for long hours.

g They may increase their output, / Their employers provide better working conditions.  
h We may provide some help now. / You undertake to help us later.

**4. Composition. Write about 400 words on the topic 'Mixed Economies'. Your work should be in two parts:**

**(i) an introduction on economic systems in general;**

**(ii) mixed economies in particular.**

**Use the material provided in the texts and exercises.**

## VOCABULARY

### A

<u>(to) accumulate</u>	нагромаджувати
<u>accumulation</u>	нагромадження
<u>(to) allocating funds on credit</u>	розміщувати капітал по кредитах
<u>anti-trust laws</u>	антимонопольні закони
<u>assets</u>	активи, основні фонди
<u>available supplies</u>	наявні ресурси

### B

<u>banker</u>	банкiр
<u>bargain</u>	торгуватися, домовлятися про ціну
<u>basic necessity</u>	основна потреба
<u>basic necessity</u>	основна потреба
<u>basic needs</u>	основні (первинні) потреби
<u>(to) bear this risk</u>	брати на себе ризик
<u>beneficial</u>	вигідний, прибутковий
<u>(to) bias</u>	відхилятися
<u>(to) borrow</u>	позичати (собі)
<u>borrower</u>	позичальник
<u>business activity</u>	бізнесова діяльність

### C

<u>centrally-planned</u>	централізоване планування
<u>cheque</u>	чек
<u>circulation</u>	обіг
<u>(to) classify</u>	класифікувати
<u>coins</u>	монети
<u>commerce</u>	торгівля
<u>commodities</u>	крам, товар, продукт
<u>commodity</u>	предмет споживання
<u>community</u>	суспільство, община
<u>competition</u>	конкуренція
<u>constant store of value</u>	постійний запас цінностей
<u>consumer</u>	споживач
<u>consumer's stock</u>	споживчий асортимент
<u>contract</u>	контракт, угода
<u>cornering the market</u>	спекулювання на ринку
<u>countries</u>	країни
<u>credit</u>	кредит
<u>creditor</u>	кредитор
<u>current account</u>	поточний рахунок
<u>current price</u>	поточна ціна

### D

<u>debit</u>	дебет
<u>demand</u>	попит
<u>demand for money</u>	грошовий попит
<u>demand</u>	попит
<u>deposit account</u>	депозитний рахунок
<u>depositor</u>	вкладник
<u>deteriorate</u>	псуватися

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<b>(to) diminish</b>	зменшувати(ся), скорочувати(ся)
<b>diminishing utility</b>	зменшення корисності
<b>distinctions of social class</b>	різниця між соціальними класами

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#### **E**

<b>(to) earn a living</b>	заробляти на життя
<b>economic activity</b>	економічна діяльність
<b>economic anarchy</b>	економічна анархія
<b>economic anarchy</b>	економічна анархія
<b>economic condition</b>	економічна умова
<b>economic conditions</b>	економічні умови
<b>economic freedom of action</b>	економічна свобода дій
<b>economic freedom of choice</b>	економічна свобода вибору
<b>economic life</b>	економічне життя
<b>economic policy</b>	економічна політика
<b>economic system</b>	економічна система
<b>economically free</b>	економічно вільний
<b>economics</b>	економіка (наука)
<b>economist</b>	економіст
<b>economy</b>	економіка
<b>economy</b>	економіка
<b>economy</b>	економіки
<b>elastic</b>	гнучкий
<b>elasticity of demand</b>	гнучкість попиту
<b>employee</b>	найманий працівник
<b>employee</b>	працедавець
<b>employer</b>	роботодавець, наймач
<b>employer</b>	працівник
<b>employers' federations</b>	федерації службовців
<b>essential commodities</b>	предмети першої необхідності
<b>excess</b>	надлишок
<b>expenditure</b>	витрата

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#### **F**

<b>factor of production</b>	фактор виробництва
<b>factory owner</b>	власник заводу
<b>(to) finance</b>	фінансувати
<b>financial reward</b>	грошова премія
<b>financial sacrifice</b>	грошова пожертва
<b>fixed payment</b>	фіксована оплата
<b>fixed price</b>	тверда, фіксована ціна
<b>flow of money</b>	грошовий потік
<b>flowing</b>	які течуть
<b>(to) fluctuate</b>	коливатися
<b>fluctuation</b>	коливання
<b>free market</b>	вільний ринок

Отформатовано: Шрифт: 12 пт, український

Отформатовано: український

#### **G**

<b>glut</b>	затоварювання, надлишок
<b>'gold standard'</b>	золотий стандарт
<b>good</b>	товар; продукт
<b>government policy</b>	політика уряду
<b>government policy</b>	урядова політика

Отформатовано: Справа: 0,63 см

## H

<u>heavy industry</u>	важка промисловість
<u>household goods</u>	господарські товари
<u>human labour</u>	людська праця

## I

<u>income</u>	прибуток
<u>inelastic demand</u>	постійний попит
<u>inelastic</u>	постійний, негнучкий
<u>inflation</u>	інфляція
<u>instability</u>	нестабільність
<u>instruments of credit</u>	засоби (інструменти) кредитування
<u>interest</u>	відсотки
<u>intermediary</u>	посередник
<u>invested capital</u>	вкладений капітал
<u>investment</u>	інвестування
<u>investment</u>	інвестиція

## J

<u>(to) justify</u>	виправдовувати
---------------------	----------------

## L

<u>labour</u>	праця
<u>landowner</u>	землевласник
<u>Law of Diminishing Marginal Utility</u>	закон зменшення межової корисності
<u>Law of Supply</u>	закон пропозиції
<u>'legal lender'</u>	законний позичальник
<u>legal monopolies</u>	правові монополії
<u>(to) lend</u>	позичати ( <i>комусь</i> )
<u>limit</u>	межа
<u>loanable</u>	які можна позичити
<u>long-term plans</u>	довготермінові плани
<u>loss of money</u>	грошові втрати
<u>loss of production</u>	втрата виробництва
<u>luxuries</u>	предмети розкоші

## M

<u>main profit</u>	основний прибуток
<u>marginal utility</u>	межова корисність
<u>market conditions</u>	ринкові умови
<u>market</u>	ринок
<u>market-days</u>	ринкові дні
<u>marketplace</u>	ринкова площа
<u>material needs</u>	матеріальні потреби
<u>maximum security</u>	максимальна безпека
<u>mean (medium) of exchange</u>	засіб обміну
<u>means of production</u>	засоби виробництва
<u>measurable</u>	який можна виміряти
<u>merging</u>	злиття, поглинання
<u>mixed economies</u>	змішана економіка
<u>money order</u>	грошовий переказ
<u>money payment</u>	грошова виплата
<u>money</u>	гроші
<u>(to) monopolize</u>	монополізувати

Отформатовано: Шрифт: 12 пт, український

Отформатовано: Шрифт: 12 пт, український

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Отформатовано: український

Отформатовано: Справа: 0,63 см



monopoly монополія

**N**

national currency національна валюта

National Economic Development Council (NEDC) Національна Рада з питань Економічного Розвитку (НРЕР)

national labour force національна робоча сила

national production національне виробництво

nationalized industry націоналізована промисловість

nation's industry національна промисловість

natural monopolies природні монополії

negotiated rate обумовлена ставка

non-perishable goods продукти тривалого зберігання

**O**

over-production перевиробництво

**P**

paper notes паперові гроші

(to) pay the expense оплатити витрати

pay плата

payment of wages тижнева виплата

pension пенсія

perishable goods продукти, які швидко псуються

personal cheques особисті чеки

personal freedom особиста свобода

(to) plan ahead планувати на майбутнє

planning body орган планування

(to) plough back відкотитися назад

policy of saving surpluses політика збереження надлишків

(to) possess володіти

(to) prevail переважати, превалювати

(to) prevent запобігати, попереджувати

priority перевага, першість

private business приватний бізнес

private enterprise приватне підприємство

private ownership приватна власність

private possessions приватне володіння

private sector приватний сектор

(to) produce виробляти

production target ціль виробництва

productive work продуктивна праця

profit прибуток

property власність

property власність

(to) protect the interests захищати інтереси

(to) provide забезпечувати

(to) provide the capital надавати капітал

public sector державний сектор

purchase покупка

purchasing power купівельна спроможність

**R**

(to) rate оцінювати, вважати, тарифікувати

Отформатовано: Шрифт: 12 пт, українский

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Отформатовано: українский

Отформатовано: Справа: 0,63 см

<u>rate</u>	ставка
<u>relative demand</u>	відносний попит
<u>(to) render (the services)</u>	надавати (послуги)
<u>reservoir</u>	склад, місце зберігання
<u>(to) restrict</u>	обмежувати
<u>rigidly controlled</u>	строго контрольована

Отформатовано: Шрифт: 12 пт, український

#### S

<u>safe-keeping</u>	безпечне зберігання
<u>(to) satisfy</u>	задовольняти
<u>savings</u>	заощадження
<u>scale of preferences</u>	шкала переважень
<u>self-employed</u>	вільнонайманий
<u>seller</u>	продавець
<u>service</u>	послуга
<u>(to) share</u>	ділити
<u>sole trading opportunities</u>	можливості одноосібно торгувати
<u>(to) stabilize</u>	стабілізувати
<u>standard</u>	стандарт, зразок
<u>state funds of money</u>	державні грошові фонди, (капітали)
<u>state monopolies</u>	державні монополії
<u>statistics</u>	статистика
<u>streams of money</u>	грошові потоки
<u>sum-total</u>	сукупна кількість
<u>supplies of capital</u>	капіталовкладення
<u>supply</u>	пропозиція
<u>supply of money</u>	грошова пропозиція
<u>surplus income</u>	надлишковий прибуток
<u>surplus</u>	надлишок
<u>system of banking</u>	банківська система

Отформатовано: Шрифт: 12 пт, український

#### T

<u>Trades Union</u>	профспілка
<u>transactions</u>	транзакції
<u>trust</u>	траст, кредит, довірча компанія

Отформатовано: французский (Франция)

Отформатовано: Шрифт: 12 пт, французский (Франция)

Отформатовано: Шрифт: 12 пт, французский (Франция)

#### U

<u>under-developed</u>	слаборозвинені
<u>unemployment</u>	незайнятість, безробіття
<u>unit</u>	товарна одиниця, виріб
<u>unrestricted</u>	незаборонений, необмежений
<u>utility</u>	корисність, вигідність

Отформатовано: Шрифт: 12 пт, французский (Франция)

Отформатовано: Шрифт: 12 пт, русский

Отформатовано: русский

#### V

<u>valuable metal</u>	дорогоцінний метал
<u>value of things</u>	вартість товарів

Отформатовано: Шрифт: 12 пт, український

Отформатовано: український

#### W

<u>wage</u>	заробітна плата (тижнева)
<u>want</u>	бажання
<u>willingness</u>	бажання
<u>working population</u>	працездатне населення

Отформатовано: английский (США)

Отформатовано: Справа: 0,63 см

economics	економіка (наука)
economist	економіст
community	суспільство, община
economy	економіка
to satisfy	задовольняти
basic needs	основні (первинні) потреби
want	бажання
material needs	матеріальні потреби
basic necessity	основна потреба
to earn a living	заробляти на життя
to produce	виробляти
good	товар
service	послуга
commerce	торгівля
to provide	забезпечувати
economic activity	економічна діяльність
economic system	система
sum-total	сукупна кількість
commodity	1) предмет споживання; 2) товар; 3) продукт
private enterprise	приватне підприємство
private ownership	приватна власність
means of production	засоби виробництва
supplies of capital	капіталовкладення
surplus income	надлишковий прибуток
investment	інвестування
business activity	бізнесова діяльність
property	власність
economic freedom	економічна свобода
of choice	вибору
property	власність
economically free	економічно вільний
limit	межа
personal freedom	особиста свобода
economic freedom	економічна свобода
of action	дій
landowner	землевласник
factory owner	власник заводу
employee	найманий працівник
pay	плата
economic anarchy	економічна анархія
instability	нестабільність
unemployment	незайнятість, безробіття
loss of production	втрата виробництва
economic condition	економічна умова
contract	контракт, угода
employer	роботодавець, наймач
wage	заробітна плата (тижнева)
pension	пенсія
protect the interests	захищати інтереси
beneficial	вигідний, прибутковий
government policy	урядова політика
to bias	відхилятися

Отформатовано: Отступ: Слева: 1,27 см, Поз.табуляции: 7,94 см, по левому краю

Отформатовано: Шрифт: 12 пт, украинский

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Отформатовано: Отступ: Слева: 1,27 см, Поз.табуляции: 7,94 см, по левому краю + нет в 6,98 см

Отформатовано: Отступ: Слева: 1,27 см, Поз.табуляции: 7,94 см, по левому краю

Отформатовано: Поз.табуляции: 7,94 см, по левому краю

Отформатовано: Справа: 0,63 см

to classify  
economic conditions  
under-developed  
countries  
long-term plans  
public sector  
private sector  
mixed economies  
economic life  
nationalized industry  
nation's industry  
planning body  
economic policy  
National Economic  
Development  
Council (NEDC)  
employers' federations  
Trades Union  
national production  
production target  
to plan ahead  
rigidly controlled  
economy  
commodities  
utility  
consumer  
to rate

класифікувати  
економічні умови  
слаборозвинені  
країни  
довготермінові плани  
державний сектор  
приватний сектор  
змішана економіка  
економічне життя  
націоналізована промисловість  
національна промисловість  
орган планування  
економічна політика  
Національна Рада з  
питань Економічного  
Розвитку (НРЕР)  
федерації службовців  
профспілка  
національне виробництво  
ціль виробництва  
планувати на майбутнє  
строго контрольована  
економіка  
крам, товар, продукт  
корисність, вигідність  
споживач  
оцінювати, вважати, тарифікувати

priority  
centrally-planned  
economy  
demand  
excess  
relative demand  
consumer's stock  
to bargain  
expenditure  
fixed price  
unit  
purchase  
loss of money  
financial sacrifice  
current price  
marginal utility  
to diminish  
Law of Diminishing  
Marginal Utility

перевага, першість  
централізоване планування  
економіки  
попит  
надлишок  
відносний попит  
споживчий асортимент  
торгуватися, домовлятися про ціну  
витрати  
тверда, фіксована ціна  
товарна одиниця, виріб  
покупка  
грошові втрати  
грошова жертва  
поточна ціна  
межова корисність  
зменшувати(ся), скорочувати(ся)  
закон зменшення  
межової корисності

Отформатировано: Отступ: Слева: 1,27 см,  
Поз.табуляции: нет в 6,03 см

Отформатировано: Отступ: Слева: 1,27 см,  
Поз.табуляции: 7,94 см, по левому краю + нет в 6,03 см

Отформатировано: Отступ: Слева: 1,27 см,  
Поз.табуляции: нет в 6,03 см

Отформатировано: Отступ: Слева: 1,27 см,  
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Отформатировано: Отступ: Слева: 1,27 см,  
Поз.табуляции: нет в 6,03 см

Отформатировано: Шрифт: 12 пт, украинский

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Отформатировано: Шрифт: 12 пт, украинский

Отформатировано: Справа: 0,63 см

## СПИСОК ВИКОРИСТАНИХ ДЖЕРЕЛ

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