Міністерство освіти і науки України
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ПРОФЕСІЙНО-ОРІЄНТОВАНИЙ ПРАКТИКУМ ІНОЗЕМНОЮ МОВОЮ

Методичні рекомендації до практичних занять
для здобувачів ступеня вищої освіти магістра
спеціальності «Фінанси, банківська справа, страхування та фондовий ринок»
освітньо-професійної програми «Фінанси і кредит»

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У виданні подано зміст практичних занять відповідно до силабуса дисципліни «Професійно-орієнтований практикум іноземною мовою».

Основну увагу акцентовано на науковій та професійній (фаховій) термінології іноземною мовою у сфері фінансів, банківської справи, страхування та фондового ринку; основах професійного спілкування іноземною (англійською) мовою в письмовій та в усній формах; прийомах підготовки та участі в міжнародних наукових конференціях (програмах досліджень); етапах проведення наукового дослідження міжнародного рівня та особливостях написання наукових статей іноземною мовою. Видання сприятиме засвоєнню здобувачами вищої освіти основ використання іноземної мови у сфері фінансів, банківської справи, страхування та фондового ринку.

Для здобувачів ступеня вищої освіти магістра, які навчаються за освітньо-професійною програмою «Фінанси, банківська справа, страхування та фондовий ринок».

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ВСТУП

У наш час перед майбутніми фахівцями ставиться завдання не тільки оволодіти навичками та вміннями спілкування іноземною мовою, але й набути спеціальних знань за фахом. Оскільки навчальна дисципліна «Професійно-орієнтований практикум іноземною мовою» за своєю метою є інтегративною, а за предметним змістом – міждисциплінарною, вона має сприяти розширенню освітнього кругозору студентів, соціалізації особистості майбутніх фахівців, підготовці їх до життя в умовах багатонаціонального та полікультурного світу.

Методичні рекомендації до практичних занять з дисципліни «Професійно-орієнтований практикум іноземною мовою» розроблені відповідно до силабуса дисципліни «Професійно-орієнтований практикум іноземною мовою».

Метою викладання курсу «Професійно-орієнтований практикум іноземною мовою» є формування професійно-орієнтованої комунікативної компетенції для забезпечення ефективного застосування, спілкування в академічному, професійному, науковому, а також у побутовому, соціокультурному та інших середовищах.

Пропоноване видання спрямоване на ґрунтовне засвоєння англійської мови професійного спрямування. Він має на меті сприяти опануванню студентами сучасною лексикою в галузі фінансів, банківської справи, страхування та фондового ринку, вивченню основних понять та концепцій, розумінню принципів функціонування економічних систем і структур. Широке охоплення професійної тематики дозволяє найбільш повно виділити навчальний термінологічний словник.

Методичні рекомендації включають шість тем, які охоплюють основні аспекти фінансів, банківської справи, страхування та фондового ринку (Insurance, Banking, Money and Monetary Policy, Taxation, Stock Exchange etc.). Також розглядаються особливості ділового листування іноземною мовою, ділового мовлення, підготовка доповідей та виступу на наукових конференціях, написання наукових статей та анотацій.

Зміст розділів відповідає теоретичному матеріалу, який студенти вивчають на заняттях із спеціальності. Розділи посібника побудовано таким чином, щоб студент мав змогу зосередитися на різних видах діяльності, таких як читання, мовлення (діалогічного і монологічного), письмо та виконання системи лексичних вправ, які спрямовані на формування базових компетенцій професійної іншомовної комунікації, що забезпечують ефективне усне і письмове спілкування у майбутніх фінансистів.

Основними завданнями вивчення дисципліни «Професійно-орієнтований практикум іноземною мовою» є:

– практичне оволодіння термінологічною та загальномовною лексикою;

– набуття навичок читання, усного і письмового перекладу оригінальних текстів професійного спрямування;

– набуття уміння вести бесіду у межах вивченої тематики;

– набуття уміння проводити наукове дослідження з використанням джерел іноземною мовою.

У результаті вивчення навчальної дисципліни студент повинен набути таких програмних результатів навчання та компетентностей:

ПР05. Вільно спілкуватися іноземною мовою усно і письмово з професійних та наукових питань, презентувати і обговорювати результати досліджень.

СК05. Здатність оцінювати межі власної фахової компетентності та підвищувати професійну кваліфікацію.

ЗК02. Здатність спілкуватися іноземною мовою.

ЗК06. Навички міжособистісної взаємодії.

ЗК08. Здатність працювати в міжнародному контексті.

Відповідно до структурно-логічної схеми освітньо-професійної програми «Фінанси і кредит» курс «Професійно-орієнтований практикум іноземною мовою» тематично пов’язаний з такими дисциплінами: «Податковий менеджмент»; «Стратегічне управління»; «Сучасні тенденції глобалізації»; «Інноваційний розвиток підприємств»; «Управління фінансовою санацією та банкрутством підприємств»; «Банківський менеджмент»; «Світова банківська індустрія».

Відповідно до структурно-логічної схеми освітньо-професійної програми «Фінанси і кредит» знання з дисципліни «Професійно-орієнтований практикум іноземною мовою» забезпечують основу для вивчення таких навчальних дисциплін: «Фінанси Європейського Союзу»; «Міжнародні розрахункові і валютні операції»; «Податкові системи зарубіжних країн».

У процесі навчання студенти отримують необхідні знання під час виконання практичних завдань. Також велике значення в процесі вивчення та закріплення знань має самостійна робота студентів.

Після вивчення курсу «Професійно-орієнтований практикум іноземною мовою» студенти повинні оволодіти практичними навичками спілкування іноземною мовою по фаховим питанням, написання ділових листів іноземною мовою, усного спілкування іноземною мовою, підготовки доповідей на наукові конференції, написання наукових статей та анотацій іноземною мовою.

Пропоноване видання сприятиме раціональній організації роботи студентів на практичних заняттях.

TOPIC 1. SCIENTIFIC AND PROFESSIONAL (PROFESSIONAL) TERMINOLOGY IN A FOREIGN LANGUAGE IN THE FIELD OF FINANCE, BANKING AND INSURANCE.

Мета: вивчити професійну термінологію в галузі фінансів, банківської справи, страхування та фондового ринку. Опанувати навички перекладу спеціальних текстів в галузі фінансів, банківської справи, страхування та фондового ринку.

План вивчення теми

1. Unit 1.1. Insurance.
2. Unit 1.2. Stock exchange.
3. Unit 1.3. Taxation.
4. Unit 1.4. Banking.
5. Unit 1.5. Money and monetary policy.
6. Unit 1.6. Central bank and financial institutions.
7. Unit 1.7. Enterprise. Profits and losses.
8. Unit 1.8. Job hunting.

Методичні вказівки до вивчення теми

Вивчити основні поняття англійською мовою (Active Vocabulary).

Прочитати фахові тексти (**TEXTS FOR READING)**, скласти словник основних термінів, які зустрічаються в тексті (обсягом 12-18 лексичних одиниць). Перекласти текст, застосовуючи фахову термінологію. Якщо використовується автоматичний перекладач, відредагувати текст.

Обговорити текст у групі. Скласти 5 питань до текста.

Виконати практичні завдання (**PRACTICAL PART).**

Підготувати доповідь по проблемному питанню **(OVER TO YOU)** та представити на практичному занятті. Надати відповіді на питання по доповіді. Обсяг доповіді 200-250 слів.

UNIT 1.1. INSURANCE



Active Vocabulary

Actuary	Актуарій	Insurance tariff	Страховий тариф
Deposit insurance	Депозитне страхування	Insured	Застрахований
Flight insurance	Авіаційне страхування	Insuredal reserves	Страхові резерви
Indemnify	Відшкодування збитків	Insurer	Страховик
Insurable interest	Страховий інтерес	Liability insurance	Страхування відповідальності
Insurable value	Страхова оцінка	Life insurance/ assurance	Страхування життя
Insurance	Страхування	Non-life insurance	Ризикове страхування
Insurance agent	Страховий агент	Policyholder	Страхувальник

Insurance certificate	Страховий сертифікат	Portfolio of insurance	Страховий портфель
Insurance company	Страхова компанія	Property insurance	Майнове страхування
Insurance coverage	Страхове покриття	Property risk	Майновий ризик
Insurance funds	Страхові фонди	Reinsurance	Перестрахування
Insurance market	Страховий ринок	Risk	Ризик
Insurance premium	Страхова премія (внесок, платіж)	Sum insured	Страхова сума



TEXTS FOR READING

TEXT A

Insurance, in law and economics, is a form of risk management primarily used to hedge against the risk of a contingent loss. Insurance is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for a premium, and can be thought of as a guaranteed and known small loss to prevent a large, possibly devastating loss. An insurer is a company selling the insurance; an insured or policyholder is the person or entity buying the insurance. The insurance rate is a factor used to determine the amount to be charged for a certain amount of insurance coverage, called the premium. Risk management, the practice of appraising and controlling risk, has evolved as a discrete field of study and practice.

Any risk that can be quantified can potentially be insured. Specific kinds of risk that may give rise to claims are known as "perils". An insurance policy will set out in detail which perils are covered by the policy and which are not. A single policy may cover risks in one or more of the categories set out below. For example, auto insurance would typically cover both property risk (covering the risk of theft or damage to the car) and liability risk (covering legal claims from causing an accident). A homeowner's insurance policy in the U.S. typically includes property insurance covering damage to the home and the owner's belongings, liability insurance covering certain legal claims against the owner, and even a small amount of coverage for medical expenses of guests who are injured on the owner's property. Business insurance can be any kind of insurance that protects businesses against risks. Some principal subtypes of business insurance are (a) the various kinds of professional liability insurance, also called professional indemnity insurance, which are discussed below under that name; and (b) the business owner's policy (BOP), which bundles into one policy many of the kinds of coverage that a business owner needs, in a way analogous to how homeowners insurance bundles the coverages that a homeowner needs. Auto insurance protects you against financial loss if you have an accident. It is a contract between you and the insurance company. You agree to pay the premium and the insurance company agrees to pay your losses as defined in your policy. Auto insurance provides property, liability and medical coverage:

- Property coverage pays for damage to or theft of your car.
- Liability coverage pays for your legal responsibility to others for bodily injury or property damage.

− Medical coverage pays for the cost of treating injuries, rehabilitation and sometimes lost wages and funeral expenses.

An auto insurance policy comprises six kinds of coverage. Most countries require you to buy some, but not all, of these coverages. If you're financing a car, your lender may also have requirements. Most auto policies are for six months to a year.

TEXT B.

Insurance or assurance, device for indemnifying or guaranteeing an individual against loss. Reimbursement is made from a fund to which many individuals exposed to the same risk have contributed certain specified amounts, called premiums. Payment for an individual loss, divided among many, does not fall heavily upon the actual loser. The essence of the contract of insurance, called a policy, is mutuality. The major operations of an insurance company are underwriting, the determination of which risks the insurer can take on; and rate making, the decisions regarding necessary prices for such risks. The underwriter is responsible for guarding against adverse selection, wherein there is excessive coverage of high risk candidates in proportion to the coverage of low risk candidates. In preventing adverse selection, the underwriter must consider physical, psychological, and moral hazards in relation to applicants. Physical hazards include those dangers which surround the individual or property, jeopardizing the well-being of the insured. The amount of the premium is determined by the operation of the law of averages as calculated by actuaries. By investing premium payments in a wide range of revenue-producing projects, insurance companies have become major suppliers of capital, and they rank among the nation's largest institutional investors.

Life insurance, originally conceived to protect a man's family when his death left them without income, has developed into a variety of policy plans. In a "whole life" policy, fixed premiums are paid throughout the insured's lifetime; this accumulated amount, augmented by compound interest, is paid to a beneficiary in a lump sum upon the insured's death; the benefit is paid even if the insured had terminated the policy. Under "universal life", the insured can vary the amount and timing of the premiums; the funds compound to create the death benefit. With "variable life", the fixed premiums are invested in a portfolio (with earning reinvested), and the death benefit is based on the performance of the investment. In "term life", coverage is for a specified time period (e.g., 5-10 years); such plans do not build up value during the term. Annuity policies, which pay the insured a yearly income after a certain age, have also been developed.

Fire insurance usually includes damage from lightning; other insurance against the elements includes hail, tornado, flood, and drought. Complete automobile insurance includes not only insurance against fire and theft but also compensation for damage to the car and for personal injury to the victim of an accident (liability insurance); many car owners, however, carry only partial insurance. In many states liability insurance is compulsory, and a number of states have instituted so-called no-fault insurance plans, whereby automobile accident victims receive compensation without having to initiate a liability lawsuit, except in special cases. Bonding, or fidelity insurance, is designed to protect an employer against dishonesty or default on the part of an employee. Title insurance is aimed at protecting purchasers of real estate from loss by reason of defective title. Credit insurance safeguards businesses against loss from the failure of customers to meet their obligations. Marine insurance protects shipping companies against the loss

of a ship or its cargo, as well as many other items, and so-called inland marine insurance covers a vast miscellany of items, including tourist baggage, express and parcel-post packages, truck cargoes, goods in transit, and even bridges and tunnels. In recent years, the insurance industry has broadened to guard against almost any conceivable risk; companies like Lloyd's will insure a dancer's legs, a pianist's fingers, or an outdoor event against loss from rain on a specified day.

TEXT C. Main types of insurance:

Health insurance covers the cost of hospitalization, visits to the doctor's office, and prescription medicines. The most useful policies, provided by many employers, are those that cover 100 percent of the costs of being hospitalized and 80 percent of the charges for medicine and a doctor's services. Usually, the policy will contain a deductible amount; the insurer will not make payments until after the deductible amount has been reached.

A disability policy pays a certain percentage of an employee's wages (or a fixed sum) weekly or monthly if the employee becomes unable to work through illness or an accident. Premiums are lower for policies with longer waiting periods before payments must be made: a policy that begins to pay a disabled worker within thirty days might cost twice as much as one that defers payment for six months.

Automobile insurance is perhaps the most commonly held type of insurance. Automobile policies are required in at least minimum amounts in all countries. The typical automobile policy covers liability for bodily injury and property damage, medical payments, damage to or loss of the car itself, and attorneys' fees in case of a lawsuit.

The insurance industry is easily the largest sector of the retail financial business, though it does not have such a high profile as sectors such as banking and the stock markets. The largest single market is in the USA, but that is mainly domestic, as are those of Japan and Germany, which is Europe's largest market. The United Kingdom follows next in the size of its domestic turnover, but it is London which houses the international centre – Lloyd's.

Home insurance, also commonly called homeowners insurance (often abbreviated in the real estate industry as HOI), is the type of property insurance that covers private homes. It is an insurance policy that combines various personal insurance protections, which can include losses occurring to one's home, its contents, loss of the personal possessions of the homeowner, as well as liability insurance for accidents that may happen at the home. It requires that at least one of the named insured occupies the home. The dwelling policy (DP) is similar, but used for residences which don't qualify for various reasons, such as vacancy/non-occupancy, seasonal/secondary residence, or age. It is a multiple line insurance, meaning that it includes both propertyand liabilitycoverage, with an indivisible premium, meaning that a single premium is paid for all risks.

The insurance policy itself is a lengthy contract, and names what will and what will not be paid in the case of various events. Insurance must be updated to the present and existing value at whatever inflation up or down, and an appraisal paid by the insurance company will be added on to the policy premium. Fire insurance will require

a special premium charge, plus the addition of smoke detectors and on site fire suppression systems to qualify.

The home insurance policy is usually a term contract. The insured must pay the insurer the premium each term. Most insurers charge a lower premium if it appears less likely the home will be damaged or destroyed.

Life insurance is an important tool for infusing long-term investments into the economy through which the welfare of the population as a whole can increase. It is the investment function that manifests itself through the contracts of accumulation life insurance. According to the legal framework, the insurer, calculating the insurance rate for life insurance, adds an investment premium to the structure of the insurance tariff, which takes into account the interest rate and its changes in a specific time interval. In the case of risk insurance, the insurer may periodically experience a threat to insufficiency of the insurance fund upon occurrence of an insurance event and payment of insurance indemnity.

Considering insurance, one should not forget about the social function performed by insurance, including life insurance. Social function is expressed in the creation of the security of subjects, ensuring socio-economic stability in society. The state recognizes the need for social guarantees for the population, and their implementation is carried out through state-owned insurance companies that provide minimum guarantees through obligatory insurance. In foreign countries, private insurance companies actively participate in the realization of social insurance functions through voluntary insurance contracts.

In highly developed countries, life insurance companies have the following functions:

– raise the standard of living of persons of retirement age;

– increase confidence in tomorrow;

– provide additional social guarantees in case of temporary or permanent disability, loss of breadwinner;

– accumulating pension savings for investment in the economy;

– create social stability in society.



PRACTICAL PART

1. Supply the words and phrases with the English equivalents:

1.Страхова компанія, страховик. 2. Щорічний страховий внесок. 3. Страхування майна. 4. Страхувальник. 5. Номінальна вартість; 6. Поновлюваний поліс; 7. Отримувати страховий поліс; 8. Застрахований; 9. Страхування на визначений термін; 10.Страхування відповідальності; 11. Страхове покриття; 12. Умови страхового поліса; 13. Фінансові збитки, грошові втрати; 14. Довічне страхування.

2. ***Complete the description below of some basic concepts in insurance using the correct form of the words in the box.***

Confidence	Judge	Loss	Concealed
Insurance	Risk	Premium	Disclose

A contract of (1) _____ contained in a fire, marine, burglary or any other policy (excepting life assurance and personal accident and sickness insurance) is a contract of indemnity. This means that the insured. In case of (2) _____ against which the policy has been used issued, shall be fully indemnified. Since insurance shifts risk from one party to another, it is essential that there must be utmost good faith and mutial (3) _____ between the insurer and the insured. The insured is duty bound to (4) _____ accurately all material facts to the insurer, and nothing should be withheld or (5) _____. It is only when the insurer knows the whole truth that he is in a position to (6) _____ (a) whether he should accept the (7) _____ and (b) what (8) _____ he should charge.

3. Sequencing a text. Put sentences in correct order to form a description of reinsurance. There is one extra sentence which you do not need.

A. Hence, the reinsurers are liable to to pay the amount to the original insurer only if the latter has paid to the insured.

B. In such cases, in order to safeguard his/her own interest, he/she may insure the same risk, either wholly or partially, with other insurers, thereby spreading the risk.

C. Reinsurance can be resorted to in all kinds of insurance, and a contract of reinsurance is also a contract of indemnity.

D. Reinsurance is subject to all conditions of the original policy and the reinsurer is entitled to all the benefits which the original insurer is entitled to under the policy.

E. Howewer if a profitable proposal comes his/her way, he/she may insure it, even the risk involved is beyong his/her capacity.

F. First and foremost, every insurer has a limit to the amount of risk he/she can undertake.

G. This is called «reinsurance»

4. Agree or disagree with the following statements:

1) Insurance is a contract for reducing losses from accident incurred by an individual party through a distribution of the risk of such losses among a number of parties.

2) Insurance is an arrangement with a company in which you pay them money each year and they pay the costs if anything bad happens to you, such as an illness or an accident.

3) To insure means to sell insurance to protect yourself against something bad happening to you.

4) The insurer is a person who plays a confidence trick on you in order to get your money.

5) The insurer is someone who deceives people to gain money.

6) The insured is a victim of insurance fraud.

7) The insurer takes responsibility for paying the insured some specified amount when the insured incurs losses.

8) The insurer is able to make up losses much more easily than would the uninsured individual.

9) To incur means to put yourself in an unpleasant situation by your own actions.

5. Fill in the gaps with the words from the list. There are some words you don't need to use:

Policyholders; predicted; exactly; protection; exposed; statistical; amount; insurers; opposed; statistics; paid; policymaker; insurance; personal; fund; save; covers; similar; compensation; occur; predict; good; assure; person; suffer; prepare insurance

1) _____ risks you can't 2) _____ for, so you don't have to 3) _____ all your money. But how can 4) _____ provide 5) _____ when so many losses 6) _____ every day? With lots of 7) _____ risks insurers can 8) _____ roughly the number of losses they might have. They won't know 9) _____, but experience and 10) _____ data can give them a pretty 11) _____ idea. In fact, only a small proportion of 12) _____ will actually 13) _____ a loss in any given year. An 14)_____ company offers its 15) _____ by grouping together people who all feel 16) _____ to the same risk. By collecting an 17) _____ of money, a premium, from each 18) _____ , the insurer can accumulate a 19) _____ , called a pool, out of which losses can be 20) _____.

SELF-EXAMINATION TESTS

Choose the correct item to fill in the gaps:

1. People or businesses cannot insure against ... .

a.theft;
b. natural disasters;
c. effects of a business depression;
d. damage of property.

2. A contract between the insured and the company is called a … .

a. lease;
b. dividend;
c. policy;
d. premium.

3. An ...is a representative of usually one insurance company and sells only that company's insurance.

a. insurance agent;
b. insurance broker;
c. insurance company;
d. insurer.

4. Credit insurance is required by many lenders when they ... small consumer loans.

a. make;
b. underwrite;
c. take;
d. receive.

5. Term insurance may be either ... amount insurance or declining balance.

a. annual;
b. face;

c. actual;
d. fixed.

6. A type of term insurance provided by employers for their employees is known as .... insurance.

a. business life;
b. group life;
c. loss - of - income;
d. liability.

7. Whole life policies provide a fixed benefit on the death of the ... .

a. insurer;
b. beneficiary;
c. insured;
d. insurgent.

8. The premiums of the whole life insurance remain level from the date of the inception of the policy until the ... of the policy.

a. end;
b. maturation;
c. lapse;
d. expiration.

9. During the lifetime of the insured, the creditor may ... the policy if a default on the obligation occurs.

a. return;
b. surrender;
c. hand over;
d. refuse.

10. You are paid … when insured property is damaged.

a. ransom;
b. premiums;
c. a compensation;
d. charges.



OVER TO YOU

How many different insurance policies do you or your family have? Are there any risks you cannot insure yourself against? What insurance does your company or employer have?

UNIT 1.2 STOCK EXCHANGE

Active Vocabulary

Bankrupt	Банкрутство	Own shares	Власні акції
Blue chips	Блакитні фішки	Preference shares	Привілейовані акції
Bond	Облігації	Primary market	Первинний ринок
Defensive stocks	Захищені акції	Prospectus	Проспект
Derivative	Деривативи	Secondary market	Вторинний ринок
Dividend	Дивіденди	Security	Цінні папери
Entity	Підприємство	Spread	Спред
Flotation	Флотація	Stock / share	Акції
Stock exchange Bourse	Фондова біржа	Stock broker	Біржовий брокер
Income stocks	Доходні акції	Stock market	Біржовий ринок
Investors	Інвестори	To underwrite	
Liquidation	Ліквідація	Transaction	Транзакція
Listing	Лістинг	Ordinary shares (BrE) common stocks (AmE)	Звичайні акції

TEXTS FOR READING

TEXT A

After banking and insurance, the financial sector with which the general public is most familiar is the stock market. But even in the most developed industrial countries only a relatively small proportion of the population invests personally and directly in the industrial, commercial and financial enterprises which play an important part in everyday life. Most people, however, participate indirectly in stock markets through the large corporations, the so-called ‘institutional investors’, who run insurance companies, pension funds and other financial operations. Stock markets are the same as any other market: what are bought and sold in them are parts of companies or shares, as they eventually came to be called.

The world’s stock markets today have highly regulated structures. They operate under specific, and sometimes very different rules as to the kinds of companies that can be traded, what criteria must apply before a quotation is granted, how new companies are introduced to the market, and what information must regularly be made available to those who invest in a company – share holders.

Each stock market has its own particular rules: some markets are very risky and unregulated or ‘speculative’ (Hong Kong is the leading example), others quiet and controlled, with activity dominated by financial institutions rather than individuals. The major markets which balance controls and opportunities are the New York Stock Exchange commonly called Wall Street and the London Stock Exchange.

Stock markets are true markets in the sense that anyone is free to deal in them but a fundamental difference with, say, a fruit and vegetable market is that shares can be both bought and sold (traded) and the dealer (the market trader) does not deal directly

with the ultimate owner or seller of the shares but through an intermediary called a broker. Now technology creates new trading systems where brokers can keep in touch with one another by computer.

Today the jobber has been replaced by the broker/dealer who transacts business via a computer terminal with other brokers or dealers . It was and is their roles that result in highly efficient trading and keen prices.

Two prices are quoted : the higher is the buying price; the lower, the selling. The difference or the profit for the dealer, who also collects a commission from the investor on both purchases and sales.

Today, business is broken down into several markets. The "main board" will quote the prices of shares in those companies which are major concerns. They have stringent requirements for a quotation – a proved profits and dividend record, a certain minimum market capitalization and percentage of the equity brought into the open market, etc.

Then there are secondary markets, where the rules for gaining a quotation are rather less strict. The companies listed are often smaller and do not meet the requirements for a main board listing.

There exists in many markets what is called the "grey market". This is strictly unofficial. New shares coming to the market may be "traded" before their actual date of entry. Delivery takes place after quotation starts. Sometimes shares which have been temporarily suspended from official dealings may, in fact, have a price in the grey market.

As technology has developed, the financial markets are gradually becoming interlinked, though they continue principally to serve their domestic economies.

The major functions of the Stock Exchange, in general, are:

- It provides a market where investors can buy and sell securities;
- It helps to ensure that the price of a deal is fair;
- The companies and others who wish to raise capital can easily do so at the ready secondary markets;
- The investors short-term savings are prone to meet long term needs for finance from companies, the government and other organizations.

Let's describe the way how to make money in the Stock Market. Investors buy stock for one simple reason: to make money. The surest way to earn money from investing is to create as diverse a portfolio as possible and hang on to it for a long time. To succeed at making money investors need good sources of information.

Much information is supplied by stockbrokers. They study market reports and get information on the forecasted financial performance of companies. Brokers usually recommend opportunities or provide special services such as newsletters: For this brokers charge additional fees.

Sometimes investors prefer to avoid high brokerage fees. They implement their own investment strategy. Serious investors subscribe to investment newsletters and carefully study the stock market.

A simpler investment strategy is to choose some reliable blue chip stocks and stick to them. This strategy is safe and can earn money over the long run.

Within the general trend in a stock market the prices of individual shares fluctuate constantly, depending on supply and demand. When there is strong demand, dealers may be prepared to raise the price they pay for a share because they can sell on at a better price. This could happen when a company announces better- than- expected profit figures and raises its dividend to investors. There are general conditions which can stimulate or depress share prices. If the economy of a country is in a healthy state, share prices may rise without any particular good news to push them up. The government may issue figures showing that output is rising and dealers may them take the view that this will show up in company profits in the future.

The generic term for the wide variety of stocks and shares offered by stock markets today is ‟securities‟. They represent what is known as the capital in a company. Investors are the owners of the capital and of the company. The term ‟stock‟ or ‟share‟ are interchangeable. Today, technological development has meant has there is an increasing trend towards ‟scrip less‟ trading which simply means that the shareholder does not receive a paper share certificate at all: ownership is simply recorded on a register.

TEXT B. BUYING AND SELLING SHARES

After newly issued shares have been sold (usually by investment banks) for the first time – this is called the primary market - they can be repeatedly traded at the stock exchange on which the compzny is listed, on what is called the secondary market.

Major stock exchanges, such as New York and London, have a lot of requirements about publishing for shareholders. Most companies use over-the-counter (OTC) markets, such as NASDAQ in New York and the Alternative Investment Market (AIM) in London, whuch have fewer regulations.

The nominal value of a share – the price written on it – is rarely the same as its market price – the price it is currently being traded at on the stock exchange.This can change every minute during trading hours. Because it depends on supply and demand – how many sellers and buyers there are.

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Some stock exchaces have market makers: traders in stocks who quote bid (buying) and offer (selling) prices. The spread or difference between these prices is their profit or mark-up. Most customers place their buying and selling orders with a stockbroker someone who trades with the market makers.

New share issues

Companues that require further capital can issue new shares. If these are offered to existing shareholders first this is known as a rights issue – because the current shareholders have the first to buy them. Companies can also choose to capitalize part of their profit or retained earnings. This means turning their profits into capital by issuing new shares to existing shareholders instead of paying them a dividend. There are various names for the process, including scrip issue, capitalization issue and bonus issue.

Companies with surplus cash can also choose to buy back some of their shares on the secondary market. These are then called own shares.

Categories of stocks and shares

Investorstend to classify the stocks and shares available in the equity markets in different categories.

Blue chips: Stocks in large companies with a reputation for quality, reliability and profitability. More than two-thirds of all blue chips in industrialized countries are owned by institutional investors such as insurance companies and pension funds.

Growth stocks: Stocks that are expected to regularly rise in value. Most technology companies are growth stocks, and don't pay dividents, so the shareholders' equity or owners' equity increases. This causes the stock price to rise.

Income stocks: Stocks that have a history of paying consistenly high dividends.

Defensive stocks: Stocks that provide a regular dividend and stable earnings, but whose value is not expected to rise or fall very much.

Value stocks: Stocks that investors believe are currently trading for less than they are worth – when compared with the companies' assets.

TEXT C. STOCKS, SHARES AND EQUITIES

Stocks and shares are certificates representing part ownership of a company. The people who own them are called stockholders and shartholders. In Britain, stock is also used to refer to kinds of securities, uncluding government bonds. The word equity or equities is also used to describe stocks and shares. The places where the stocks and shares of listed or quoted companies are bought and sold are called stock markets or stock exchanges.

Going public

A successful existing company wants to expand and decides to go public. Go public – change from a private conpanyto a public limited company (PLC) by selling shares to outside investors for the first time (with a flotation). The company dets advice from an investment bank about how many shares to offer and at what price.

The company gets independent accountants to produce a due diligence report. due diligence – a detailed examination of a company and its financial situation.

The company produces a prospectus which explains its financial position, and gives detailes about the senior managers and the financial results from previous years. Prospectus – a document inviting the public to buy shares, stating the terms of sale and giving information about the company.

The company makes a flotation or IPO (initial public offering). Flotation – an offer of a company's to shares to investors (financial institutions and the general public).

An investment bank underwrites the stock issue, i.e. to give guarantees to buy the shares if there are not enough other buyers.

If a company has only one type of share these are ordinary shares. Some companies also have preference shares whose holders receive a fixed dividend (e.g. 55 of the shares'nominal value) that must be paid before holders of ordinary shares receive a dividend. Holders of preference shares have more chance of getting some of their capital back if a company goes bankrupt – stops trading because it is unable to pay its debts. If the company goes into liquidation – has to sell all its assets to repay part of its

debts – holders of preference shares are repaid before other shareholders, but after owners of bonda and other debts. If shareholders expect a company to grow, howewer, they generally prefer ordinary shares, because the dividend is likely to increase over time.

PRACTICAL PART

1. Match the words in the box with the definitions below

A document describing a company and offering stocks for sale	bankrupt
A market on which companies stocks are traded	going public
Buyers of stocks	flotation
Changing from a private company to a public one, quoted on a stock exchange	investors
The first sale of a company's stocks to the public	liquidation
To guarantee to buy newly issued shares if no one else does	prospectus
Shares that pay a guaranteed dividend	ordinary shares
The most common form of shares	preference shares
Insolvent, unable to pay debts	stock exchange
).The sale of the assets of a failed company	to underwrite

2. Are the following statements true or false? Find reasons for your answers.

	True	**False**
New companies can apply to join a stock exchange		
Investment banks sometimes have to buy some of the stocks in an IPO		
The due diligence report is produced by the company"s own accountants		
The dividend paid on preference shares is variable		
If a company goes bankrupt, the first investors to get any money back are the holders of preference shares		

3. Make word combinations using a word or phrase from each box. Then usr the correct forms of the word combinations to complete the sentsnces below.

offer	an issue
go	a prospectus
produce	shares
underwrite	public

After three profitable years, the company is planning to (1) _____ (2) _____ and we're (3) _____ 100,000 (4) _____ for sale. We've (5) _____ a very attractive (6) _____ , and although a leading investmeny bank is (7) _____ the(8) _____, we don't think they"ll have to buy any of the shares.

4. Match the words in the box with the definitions below.

to capitalize	*market price*	*primary market*	*own shares*
rights issue	*secondary market*	*nominal value*	

New shares offered to existing shareholders	
The price written on a share, which never changes	
To turn proifits into stocks or shares	
The market on which shares can be re-sold	
The price at which a share is currently being traded	
Shares that companies have bought back from their owners	
The market on which new shares are sold	

5. Fill in the blanks with appropriate words:

a) to borrow b) keep control c) dividends d) corporation e) financial intermediaries f) demand and supply g) ownership shares

1. Stock markets are one of the institutions that serve as ... . 2. A ... tends to be the largest type of enterprise. 3. The corporation may choose to retain earnings or pay them out to shareholders as ... . 4. In the bond market people buy and sell ... . 5. A bond is issued when an institution wants ... money. 6. The advantage of borrowing funds is that we can ... of the company. 7. Stock prices depend upon ... in financial markets.

6. Below is a definition of each of the words in bold from the above text. Choose the correct word/phrase:

1. The name of a person who has/owns shares in a company, is _____
2. A type of company where its shares are not sold on the stock market, are called _____
3. The name for the money that a company pays to its shareholders, is called the _____
4. The actual place where the shares of a company are bought and sold, is called a _____
5. A different name for "shares" that is commonly used in America, is _____
6. A type of company where its shares are sold on the stock market, are called _____
7. A verb that means "to buy" and "to sell" that is used in the stock market, is _____
8. A different way to say "profit" when talking about investing your money, is _____
9. A way to say that a company "is on" a stock exchange, is _____
10. The name of the person who buys and sells shares for a client/customer, is _____
11. When you want to compare shares in companies to find out which will make the most money for you, you don't look at the dividend, but at the _____

SELF-EXAMINATION TESTS

Choose the correct answer:

1. A direct exchange of fish for corn is an example of:

a) storing value;
b) a modern exchange method;
c) barter;
d) a non - coincidence of wants.

2. Which of the following is a store of value?

a) Money market mutual fund share;
b) Repurchase agreement;
c) All of the above are a store of value;
d) None of the above are a store of value.

3. Anything can be money if it acts as a:

a) unit of account;
b) store of value;
c) medium of exchange;
d) all of the above.

4. The stock of money people hold to pay everyday predictable expenses is the:

a) transactions demand for holding money;
b) precautionary demand for holding money;
c) speculative demand for holding money;
d) store of value demand for holding money.

5. The stock of money people hold to take advantage of expected future changes in the price of bonds, stocks, or other nonmoney financial assets is the:

a) unit-of-account motive for holding money;
b) precautionary motive for holding money;
c) speculative motive for holding money;
d) transactions motive for holding money.

6. Which of the following statements is true?

a) The speculative demand for money at possible interest rates gives the demand for money curve its upward slope;
b) There is an inverse relationship between the quantity of money de-manded and the interest rate;
c) According to the quantity theory of money, any change in the money supply will have no effect on the price level;
d) All of the above.

7. *Fill in the blanks with appropriate words:* ***Stock markets are one of the institutions that serve as ... .***

a) corporation;
b) financial intermediaries;
c) demand and supply;
d) ownership shares.

8. *Fill in the blanks with appropriate words:* ***A ... tends to be the largest type of enterprise.***

a) to borrow;
b) keep control;
c) dividends;
d) corporation.

9. *Fill in the blanks with appropriate words:* ***The corporation may choose to retain earnings or pay them out to shareholders as ... .***

a) to borrow;
b) keep control;
c) dividends;
d) corporation.

10. *Fill in the blanks with appropriate words:* ***In the bond market people buy and sell ... .***

a) to borrow;
b) keep control;
c) corporation;
d) ownership shares.



OVER TO YOU

Have there been any big flotations in the news recently? Are there any private companies whose stocks you would like to buy if there went public?

If you had a lot of money to invest in stocks, what kind of stocks would you buy, and why?

➢ UNIT 1.3.TAXATION



Active Vocabulary

Taxation	оподаткування	Contractionary fiscal policy	Стримуюча фіскальна політика
Tax payer -	Платник податків	Discretionary fiscal policy	Дискреційна фіскальна політика
Tax administration / authority	Податкова адміністрація	Downturn	1) падіння, спад; занепад; 2) економічний спад
To levy taxes	Обкладати і збирати податки	Effective demand	Платоспроможний попит
To charge taxes	Обкладати, нараховувати податки	Eliminate	Усувати, виключати, знищувати, ліквідувати
Tax law / code	Податкове законодавство / кодекс	Expansionary fiscal policy	Стимулююча фіскальна політика
Tax return	Податкова декларація	Laissez faire	Невтручання
Tax rate	Ставка податку	Long-term investment	Довгострокові інвестиції
Tax exemption	Податкова пільга / звільнення від сплати	Maintain	Підтримувати, захищати, відстоювати
Tax revenues	Gray market	Сірий ринок	Стримувати; послаблювати, пом’якшувати
Tax holiday	Тимчасове звільнення від сплати податків	Offset a recession спад	Нейтралізувати; збалансувати
Tax avoidance / evasion	Незаконне ухилення від сплати податки	Tax burden	Податковий тягар
Tax haven -	Країни з низькими податками	Propensity	Схильність

Tax reduction	Зниження податку	Soar	Стрімко підвищуватися
Direct / indirect taxes	Прямі / непрямі податки	Shortage	Нестача, дефіцит
Income tax	Податок на прибуток / прибутковий податок	Property tax	Податок на нерухоме майно
Sales tax	Податок на доходи від продажів	Estate / inheritance tax	Податок на спадщину
Vat (value added tax)	Податок на додану вартість	Gift tax	Податок на дарування
Excise duties	Акцизні збори	Willful failure to file return	Навмисно не подавати декларацію
Stamp duties	Гербові збори	Budget	Бюджет
Black market	Тіньовий ринок	Money laundering	Відмивання грошей
Corporation tax	Корпоративний податок	Income tax	Податок на доход
Effective (average) rate	Ефективна (середня) ставка	Inheritance tax	Податок на спадщину



TEXTS FOR READING

Text A BLACK ECONOMY

Illegal or semilegal goods and services, ranging from endangered animals and foreign currencies to prostitution and drugs, are traded every day on the world's black markets. They will spring up wherever a good or service is prohibited or severely controlled. In some countries, black markets are tolerated with little or no police interference. In countries where currencies are artificially controlled, the black market rates usually indicate the true market price. When the official rate has nothing to do with the real value of a currency, people start trading outside the official market. In Brazil, this was tolerated to the point that the black market rates were published as parallel exchange rates in the newspapers. The black economy consists of those underground transactions that, because of their illegality, go unreported.

The world economy is also full of semilegal or "gray market" activities such as transfers and deposits of legally earned but undeclared funds that have to be hidden from the authorities at home. For example, normally law-abiding Italian, French, and Latin American citizens have often transferred money to bank accounts abroad during periods of domestic economic instability and exchange restrictions.

A tax haven is a country, often a small island nation with little local industry, where income and profits are not taxed or are taxed at a very low rate. The purpose of a tax haven is not to facilitate illegal international activities but to provide a low-tax environment to otherwise overlooked economic centers. The most popular tax havens are found on islands in the Caribbean and the Pacific, or in small countries in Europe and Central America.

Many small states, such as the Cayman Islands or the Isle of Man, require little or no taxes from the foreigners who come there to set up operations. Just as many U.S. companies choose to register their headquarters in Delaware to take advantage of lower taxes and favorable legal requirements, many international companies set up subsidiaries on small islands like those of the Netherlands Antilles to benefit from favorable international regulations and tax rates.

Although tax havens do attract some illegal operations, such as money laundering, most activity in the world's tax haven fully complies with international laws and regulations.

The formation of a shadow economy, where gray money transfers need to be kept hidden even though they are legal, has opened the door to a wide variety of abuses. But different laws in different countries can hinder authorities from tracking down and prosecuting criminals who make their living in the interlinked global economy. Tax evasion, for example, is severely punished in the United Stales, but it is considered a civil rather than a criminal offense in Switzerland. An American living in Switzerland who is accused of U.S. tax evasion would not normally be extradited.

A large amount of illegally earned money finds its way into the gray economy, where it is hidden among the large quantities of legal money on the world economy that require a certain amount of secrecy. The volume of gray money transfers, estimated to be over $ I trillion per year, more than the GDP of most countries, is so big that regulators cannot monitor it all.

TEXT B

To tax is to impose a financial charge or other levy upon a taxpayer (an individual or legal entity) by a state or the functional equivalent of a state such that failure to pay is punishable by law. Taxes are also imposed by many subnational entities. Taxes consist of direct tax or indirect tax, and may be paid in money or as its labour equivalent (often but not always unpaid). A tax may be defined as a ‟pecuniary burden laid upon individuals or property to support the government, a payment exacted by legislative authority. ‟ A tax ‟is not a voluntary payment or donation, but an enforced contribution, exacted pursuant to legislative authority‟ and is ‟any contribution imposed by government [whether under the name of toll, tribute, tallage, gabel, impost, duty, custom, excise, subsidy, aid, supply, or other name. ‟

Taxation has four main purposes or effects: Revenue, Redistribution, Repricing, and Representation. The main purpose is revenue: taxes raise money to spend on roads, schools and hospitals, and on more indirect government functions like market regulation or legal systems. This is the most widely known function. A second is redistribution. Normally, this means transferring wealth from the richer sections of society to poorer sections. A third purpose of taxation is repricing. Taxes are levied to address externalities: tobacco is taxed, for example, to discourage smoking, and many people advocate policies such as implementing a carbon tax. A fourth, consequential effect of taxation in its historical setting has been representation.

Taxes are most often levied as a percentage, called the tax rate. An important distinction when talking about tax rates is to distinguish between the marginal rate and the effective (average) rate. The effective rate is the total tax paid divided by the total amount the tax is paid on, while the marginal rate is the rate paid on the next dollar of income earned.

Text C.

Direct taxes. Governments finance most of their expenditure by taxation. If they spend more than they levy or charge in taxes, they have to borrow money.

Direct taxes are collected by the gove rnment from the income of individuals and businesses.Individuals pay income tax on their wages or salaries, and most other money they receive.Most countries have a capital gains tax on profits made from the sale of assets such as stocks and shares. This is usually imposed or levied at a much lower rate

than income tax.A capital transfer tax (commonly called death duty in Britain) is usually imposed on inherited money or property. Other names for this tax are inheritance taxorestate tax.Companies pay corporation tax on their profits. Business profits are generally taxed twice, because after the company pays tax on its profits, the shareholders pay income tax on any dividends received from these profits.Companies and their employees also have to pay taxes (called national insurance in Britain) which the government uses to finance social security spending – unemployment pay, sick pay, etc.

Indirect taxes. Indirect taxes are levied on the production or sale of goods and services. They are included in the price paid by the final purchaser.

In most European countries, companies pay VAT or value-added tax, which is levied at each stage of production, based on the value added to the product at that stage. The whole amount is added to the final price paid by the consumer. In Canada, Australia, New Zealand and Singapore, this tax is called goods and services tax or GST.In the USA, there are sales taxes, collected by retailers, levied on the retail price of goods.Governments also levy excise taxes or excise duties – additional sales taxes on commodities like tobacco products, alcoholic drinks and petrol.Special taxes, called tariffs, are often charged on goods imported from abroad.

Income tax for individuals is usually progressive: people with higher incomes pay a higher rate of tax (and therefore a higher percentage of their income) than people with lower incomes. Indirect taxes such as sales tax and VAT are called proportional taxes, imposed at a fixed rate. But indirect taxes are actually regressive: people with a low income pay a proportially greater part of their income than people with a high income.

Non-payment of tax

To reduce the amount of income that employees have pay, some employers give their staff advantages instead of taxable money, called perks, such as company cars and free health insurance.

Multinational companies often register their head offices in tax havens – small countries where income taxes for foreign companies are low, such as Liechtenstein, Monaco, the Cayman Islands, and the Bahamas.

Using legal methods to minimize your tax burden – the amount of tax you have to pay – is called tax avoidance. This often involves using loopholes – ways of getting around the law, because of an error or a technicality in the law itself. Using illegal methods – such as not declaring your income, or reporting it inaccurately – is called tax evasion, and can lead to big penalties.



PRACTICAL PART

1. Answer the following questions:

1. Why do we have to pay taxes?
2. What are the most important kinds of taxes?
3. What are direct taxes levied on?
4. What are main types of income taxes?
5. What are income taxes levied on?
6. What are the main types of taxes on transactions?

7. What do excise taxes include?

2. Fill in the table. What are the standart names for the tax or taxes paid on the following*?*

1. Alcoholic drinks and tobacco products	
2. Company profits	
3. Goods bought in stores	
4. Money received from relatives after their death	
5. Salaries and wages	
6. Goods made in other countries	
7. Money made by selling stocks at a profit	

3. Fill in the table. Find corresponding words.

1. An adjective describing taxes on revenue or income	
2. A tax that has one rate that is the same for everybody	
3. Money paid by the government to sick and unemployed people	
4. A tax that has a higher rate for taxpayers with a higher income	
5. An adjective describing taxes on consumption or spending	

4. Are the following statements true or false? Find reasons for your answers.

	true	**false**
Capital gains are generally taxed at a higher rate than income.		
The same sum of money can be taxed more than once.		
Sales taxes can be both proportional and progressive at the same time.		
Excise duties are extra sales taxes on selected products.		
Many international companies have their registered headquarters in small countries where they do only a small proportion of their business.		
Employees will generally pay less tax is their employer reduces their salary a little and provides them with a car.		
Tax avoidance is illegal.		
Perks and loopholes are forms of tax evasion.		

5. Supply the words and phrases with the English equivalents:

1. Індивідуальний прибутковий податок; 2. Лазівки у податковому законодавстві; 3. Відстрочити сплату податків; 4. Відмивання грошей; 5. Податку додану стоимость; 6. Неоподатковуваний; 7. Стягувати податки; 8. Податково-бюджетна політика; 9. Платник податків; 10. Валовий національний продукт; 11. Оподатковуваний доход; 12. Акціонер; 13. Урядові витрати; 14. Віднімати, утримувати; 15. Метод боротьби з інфляцією.

6. Match the following Ukrainian common collocations with their English equivalents:

A	B
1) збирати податки	a. fiscal policy
2) дискреційна фіскальна політика	b. aggregate demand
3) сукупний попит	c. take in taxes
4) фіскальна політика	d. discretionary fiscal policy
5) стабілізувати економіку	e. to reduce the demand for goods and services
6) споживчий попит	f. to depend on effective demand
7) ліквідувати безробіття та інфляцію	g. to stabilize the economy
8) скоротити попит на товари та послуги	h. government spending
9) стимулююча фіскальна політика	i. consumer spendings
10) дефіцит федерального бюджету	j. consumer demand
11) залежатиме від платоспроможного балансу	k. expansionary fiscal policy
12) державні витрати	l. to eliminate unemployment or inflation
13) споживчі витрати	m. income tax
14) прибутковий податок	n. federal budget deficit

SELF-EXAMINATION TESTS

Choose the correct item to fill in the gaps:

1. ... means that the product is worth to the customer at least as much as he paid for it.

a. a fee;
b. value for money;
c. cost;
d. tariff.

2. Value-added tax is paid by the ... of goods and services and is levied as a percentage of the selling price.

a. purchaser ;
b. manufacturer;
c. seller;
d. marketer.

3. Goods on which the buyer pays no value-added tax are ... .

a. no-rated;
b. low-rated;
c. reduce-rated;
d. ‘zero-rated’.

4. If the government taxes to a greater extent than it spends, it causes a net ... in the flow of income to people and businesses.

a. increase;
b. reduction;

c. consumption;
d. growth.

5. Companies and their employees also have to pay taxes called ... tax which the government uses to finance social security spending.

6. national insurance;
b. indirect;
c. turnover;
d. purchase.

7. A tax levied at a higher rate on higher incomes is called a … tax.

a. regressive;
b. progressive;
c. proportional;
d. wealth.

8. Using legal methods to minimize your tax burden is called ... tax.

a. evasion;
b. avoidance;
c. heaven;
d. penalty.

9. Most countries have a ... on profits made from the sale of assets such as stocks.

a. estate tax;
b. capital transfer tax;
c. sales tax;
d. capital gains tax.

11. A (an) ... tax is usually imposed on inherited money or property.

a. real estate;
b. capital transfer;
c. excise;
d. income.

12. A (an) ... tax is imposed upon immovable property.

a. real estate;
b. inheritance
c. sales
d. excise



OVER TO YOU

In your country what percentage of national income goes to the government as tax? Do you know this compares with other countries?

UNIT 1.4. BANKING



Active Vocabulary

Asset	Актив	liability	Відповідальність
ATM (AmE)/ cash dispenser (BrE)	Банкомат	Liquid	Ліквідність
Banking sector	Банківський сектор	Loan	Позика
Banking system	Банківська система	Medium of exchange	Засіб обміну
Chryptocurrency	Криптовалюта	digital wallet	Цифровий гаманець
Commodity money	Товарні гроші	Savings (BrE) / time (AmE)	Терміновий, накопичувальний вклад
Currency	Валюта	Deregulation	Децентралізація
Overdrawn	Рахунок з негативним балансом	Intermediary	Посередник
Bankruptcy	Банкрутство	Lend	Давати в борг, надавати кредит
Blue chip	Блакитна фішка (акції великих компаній, що користуються повагою)	Loan	Кредит, позика
Bond	Облігація, цінний папір	Maturity	Термін платежу, погашення
Borrowing	Позика, кредит	Mortgage	Позика на купівлю житла, іпотека
Cater	Орієнтуватися, обслуговувати	Overdraft	Овердрафт; сума, що видається банком клієнту понад залишок на його поточному рахунку
Charge	Призначати ціну, відносити на рахунок; плата	Offset	Відшкодовувати, компенсувати
Cheque (BrE) / check (AmE)	Рахунок	Paid-in-capital	Оплачена частина акціонерного капіталу
To clear a check / syn. To stop a check	Оплатити рахунок	Pledge	Віддавати заставу, закладати
Circulation	Звернення, кругообіг	Portfolio	Перелік цінних паперів
Collateral	Забезпечення кредиту, застави	Rate	Ставка, рівень
Credit	Кредит, доваір	Base / discount Rate	Облікова процентна ставка центробанку
Extension of Credit	Надання кредиту	Interest Rate	Процентна ставка
Deposit	Внесок, депозит	Reserve requirements	Резервні вимоги
Demand (BrE) / checking (AmE)	Вклад до запитання	Quote	Призначати ціну, котирувати
Standing order	Постійне доручення	Share	Акція
Statement	Звіт, баланс	Shift	Переміщувати, переводити
Takeover	Поглинання	Spread (syn. Margin)	Спред (різниця між передбачуваними цінами купівлі та продажу)
Valuables	Цінності, коштовності	Short notice	Короткострокове повідомлення
Underwrite	Гарантувати розміщення, підписувати	Yield	Дохід за цінними паперами з фіксованим відсотком
Withdraw	Відкликати назад, знімати з рахунку		



TEXTS FOR READING

TEXT A

The role of money and the banking system is an important part of the study of economics. Money, after all, is involved in nearly all economic transactions. This section explains the nature and functions of money, the demand and supply of money, and the role of the banking system in the money-creation process.

What is money? Money is any good that is widely used and accepted in transactions involving the transfer of goods and services from one person to another. Economists differentiale among three different types of money: commodity money, fiat money, and bank money. Commodity money is a good whose value serves as the value of money. Gold coins are an example of commodity money. In most countries, commodity money has been replaced with fiat money, fiat money is a good, the value of which is less than the value it represents as money. Dollar bills are an example of fiat money because their value as slips of printed paper is less than their value as money. Hank money consists of the book credit that banks extend to their depositors. Transactions made using checks drawn on deposits held at banks involve the use of bank money.

Money is often defined in terms of the three functions or services that it provides. Money serves as a medium of exchange, as a store of value, and as a unit of account.

Medium of exchange. Money's most important function is as a medium of exchange to facilitate transactions. Without money, all transactions would have to be conducted by barter, which involves direct exchange of one good or service for another. Money serves as a medium of exchange that is accepted in all transactions, by all parties, regardless of whether they desire each others' goods and services.

Store of value. Money must hold its value over time; that is it must be a store of value. As a store of value money is not unique and even is not the best one because it depreciates with inflation. However, money is more liquid than most other stores of value because as a medium of exchange, it is readily accepted everywhere. Furthermore, money is an easily transported store of value that is available in a number of convenient denominations.

Unit of account. Money also functions as a unit of account, providing a common measure of the value of goods and services being exchanged. Knowing the value or price of a good, in terms of money, enables both the supplier and the purchaser of the good to make decisions about how much of the good to supply and how much of the good to purchase.

The demand for money is affected by several factors, including the level of income, interest rates, and inflation as well as uncertainty about the future. The way in which these factors affect money demand is usually explained in terms of the three motives for demanding money: the transactions, he precautionary, and the speculative motives.

There are several definitions of the supply of money. Ml is the narrowest and most commonly used. It includes all currency (notes and coins) in circulation, all checkable deposits held at banks (bank money) and all traveler's checks. A somewhat broader

measure of the supply of money is M2, which includes all of Ml plus savings and time deposits held at banks.

An even broader measure of the money supply is M3, which includes all of M2 plus large denomination, long-term time deposits – for example, certificates of deposit (CDs) in amounts over $ 100,000.

Banking sector. Banks perform two crucial functions. First, they receive funds from depositors and, in return, provide these depositors with a checkable source of funds or with interest payments. Second, they use the funds that they receive from depositors to make loans to borrowers; that is they serve as intermediaries in the borrowing and lending process.

When banks receive deposits, they do not keep all of these deposits on hand because they know that depositors will not demand all of these deposits on hand because they know that depositors will not demand all of these deposits at once. The deposits that banks keep on hand are known as the banks' reserves. When depositors withdraw deposits, they are paid out of the banks' reserves. The reserve requirement is the fraction of deposits set aside for withdrawal purposes. The reserve requirements is determined by the nation's bank authority, a government agency known as the central bank. The central bank is unique in that it is the only bank that can issue currency. Deposits that banks are nor required to set aside as reserves can be lent to borrowers, in the form of loans.

Banks earn profits by borrowing funds from depositors at zero or low rates of interest and using these funds to make loans at higher rates of interest. The balance sheet summarizes the bank's assets and liabilities. Assets are valuable items that the bank owns and consist primarily of the bank's reserves and loans.

Liabilities are valuable items that the bank owes to others and consist primarily of the bank's deposit liabilities to its depositors. In Table, the bank's assets (reserves and loans) total $ 1 million. The bank's liabilities (deposits) total $ 1 million. A banking firm's assets must always equal its liabilities.

TEXT B. COMMERCIAL AND RETAIL BANKS

When people have more money than they need to spend, they may choose to save it. They deposit it in a bank account, at a commercial or retail bank, and the bank generally pays interest to the depositors. The bank then uses the money that has been deposited to grant loans – lend money to borrowers who need more money than they have available. Banks make a profit by charging a higher rate of interest to borrowers than they pay to depositors.

Commercial banks can also move or transfer money from one customer's bank account to another one, at the same or another bank, when the customer asks them to.

Banks also create credit – make money available for someone to borrow – because the money they lend, from their deposits, is usually spent and so transferred to another bank account.

The capital a bank has and the loans it has made are its assets. The customers'deposits are liabilities because the money is owed to someone else. Banks have to keep a certain percentage of their assets as reserves for borrowers who want to withdraw their money. This is known as the reserve requirement.

Before lending money, a bank has to assess or calculate the risk involved. Generally, the greater the risk for the bank of not being repaid, the higher the interest rate they charge. Most retail banks have standardized products for personal customers, such as personal loans. This means that all customers who have been granted a loan have the same terms and conditions – they have the same rules for paying back the money.

Banks have more complicated risk assessment methods for corporate customers – – business clients – but large companies these days prefer to raise their own finance rather than borrow from banks. Banks have to find a balance between liquidity – having cash available when depositors want it – and different maturities – dates when loans will be repaid. They also have to balance yield – how much money a loan pays – and risk.

TEXT C. BANKS

Banks perform two crucial functions. First, they receive funds from depositors and, in return, provide these depositors with a checkable source of funds or with interest payments.

Second, they use the funds that they receive from depositors to make loans to borrowers; that is they serve as intermediaries in the borrowing and lending process.

When banks receive deposits, they do not keep all of these deposits on hand because they know that depositors will not demand all of these deposits at once. Instead, banks keep only a fraction of the deposits that they receive. The deposits that banks keep on hand are known as the banks' reserves.

When depositors withdraw deposits, they are paid out of the banks' reserves. The reserve requirement is the fraction of deposits set aside for withdrawal purposes. The reserve requirements is determined by the nation's bank authority, a government agency known as the central bank. The central bank is unique in that it is the only bank that can issue currency. Deposits that banks are not required to set aside as reserves can be lent to borrowers, in the form of loans. Banks earn profits by borrowing funds from depositors at zero or low rates of interest and using these funds to make loans at higher rates of interest.

A central bank fulfils a number of key roles in the economy, acting as a bankers' bank and as a lender of last resort, being responsible for monetary creation, and having overall responsibility for monetary policy. The central bank can use control of interest rates, open market operations and required reserves to influence the monetary base and overall interest rates in the economy. In recent years, the interest rate has been prime instrument. By influencing the amount of real money in the economy, the central bank is able to influence aggregate demand, which in turn will influence prices. Thus the central bank has to balance the need to restrain inflation with the desire to allow economic growth.

Commercial or retail banks are businesses that trade in money. They receive and hold deposits, pay money according to customers' instructions, lend money, offer investment advice, exchange foreign currencies, and so on. They make a profit from the difference (known as a spread or a margin) between the interest rates they pay to lenders or depositors and those they charge to borrowers. Banks also create credit, because the money they lend, from their deposits is generally spent (either on goods or services, or to settle debts), and in this way transferred to another bank account – often by way of a

bank transfer or a cheque (check) rather than the use of notes or coins – from where it can be lent to another borrower, and so on. When lending money, bankers have to find a balance between yield and risk, and between liquidity and different maturities.

Investment banks, often called merchant banks in Britain, raise funds for industry on the various financial markets, finance international trade, issue and underwrite securities, deal with takeovers and mergers, and issue government bonds. They also generally offer stock broking and portfolio management services to reach corporate and individual clients. Investment banks in the USA are similar, but they can only act as intermediaries offering advisory services, and do not offer loans themselves. Investment banks make their profits from the fees and commissions they charge for their services.

PRACTICAL PART

1. Discuss the following questions:

1) How many functions do banks perform ?
2) What do banks do when they receive deposits ?
4) For what purposes may the central bank regulate interest rates?
5) How do the commercial banks earn money?
7) What is the difference between an interest rate and a discount rate?
8) How are interest rates determined?

2. Find words with following meanings

1. What you can earn when you leave money in the bank	
2. An amount of money borrowed from a bank for a certain time, usually for a specific purpose	
3. Something that acts as a security or a guarantee for a debt	
4. An arrangement to withdraw more money from a bank account than you have placed in it	
5. A long-term loan to buy somewhere to live	
6. An arrangement for saving money to give you an income when you stop working	
7. To take back property that has not been completely paid for	

3. A. Supply the words and phrases with the equivalents:

1. Bank liabilities; 2. In circulation; 3. Transaction; 4. Money order; 5. Treasury bill; 6. To issue securities; 7. Financial intermediary; 8. Trustworthy; 9. Loanable funds; 10. Bonds issued in denominations of $100; 11. Commodity money; 12. To afford; 13. Competitor; 14. Current receipts of income; 15. Loan.

Ex 4. Supply the words and phrases with the English equivalents:

1. Міра вартості; 2. Купівельна спроможність; 3. Безготівковий платіж; 4. Поточний банківський рахунок; 5. Платіжний засіб; 6. Готівковий розрахунок; 7. Споживач; 8. Засіб обміну; 9. Погашати позику, позику; 10. Короткострокові цінних паперів; 11. Номінальна вартість; 12. Власник банківського рахунку; 13. Ліквідні кошти (фонди); 14. Паперова банкнота; 15. Національна валюта.

Ex 5. Read the short conversations in a bank. Pay attention to the formula of expressing request. Practice the conversations with your partner:

1. A. I want to change some English money into euro (Ukrainian hryvnyas/ dollars; ..). Can you help me?

B. Certainly, sir. The exchange rate today is …euros to the pound (Ukrainian hryvnyas to the dollar; ..). How much do you want to exchange?

2. A. I'd like to transfer some money to my account in London, please.

B. You have an account here, madam? How urgent is it? Would you like us to send it by mail transfer?

3. A. I'd like to know how long it takes for a cheque to clear. I paid the cheque into the account on Friday.

B. Unless it's a local cheque it will take a full five working days to clear. That means we should be able to treat it as paid by this time next week.

6. ***Use a word or phrase from each box to make common word combinations. You can use some words more than once.***

apply for	***the balance***
cancel	***a cheque***
check	***an overdraft***
set up	***a direct debit***
transfer	***a loan***
write	***money***
	a standing order

SELF-EXAMINATION TESTS

Choose the correct item to fill in the gaps:

1. At the moment we are experiencing some cash ... problems because little money is coming in.

a. fly;
b. stream;
c. flow;
d. run.

2. There doesn't seem to be anyone working really hard for the business and yet they all seem to earn .... money.

a. facile;
b. simple;
c. easy;
d. quick.

3. If you don't want to use a cheque, you can always use a money … .

a. order;
b. command;
c. instruction;
d. directive.

4. You should have read the ... of payment as soon as you received the invoice for the goods.
a. reasons;
b. types;
c. lists;
d. terms.

5. In view of our previous orders over the last year we were offered 10% ... on any future dealings.
a. discord;
b. dispute;
c. dislike;
d. discount.

6. He appreciated the additional welcome and help he received from the department store staff as he had after all been a longstanding ... .
a. customer;
b. courier;
c. courtier;
d. custom.

7. As the builder wanted cash for the work he had done, she had to go to the bank personally to ...the money herself.
a. take off;
b. take out;
c. take over;
d. take in.

8. Every day money is … from one bank to another in thousands of cities.
a. transferred;
b. contributed;
c. measured;
d. replaced.



OVER TO YOU

Do you prefer to go to the local branch of your bank, or to use the internet or the telephone? Why? Why do you think most customers still prefer to go to the bank?

Look at some commercial bank websites from your country. Which bank offers the best rates to borrowers and lenders?

Can you name the largest investment banks in your country? Are they local or international? Describe the services they offer.

UNIT 1.5 MONEY AND MONETARY POLICY

Active Vocabulary

Medium of exchange	засіб міжнародних розрахунків	To affect world prices	впливати на світові ціни
Monetary base	грошова база (частина грошової маси, яка визнається в якості резервів банківської системи)	The wild fluctuations of prices	нестримне коливання цін
Commodity	товар, продукт	Durability	тривалість терміну і використання
Commodity money	товарні гроші	Portability	портативність
Fiat / token money	нерозмінні паперові гроші, грошові знаки	Divisibility	подільність
IOU (I owe you) money	гроші, які будуть отримані за незабезпеченого зобов'язанням платежу	Stability in value	стабільність цінності
Store of value	запас вартості	Acceptability	прийнятність
Standard of deferred payment	стандарт відстрочки платежу	To maintain purchasing power of money	зберегти купівельну спроможність грошей
Securities	цінні папери	Monetary policy	валютно-грошова політика
Government securities	державні цінні папери	To alter the money supply	міняти запаси грошей
Velocity	швидкість обігу грошей	Rates of interest -	процентні ставки
Available tools	доступні інструменти (шляху)	Treasury bills	казначейські векселі
To execute the monetary policy independently	проводити валютно-грошову політику самостійно	Company bonds	облігації компанії
Foreign currency	іноземна валюта	Required reserve ratio	коефіцієнт обов'язкового резерву

TEXTS FOR READING

TEXT A. MONEY

Historically, many commodities, ranging from precious metals to cigarettes, have been used as money. In prisoner-of-war camps, cigarettes served as money. In the nineteenth century money was mainly gold and silver coins. These are examples of commodity money, ordinary goods with industrial uses (gold) and consumption uses (cigarettes) which also serve as a medium of exchange. In most modern societies, however, commodities are rarely used as money because they are expensive. Instead, they use fiat money, that is mainly paper currency issued by governments and deposits in checking accounts that are accepted as a means of payments for goods and services. Fiat money is sometimes called token money. By collectively agreeing to use fiat money, society economizes on the scarce resources required to produce money as a medium of

exchange. The essential condition for the survival of fiat money is the restriction of the right to supply it. Private production is illegal.

Society enforces the use of fiat money by making it legal tender. The law says it must be accepted as a means of payment.

In modern economies, fiat money is supplemented by IOU (I owe you) money. IOU money is a medium of exchange based on the debt of a private firm or individual. A bank deposit is IOU money because it is a debt of the bank. When you have a bank deposit the bank owes you money. Bank deposits are a medium of exchange because they are generally accepted as payment.

Although the crucial feature of money is its acceptance as the means of payment or medium of exchange, money has three other functions. It serves as a unit of account, as a store of value, and as a standard of deferred payment. We discuss each of the four functions of money in turn.

Money, the medium of exchange, is used in one-half of almost all exchanges. Workers exchange labour services for money. People buy or sell goods in exchange for money. Money is the medium through which people exchange goods and services.

To see that society benefits from a medium of exchange, imagine a barter economy. A barter economy has no medium of exchange. Goods are traded directly or swapped for other goods. In a barter economy, the seller and the buyer each must want something the other has to offer. Each person is simultaneously a seller and a buyer. There has to be a double coincidence of wants.

Trading is very expensive in a barter economy. People must spend a lot of time and effort finding others with whom they can make mutually satisfactory swaps. The use of money – any commodity generally accepted in payment for goods, services, and debts - makes the trading process simpler and more efficient.

The unit of account is the unit in which prices are quoted and accounts are kept. In Britain prices are quoted in pounds sterling; in America in dollars. It is usually convenient to use the units in which the medium of exchange is measured as the unit of account as well. However there are exceptions. During the rapid German inflation of 1922-23 when prices in marks were changing very quickly, German shopkeepers found it more convenient to use dollars as the unit of account. Prices were quoted in dollars even though payment was made in marks, the German medium of exchange.

Money is a store of value because it can be used to make purchases in the future. To be accepted in exchange, money has to be a store of value. Nobody would accept money as payment for goods supplied today if the money was going to be worthless when they tried to buy goods with it tomorrow. But money is neither the only nor necessarily the best store of value. Houses, stamp collections, and interest-bearing bank accounts all serve as stores of value. Since money pays no interest and its real purchasing power is eroded by inflation, there are almost certainly better ways to store value.

Finally, money serves as a standard of deferred payment or a unit of account over time.

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

Durability refers to money's ability to be used over and over again. Metals such as gold and silver are ideal because they withstand wear and tear well. In fact, many coins minted in ancient times are still in existence.

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

Divisibility refers to money's ability to be divided into smaller units, which permits buyers and sellers to make transactions of any size.

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

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

TEXT B. MONETARY POLICY

Monetary policy is a central government policy with respect to the quantity of money in the economy, the rate of interest and the exchange rate.

Let us consider the demand and supply for money.

Why do people hold (demand) currency and checkable deposits (M1), rather than putting their money to work in stocks, bonds, real estate, or other nonmoney forms of wealth? John Maynard Keynes, in his work entitled The General Theory of Employment, Interest, and Money, gave three important motives for doing so: transactions demand, precautionary demand, and speculative demand.

The transactions demand for money is the stock of money people hold to pay everyday predictable expenses. The desire to have "walking around money"" to make quick and easy purchases is the principal reason for holding money. Without enough cash, the public must suffer forgone interest.

People have a second motive to hold money, called the precautionary demand for money. The precautionary demand for money is the stock of money held to pay unpredictable expenses. This is the "mattress money" people hold to guard against those proverbial rainy days.

The third motive for holding money is the speculative demand. The speculative demand for money is the stock of money held to take advantage of expected future changes in the price of bonds, stocks, or other non-money financial assets. It is the so called "betting money.

As the interest rate falls, the opportunity cost of holding money falls, and people increase their speculative balances.

Money supply comes in many forms, including currency, demand deposits, time deposits, and plastic money.

The narrowest commonly used measure of money M1 consists of currency (bills, coins, money orders and travelers checks) and current accounts (AmE – checking accounts).

A broader measure M2 includes M1 plus saving accounts.

When the money supply increases, people have more money to spend, and demand for goods and services increases. As demand increases, businesses hire additional workers to increase output. This is an economic growth scenario. But, if output does not keep pace with demand, prices increase. When prices rise continuously, inflation results. This tends to cause problems for people whose incomes do not increase at a rate consistent with inflation.

Monetary policy rests on the relationship between the rates of interest in an economy, that is, the price at which money can be borrowed, and the total supply of money. Monetary policy uses a variety of tools to control one or both of these, to influence outcomes like economic growth, inflation, exchange rates with other currencies and unemployment. Where currency is under a monopoly of issuance, or where there is a regulated system of issuing currency through banks which are tied to a central bank, the monetary authority has the ability to alter the money supply and thus influence the interest rate (to achieve policy goals). The beginning of monetary policy as such comes from the late 19th century, where it was used to maintain the gold standard.

A policy is referred to as contractionary if it reduces the size of the money supply or increases it only slowly, or if it raises the interest rate. An expansionary policy increases the size of the money supply more rapidly, or decreases the interest rate. Furthermore, monetary policies are described as follows: accommodative, if the interest rate set by the central monetary authority is intended to create economic growth; neutral, if it is intended neither to create growth nor combat inflation; or tight if intended to reduce inflation.

TEXT C. MONETARY POLICY TOOLS

There are several monetary policy tools available to achieve these ends: increasing interest rates by fiat; reducing the monetary base; and increasing reserve requirements. All have the effect of contracting the money supply; and, if reversed, expand the money supply. Since the 1970s, monetary policy has generally been formed separately from fiscal policy. Even prior to the 1970s, the Bretton Woods system still ensured that most nations would form the two policies separately.

Within almost all modern nations, special institutions (such as the Federal Reserve System in the United States, the Bank of England, the European Central Bank, the People's Bank of China, and the Bank of Japan) exist which have the task of executing the monetary policy and often independently of the executive. In general, these institutions are called central banks and often have other responsibilities such as supervising the smooth operation of the financial system.

The main instrument used by a central bank to achieve its goals is the interest rate – also known as the discount rate or base rate. This is the rate at which the central bank is ready to lend to commercial banks.

Another instrument of monetary policy is open market operations. This entails managing the quantity of money in circulation through the buying and selling of various financial instruments, such as treasury bills, company bonds, or foreign currencies. All of these purchases or sales result in more or less base currency entering or leaving market circulation.

Finally, the central bank also requires the commercial banks to hold a percentage of their deposits as reserves. These are called required reserves, and the percentage is known as the required reserve ratio. These reserves are meant to ensure some minimum level of prudence, even if not all commercial banks want to operate as prudently as they should.

Our discussion indicates that the level of cash deposits and commercial banks' reserves held at the central bank plays an important role in transmitting the central bank's monetary policy to the banking sector and the financial markets. The cash in circulation and the reserves of private banks together are called the monetary base. The central bank has a monopoly over money creation, more precisely, over monetary base creation. The power of a central bank rests on its ability to control the monetary base.

PRACTICAL PART

1. Answer the following questions:

1. What's the main reason for having 'walking around money'?
2. Why do people prefer to invest in stocks and bonds when the interest rate is high?
3. What measures can be taken to regulate the money supply?
4. What are the main instruments of monetary policy?
5. In what way does the rise in interest rate influence the lending provided by commercial banks?
6. Why does central bank require the commercial banks to hold a percentage of their deposits as reserves?
7. What happens if the central bank increases/decreases the required reserve ratio?
8. What is monetary base?
9. What instruments does monetary policy use in order to influence such outcomes as economic growth, inflation and unemployment? What is money ?
10. What are the main functions of money?
11. What is the difference between commodity and fiat money?
12. What factors may affect world prices, regardless of government actions?
13. Why do people accept money willingly in exchange for their goods and services?
14. What does medium of exchange mean ?
15. Can you explain the meaning of "store of value"?
16. Which forms of money are the most suitable to be used as money?
17. What is the third function of money ?
18. Dwell upon the five main characteristics of money.

2. Match the Ukrainian word combinations with their English equivalents:

A	B
1) попит на гроші для здійснення угод	a) forgone interest
2) попит на гроші для непередбачених витрат	b) cash receipts from sales
3) спекулятивні попит на гроші	c) transactions demand for money

4) плановані витрати	d) to keep pace with smth
5) упущені відсотки	e) withdrawal penalties
6) несення збитків в результаті відволікання капіталу	f) to increase at a rate consistent with inflation
7) грошові надходження від продажів	g) the speculative demand
8) фінансові активи, що приносять дохід	h) interest-bearing financial assets
9) альтернативні витрати від зберігання грошей	i) predictable expenses
10) взаємні фонди грошового ринку	j) time deposits
11) зростати на рівні, відповідному рівню інфляції	k) the opportunity cost of holding money
12) встигати за чим-небудь	l) the precautionary demand
13) строкові вклади	m) money market mutual funds

3. Complete the sentences:

1. Commodity money is…
2. Fiat money is …
3. In modem economies, fiat money is supplemented by …
4. Money is the medium through which…
5. The unit of account is the unit in which…
6. Money is a store of value because…
7. A standard of deferred payment or a unit of account…
8. In a barter economy, the seller and the buyer each must want something…

4. Say whether the following is true or false:

	True	**False**
1. The use of money is as convenient as barter.		
2. Efficient barter means that the traders' needs coincide.		
3. Precious metals can't be used as money because they are too heavy.		
4. Gold can serve the same functions as money.		
5. Money eliminates the need for barter.		
6. Any item can successfully serve as money.		
7. Money is said to be liquid because it is immediately available to spend for goods.		

***5. Complete the sentences using the following words. Some words you do not need to use*:**

to eat	to pay	to realize	to serve	to lose	to put
payment	service	debts	currency	transaction	money

1) "When it's a question of _____, everybody is of the same religion." Voltaire

2) "If you want to know what a man is really like, take notice of how he acts when he _____ money. "

3) "Only when the last tree has died and the last river has been poisoned and the last fish has been caught will we _____ we cannot _____ money." Native American Proverb

4) There are severe penalties for late _____ of taxes.

5) Local banks give better rates for converting your traveler's checks into foreign _____ .

6) The bank charges a fixed rate for each _____ .

6. Translate the following sentences from Ukrainian into English:

1. Інфляція – це підвищення рівня цін і зарплат.

2. Багато вчених намагалися визначити причини інфляції.

3. Монетаристи вважали, що інфляція викликається занадто швидким підвищенням грошової маси і відповідним зростанням попиту на товари.

4. Деякі економісти вважають, що жорстка політика доходів є гарним, але тимчасовим способом утримання інфляції під контролем.

5. При плановій економіці зростання цін стримувалося прямим урядовим регулюванням.

6. Завдання уряду – стримати зростання темпів інфляції.

SELF-EXAMINATION TESTS

Choose the correct answer:

1. The stock of money people hold to pay everyday predictable expenses is the:

a. transactions demand for holding money;
b. precautionary demand for holding money;
c. speculative demand for holding money;
d. store of value demand for holding money.

2. The stock of money people hold to take advantage of expected future changes in the price of bonds, stocks, or other nonmoney financial assets is the:

a. unit-of-account motive for holding money;
b. precautionary motive for holding money;
c. speculative motive for holding money;
d. transactions motive for holding money.

3. Which of the following statements is true?

a. The speculative demand for money at possible interest rates gives the demand for money curve its upward slope;
b. There is an inverse relationship between the quantity of money de-manded and the interest rate;
c. According to the quantity theory of money, any change in the money supply will have no effect on the price level;
d. All of the above.

4. A direct exchange of fish for corn is an example of:

a. storing value;
b. a modern exchange method;
c. barter;
d. a non - coincidence of wants.

5. Which of the following is a store of value?

a. Money market mutual fund share;
b. Repurchase agreement;
c. All of the above are a store of value;
d. None of the above are a store of value.

6. Anything can be money if it acts as a:

a. unit of account;
b. store of value;
c. medium of exchange;
d. all of the above.

7. Demand-pull inflation occurs:

a. when ‘too much money is chasing too many goods’;
b. during a recession;
c. rising production costs;
d. none of the above.

8. Cost-push inflation is due to:

a. excess total spending;
b. too much money chasing too few goods;
c. resource cost increases;
d. the economy operating at full employment.



OVER TO YOU

What kind of money market instruments are you familiar with? Which ones would be must useful for your company you would like to work for?

UNIT 1.6. CENTRAL BANK AND FINANCIAL INSTITUTIONS



Active Vocabulary

Monetary policy	Монетарна політика	Acquire	Придбання
Investment bank	Інвестиційний банк	Bonds	Облігації
Bankrupt	Банкрут	Central bank	Центральний банк
Merger	Злиття	Clearing cheques	Клірингові чеки
Bail out	Врятувати	Lender	Позичальник
Last resort	«Останній притулок»	Retail bank	Роздрібний банк
Merchant bank	Комерційний банк	Takeover bid	Ставка на поглинання



TEXTS FOR READING

TEXT A. CENTRAL BANK

Some central banks are responsible for monetary policy – trying to control the rate of inflation to maintain financial stability. This involves changing interest rates. The aim is to protect the value of the currency – what it will purchase at home and the other currencies. In many countries, the central bank supervises and regulates the banking system and the whole financial sector. It also collects financial data and publishes statistics, and and provides financial information for consumers.

In most countries, the central bank prints and issues currency – putting banknotes into circulation. It also participates in clearing cheques and setting debts among commercial banks.

If one bank goes bankrupt, it can quickly affect the stability of the whole financial system. And if depositors think is unsafe they might all try to withdraw their money. If this happens it's called a bank run or a run on the bank, and the bank will quickly use up its reserves. Central banks can act as lender of last resort, which lending money to financial institutions in difficulty, to allow them to make payments. But central banks don't always bail out or rescue banks in difficulty, because this could lead banks to take risks are too big.

Central banks manage a country's reserves of gold and foreign currencies. They can try to have an influence on the exchange rate – the price at which their currency can be converted into other currencies. They do this by intervening on the currency markets, and moving the rate up or down by buying or selling their currency. This changes the balance of supply – how much is being sold – and demand – how much is being bought.

What about exchange rates with foreign currencies?

"Central banks manage a country's reserves of gold and foreign currencies. They can try to have an influence on the exchange rate – the price at which their currency can be converted into other currencies. They do this by intervening on the currency markets, and moving the rate up or down by buying or selling their currency. This changes the balance of supply – how much is being sold – and demand – how much is being bought."

TEXT B. MONETARY POLICY

A central bank is an independent national authority that conducts monetary policy, regulates banks, and provides financial services including economic research. Its goals are to stabilize the nation's currency, keep unemployment low, and prevent inflation.

Most central banks are governed by a board consisting of its member banks. The country's chief elected official appoints the director. The national legislative body approves him or her.

Central banks affect economic growth by controlling the liquidity in the financial system. They have three monetary policy tools to achieve this goal.

First, they set a reserve requirement. It's the amount of cash that member banks must have on hand each night. The central bank uses it to control how much banks can lend.

Second, they use open market operations to buy and sell securities from member banks. It changes the amount of cash on hand without changing the reserve requirement. They used this tool during the 2008 financial crisis. Banks bought government bonds and mortgage-backed securities to stabilize the banking system.

Third, they set targets on interest rates they charge their member banks. That guides rates for loans, mortgages, and bonds. Raising interest rates slows growth, preventing inflation.

That's known as contractionary monetary policy. Lowering rates stimulates growth, preventing or shortening a recession. That's called expansionary monetary policy. The European Central Bank lowered rates so far that they became negative.

Monetary policy is tricky. It takes about six months for the effects to trickle through the economy. Banks can misread economic data as the Fed did in 2006. It thought the subprime mortgage meltdown would only affect housing. It waited to lower the fed funds rate. By the time the Fed lowered rates, it was already too late.

But if central banks stimulate the economy too much, they can trigger inflation. Central banks avoid inflation like the plague. Ongoing inflation destroys any benefits of growth. It raises prices for consumers, increases costs for businesses, and eats up any profits. Central banks must work hard to keep interest rates high enough to prevent it.

Politicians and sometimes the general public are suspicious of central banks. That's because they usually operate independently of elected officials. They often are unpopular in their attempt to heal the economy. For example, Federal Reserve Chairman Paul Volcker sent interest rates skyrocketing.

It was the only cure to runaway inflation. Critics lambasted him. Central bank actions are often poorly understood, raising the level of suspicion.

Central banks regulate their members. They require enough reserves to cover potential loan losses. They are responsible for ensuring financial stability and protecting depositors' funds.

In 2010, the Dodd-Frank Wall Street Reform Act gave more regulatory authority to the Fed. It created the Consumer Financial Protection Agency. That gave regulators the power to split up large banks, so they don't become "too big to fail. " It eliminates loopholes for hedge funds and mortgage brokers. The Volcker Rule prohibits banks from owning hedge funds. It bans them from using investors' money to buy risky derivatives for their own profit.

Central banks serve as the bank for private banks and the nation's government. That means they process checks and lend money to their members.

Central banks store currency in their foreign exchange reserves. They use these reserves to change exchange rates. They add foreign currency, usually the dollar or euro, to keep their own currency in alignment. That's called a peg, and it helps exporters keep their prices competitive.

Central banks also regulate exchange rates as a way to control inflation. They buy and sell large quantities of foreign currency to affect supply and demand.

Most central banks produce regular economic statistics to guide fiscal policy decisions. Here are examples of reports provided by the Federal Reserve:

- Beige Book: A monthly economic status report from regional Federal Reserve banks.

- Monetary Policy Report: A semiannual report to Congress on the national economy
- Credit Card Debt: A monthly report on consumer credit.

TEXT C. U.S. FEDERAL RESERVE

Central banks are what they sound like: centralized financial institutions of a country like the United States or a regional organization like the European Union.

Central banks are not, however, like the commercial banks (like Bank of America, Chase, or TD Bank) in which you might deposit money. Central banks conduct monetary policy, using various tools to influence the amount of money circulating in an economy, interest rates charged on loans, and the rate of inflation.

Inflation occurs when prices continue to rise, meaning a country's currency is worth less than it was before because it can't buy as much (also known as a decline in purchasing power). Inflation is a sign that the economy is growing, often because demand outpaces supply and consumers are willing to spend more money on goods. But high inflation is a problem because it discourages investment and lending and wipes out people's savings as it erodes the value of money. For this reason, central banks work hard to keep inflation in check.

Deflation is the opposite of inflation—when there is a decline in prices. Too much deflation can drive higher rates of unemployment, and can eventually cause consumers to default on debt obligations. For this reason, economists often consider a balanced economy to allow for some inflation, but not too much—about 2% inflation is the ideal rate.

Central banks are essential institutions, typically focused on keeping prices stable, maximizing employment, and helping a country's economy grow. Experts agree central banks work best when they're clear about their goals and policies, independent from the government and not under the sway of politics, and credible, or trusted. Although they share some similarity in goals, function, and structure, central banks in different places work differently. To illustrate what they do, how they work, and why they're important to you, let's examine the U.S. Federal Reserve System.

The U.S. Federal Reserve, sometimes called the Fed, is the central bank of the United States. The Fed is the most powerful economic institution in the United States and manages the country's monetary policy. Central banks, like the Fed, lend money to commercial banks in times of crisis so that they do not collapse; this is why a central bank is called a **lender of last resort**. And this is one of the reasons central banks matter. However, the Federal Reserve hasn't always been around to save the day.

Today, the Fed has two primary goals in what is known as a dual mandate.

Those goals are price stability marked by; low inflation (at about 2 percent) and maximum employment. The Fed acts on a Goldilocks principle: trying to ensure that the economy grows and that new jobs are created while not letting it grow too quickly lest inflation rise too much. Put more simply, the Fed tries to keep the economy not too hot and not too cold.

While the dual mandate is the most essential part of the Fed's job, it has other responsibilities too. Beyond promoting the stability of the financial system, the Fed supervises and regulates the practices of financial institutions including commercial banks. It also works to make the systems used to conduct financial transactions safe and

efficient, and advocates for consumer protections, such as banks prohibiting discrimination on the basis of race, marital status, national origin, and other factors. The Fed also puts the dollars we use into circulation by influencing money supply.

The Fed wants to keep prices stable and inflation at around 2 percent, and it seeks to maximize employment rates. But the Fed isn't Congress and can't make laws to regulate the economy. So it acts indirectly, by changing the **money supply** or the amount of money in the economy. The Fed has several policy tools at its disposal to do this, including setting a target interest rate.

The Fed can undertake **contractionary monetary policy**—that is, use tools to decrease the money supply—when it wants to slow down the economy and curb inflation; it undertakes **expansionary monetary policy** –that is, uses tools to increase the money supply – when it wants to energize the economy and stimulate growth.

PRACTICAL PART

1. Answer the following questions:

1. What necessitated the creation of central banks in the twentieth century?
2. Describe the ways in which central banks are created.
3. Reveal the relationship between central banks and public authorities.
4. Explain the importance of the central bank's economic independence.
5. What are the similarities and differences between the operations of the central bank and commercial banks?
6. Describe the establishment and activities of the Ukrainian State Bank.
7. Describe the main tasks of regulating the activities of banks
8. What is the increased financial vulnerability of banks?
9. Describe the current trends in the development of the banking regulation system.

2. Match the two parts of the sentences

1. The central bank will sometimes lend money	a) if they could always be sure of rescue by the central bank.
2. Banks would probably start taking too many risks	b) if there is a run on a commercial bank.
3. Central banks are usually responsible for	c) if monetary policy is successful.
4. The central bank can alter	d) printing and and distributing banknotes.
5. There will be low and stable inflation	e) the amount of money commercial banks are able to lend.

3. Make word combinations using a word from each box. One word can be used twice. Then use the word combinations to complete the sentences below.

bank	***currency***	***exchange***	***financial***	***monetary***	***markets***
run	***system***	***policy***	***rate***	***stability***	

1._____ _____, including setting interest rates, is designed to maintain _____ _____.

2. If there's a _____ _____ and the bank goes bankrupt, this can have a rapid effect on the whole _____ _____.

3. On one day in 1992, the Bank of England lost over £1 billion (more than half of the country's foreign reserves) in the _____ _____, trying to protect the _____ _____ of the pound.

4. Find words with the following meanings.

A company offering financial services	
The money a company uses, raised by way of shares and bonds	
When two formerly separate companies agree to join togetyer	
A company formed by the merger or takeover of several other companies	
The ending of some rules and restrictions	
When a company offers to buy the shares of another of another company to gain control of it	

5. Translate the following sentences from Ukrainian into English:

1. Центральний банк – установа (здебільшого державний орган), яка регулює діяльність банків у країні, проводить монетарну (грошово-кредитну) та валютно-курсову політику держави (Федеральна резервна система США) або спільноти держав (Європейський центральний банк). В Україні це Національний банк України.

2. Центральний банк може виконувати (залежно від країни) такі функції: здійснення банківського регулювання та нагляду (забезпечення стабільності банківської системи), формування та виконання монетарної (грошово-кредитної) політики держави, регулювання грошової маси, що передбачає також монопольне право емісії грошей, формування та виконання валютно-курсової політики, включаючи за необхідності валютні інтервенції, управління золото-валютними резервами країни, ведення рахунків для здійснення міжбанківських розрахунків.

3. Центральні банки з метою здійснення своєї діяльності проводять аналіз і прогнозування стану економіки країни, і насамперед грошово-кредитних, валютних і цінових відносин.

4. Національний банк України здійснює аналіз стану, структури та динаміки готівкового обігу і розробляє заходи щодо його вдосконалення. Основні об'єкти аналізу: показники готівкового обігу в ув'язці з показниками, що характеризують економічний стан країни та тенденції її економічного розвитку; джерела надходження готівки у каси банків і цільова спрямованість їх видач з кас банків; швидкість повернення готівки у каси банків; чинники, що визначають зміну обсягів готівки у позабанківській сфері; територіальне розміщення готівки та її

вилучення з обороту; рівень інкасації готівкової виручки; стан і розвиток безготівкових розрахунків між підприємствами і громадянами тощо.

6.Use a word or phrase from each box to make combinations from the text. You can use some words more than once. Then use the correct form of some of the word combinations to complete the sentences below.

identify	***exchange rates***
implement	***policies***
influence	***risks***
maintain	***stability***
reduce	***threats***

1. Just like the central bank, all companies have to try to …… potential financial …… .
2. The Bank can spend the country‟s currency reserves in order to ……. ……. .
3. The Bank can try to ……. ……. to the financial system, but it can't eliminate them completely.
4. The Bank has to ……. the ……. of the financial system, but that doesn't mean it rescues irresponsible banks.
5. The Bank ……. ……. that should enable it to meet the inflation target set by the government.

SELF-EXAMINATION TESTS

Choose the correct answer:

1. What is a central bank?

a) The emission center of the country;
b) The center of monetary regulation of the economy;
c) The body of state monetary regulation of the economy;
d) All answers are correct.

2. The main functions of the central bank are:

a) Issue of money and organization of money circulation;
b) Control and regulation of the banking system;
c) Maintaining the exchange rate of the national currency in the international financial market;
d) All answers are correct.

3. What do the powers of the central bank depend on?

a) the procedure for appointing its leadership from the participation of the state in the formation of its capital;
b) the political situation in the country;
c) the goals and objectives of its functioning;
d) reflected in the legislation.

4. What does the function of the central bank "bank of banks" entail?

a) acting as an interbank center and lender of last resort;
b) activity as a fiscal agent of the government and carrying out operations related to public debt servicing;

c) availability of a flexible mechanism for monetary regulation of macroeconomic processes;
d) monopoly right to issue banknotes, which are the only legal means of payment.

5. The profitability of the bank's activities is:

a) The ratio of profit to the share capital of the bank;
b) The ratio of total assets to the bank's expenses;
c) Interest and dissidents on capital placed in securities;
d) Correct answer 1 and 2.

6. In the process of performing the function of the financial agent of the state, the central bank:

a) Issues banknotes;
b) Serves the public debt;
c) Organizes interbank settlements;
d) Provides credit services to commercial banks.

7. A commercial bank can actively issue non-cash money into circulation within the limits of:

a) the money of the National Bank, which is at its disposal;
b) its deposits;
c) its cash reserve;
d) its excess reserve.

8. What operations does the central bank perform as a cash circulation issuing center?

a) excludes worn-out and counterfeit money from circulation;
b) regulates the exchange rate of the national currency;
c) places government securities on the market;
d) reorganizes or liquidates commercial banks.

9. Who can be clients of the central bank?

a) individuals and legal entities;
b) state-owned enterprises and institutions;
c) commercial banks;
d) enterprises and organizations in various sectors of the economy.

10. What is the name of the monetary policy aimed at expanding the volume of credit operations, reducing the level of interest rates and the general growth of the money supply?

a) expansionary interest rate;
b) policy of minimum reserves;
c) restrictive.



OVER TO YOU

Is the central bank in your country independent from the government? What powers and responsibilities does it have?

UNIT 1.7. ENTERPRISE. PROFITS AND LOSSES



Active Vocabulary

Bill	рахунок	Stock	акція
Board of Directors	Рада директорів	Stockholder	акціонер
Bond	облігація	Tax rate	рівень податку
Consumer	споживач	To borrow	позичати
Corporation	корпорація, акціонерне товариство	To conduct a business	вести справу
Debt	борг	To contribute	вносити, робити внесок
Double taxation	подвійне оподаткування	To do book-keeping	вести бухгалтерію
Earned	зароблений	To hire	наймати
Expense	витрата	To incur losses	зазнавати втрат
Legal	законний	To issue	випускати, видавати
Liable (for)	відповідальний (за)	To own	володіти
Partnership	товариство(компанія)	To raise money	отримувати (заробляти)
Private	приватний	To reap profit	отримувати прибуток
Proprietorship	власність (приватна)	To signify	означати
Share	частка, пай, акція	To state	повідомляти



TEXTS FOR READING

1. Read the texts. Compile a glossary of terms (20LU).
2. Translate texts (edit automatic translation).
3. Discuss the texts read in the group. Formulate 5 questions to the text.

TEXT A Types of firms

Consumers, firms and markets are the basic elements that make up the private, or non-governmental, sector of the economy. A firm is an organization that produces a good or a service for sale. In contrast to non-profit organizations, firms want and try to make a profit. It is obvious that the activity of firms is the centre of the economy, and it is hard to overestimate the importance of business firms in the economy. They produce goods and services; hire most of the nation's workers, and issue stocks and bonds that represent a large percentage of the nation's wealth.

Economists define the following types of business firms: proprietorships, partnerships and corporations. A proprietorship is a legal form of business organization, the most common form in most countries, and also the simplest. A proprietorship is one-owner business. Many entrepreneurs start their own businesses as sole proprietorships. The proprietorship's owner hires the people he needs to wait on customers, deliver orders, do the bookkeeping etc. He borrows, if he can, whatever money he feels he needs. He reaps the profit, or incurs losses. The advantages of this form of business are:

- owners of proprietorships have complete control over their businesses;

- a proprietorship is easy and inexpensive to establish.

But proprietorships have important disadvantages as well – and for this reason, they are seldom found in many important industries. First, it is difficult for a proprietor to put together enough financial resources to enter industries like automobiles, computers etc. Another disadvantage is that proprietors are liable for all the debts of the firm. A partnership is more complicated than a proprietorship. It is a form of business organization where two or more people agree to own and conduct a business. Each partner agrees to contribute some proportion of the capital and labour used by the business, and to receive some proportion of the profits or losses.

A partnership also has certain advantages:

- it can be established without great expense;
- it can usually put together more financial resources and specialized knowledge than a proprietorship. Though a partnership also has certain drawbacks:
- each partner is liable without limit for the bills of the firm;
- it is not a very effective way to obtain the large amounts of capital required for some modern industries.

Corporation is a legal person, separate and distinct from its owners. It is a far more complicated form of business organization. A corporation is formed by having lawyers draw up all the necessary papers stating what sorts of activities the owners of the corporation, the stockholders, should perform. Stock, pieces of paper signifying ownership of the corporation is issued to the owners, in exchange for their cash. Each share of stock gives its owner one vote. The corporation's board of directors is elected by the stockholders. The firm's owners can sell their stock to someone else. The corporation has many advantages. In particular, each of the corporation's owners has limited liability, the corporation has unlimited life; it can raise large sums of money. One disadvantage of the corporation is double taxation of income: the tax rate is often almost one-half of every extra dollar earned.

TEXT B COMPANY'S ASSETS AND LIABILITIES

The term "asset" means anything of value that is owned by a company and can be expressed in term of money. Economic resources that provide a potential future service to the organization are called assets in accounting. A company's total assets include such items as cash, buildings, equipment, and other property and accounts receivable, that is, money owned by its customers. Assets are usually classified as current and long-term, both types consisting of tangible as well as of intangible items. Current tangible assets including cash, account receivable, stock-in-trade as usually converted into cash within one year and sometimes can be used as means of payment. On the other hand, current intangible assets consist of short-term investments in stocks and bonds. Long-term intangible assets are not really visible and include such items as goodwill, patents, trademarks, copyrights, these assets often being the most important factor for obtaining future incomes. For example, goodwill means an intangible asset which takes into account the value added to a business as a result of its reputation which cannot be really calculated. In contrast, the real estate belongs to long-term assets. Liabilities are obligations that a company owes to another organization, to an individual or to the government. Like assets, liabilities are divided into current and long-term ones. Current liabilities are usually amount that are paid within one year, including accounts payable,

taxes on income and property, short-term loans, salaries and wages, and amounts of money owed to suppliers of goods and services. Noncurrent liabilities often called long-term are usually debts, such as bonds and long-term loans. All companies keep proper accounting system in order to know whether or not they are operating profitably, each of the assets and the liabilities and the equity being shown in a company's accounts separately. The balance sheet prepared by the company's accountants is one of the important financial report showing the value of the total assets, total liabilities and equity on the given date.

TEXT C COST

The demand for the firm's product is the first of two basic factors that determine the profitability of a firm. The second of these factors is the cost of production. Cost and production are inseparable concepts for a firm. Efficient production is a goal of all firms which want to increase their profits.

But an accountant's understanding of cost is different from an economist's view of cost.

Accountants concentrate on explicit costs. Explicit costs are the costs for items for which the firm has paid in the past or for which it must pay in the future. Explicit costs are objective and based only on facts.

But implicit costs are not an adequate basis for decision-making. Implicit costs are the opportunities that a firm gives up using a resource in another way. Implicit costs are less objective than explicit cost figures.

According to economists, the economic cost of a firm includes both explicit and implicit costs. A firm cannot make profit-maximizing decisions if resources supplied by the owner are free.

To understand rent, one must know what economists mean by "land". They define "land" as any input that is fixed in supply; limits of land are established by nature. Certain types of minerals and natural resources are in relatively fixed supply, that's why economists also include them in the definition of land.

The supply of land, an essential natural resourse, is limited and it cannot be easily increased to meet an increase in demand except in certain cases. Another essential characteristic of land is that it s durable, that is, land is not used up in he production process, although it may be depleted by use.

Price of or income from land, as well as from other natural resources, is called rent. Land itself has no cost of production, so rent depends on the degree of scarcity and on the demand for it.

Suppose that the supply of an input is completely fixed. Increases in its price will not increase its supply and decreases in its price will not decrease its supply. Thus, as the classical economists of the 19th century said, rent is the price of such an input.

In other words, rent is a payment for a factor of production that is fixed in terms of the supplied quantity.

Rent which is paid for the use of an apartment or office space does not really constitute payment to a fixed factor of production. An apartment complex may be converted into an office building. Also, apartments or office may be built on unoccupied land. Thus, even land is not fixed in usage.



PRACTICAL PART

1 State which of the sentences are true and which are false:

1. The governmental sector of the economy is based on consumers, firms and markets. 2. Goods and services are produced for sale by the firms which want and try to make a profit. 3. A proprietorship is owned by a group of individuals. 4. Corporation is the most complicated form of business organization. 5. Only the president of the corporation is liable for all the debts of the firm.

6. Partnership can be established without great expense.

7. Each share of stock gives its owner one vote.

8. All the corporation's owners have unlimited liability. 9. Proprietors are liable for all the debts of the firm.

10. Many entrepreneurs start their own businesses as stockholders of a corporation.

2. Find in the text and say the following in English:

Неприбуткові фірми та організації, виробляти товари на продаж, законна форма бізнесу, вести справи, діяльність фірми, наймати робітників, випускати акції та облігації, вкладати капітал у бізнес, обслуговувати клієнтів, доставляти замовлення, вести бухгалтерію, отримати прибуток, зазнавати втрат, фінансові ресурси, вести безмежну відповідальність, отримувати капітал, кожна акція дає один голос, рада директорів, акціонер, обмежена відповідальність, кожен додатково зароблений долар.

3. Choose the correct statement:

1. ***The governmental/non-governmental*** sector of the economy is formed by consumers, firms and markets.

2. ***Like/in contrast*** to non-profit organizations, firms want and try to make a profit.

3. It is hard to overestimate the importance of ***consumers/business*** firms in the economy.

4. A ***corporation/proprietorship*** is a legal form of business organization, the most common form in most countries, and also the simplest.

5. Owners of proprietorships have ***limited/complete*** control over their businesses.

6. A partnership is ***more/less*** complicated than a proprietorship.

7. A ***proprietorship/partnership*** is a form of business organization where two or more people agree to own and conduct a business.

8. One disadvantage of the ***partnership/corporation*** is double taxation of income.

9. Each of the corporation's owners has ***unlimited/limited*** liability.

10. Corporation is a legal person, ***unseparable/separate*** and distinct from its owners.

4. Fill in the blanks with the appropriate words:

contribute	amounts	bonds	entrepreneurs	to own
incurs	sale	income	cash	legal

1. A firm is an organization that produces a good or a service for_____.
2. Firms issue stocks and _____that represent a large percentage of the nation's wealth.
3. A proprietorship is a _____ form of business organization, the most common form in most countries.
4. Many _____ start their own businesses as sole proprietorships.
5. A proprietor reaps the profit or _____ losses
6. It is a form of business organization where two or more people agree _____and conduct a business.
7. Each partner agrees to _____ some proportion of the capital and labour used by the business.
8. A partnership is not a very effective way to obtain the large _____ of capital.
9. Stock is issued to the owners, in exchange for their _____.
10. One disadvantage of the corporation is double taxation of _____.

Ex 5. Put the words in the correct order to make sentences.

1. business/ it/ is/ the/ of/ economy/ the/ to/ in / overestimate/ hard/ importance/ firms
2. goods/ nation's/ firms/ most/ produce/ the/ hire/ services/ of/ and/ workers/
3. have/ their/ control/ owners/ complete/ businesses/ proprietorships/ of/ over/
4. their/ sole/ many/ businesses/ as/ entrepreneurs/ own/ proprietorships/ start/
5. a/ to/ easy/ proprietorship/ and/ establish/ is/ inexpensive/
6. all/ the/ debts/ proprietors/ of/ liable/ the/ firm/ for/ are/
7. a/ proprietorship/ more/ complicated/ a/ partnership/ is/
8. of/ without/ the/ each/ than/ partner/ for/ is/ limit/ bills/ the/ firm/ liable/
9. and/ distinct/ is/ legal/ separate/ its/ a/ owners/ corporation/ person/ from/
10. elected/ directors/ corporation's/ of/ is/ the/ stockholders/ board/ by/ the/

6. State which of the sentences are true and which are false:

	True	**False**
1. Economists define "land" as any input that is fixed in supply.		
2. Certain types of minerals and natural resources are in completely fixed supply, that's why economists also include them in the definition of land.		
3. Increases in the price of a completely fixed input will not increase its supply and decreases in its price will not decrease its supply.		
4. The classical economists of the 19th century said, rent is the price of such an input.		

5. Rent is a payment of interest on a factor of production that is fixed in terms of the supplied quantity.		
6. Rent which is paid for the use of an apartment or office space constitutes payment to a fixed factor of production.		
7. An apartment complex may be converted into an office building.		
8. Also, apartments or office may be built on unoccupied land.		
9. Thus, even land is fixed in its usage.		
10. In the most economic systems, businesses are formed with a primary goal of making a profit.		
11. A loss is incurred when the expenses of the business are less than the sales.		
12. In order to make a profit, businesses must offer products or services that are needed by suppliers.		
13. There must be a demand for the products or services being offered for sale.		
14. When economic losses exist in an industry, this is the signal for resources to leave it.		

SELF-EXAMINATION TESTS

Choose the correct answer:

1. The main purpose of enterprise finance:

a) implementation of economic activity;
b) distribution of income and savings received ;
c) ensuring the competitiveness of products ;
d) implementation of socio-economic development programs.

2. The financial resources of the enterprise are:

a) monetary funds that are formed in the process of distribution and use of GDP for a certain period;
b) charter, capital of enterprises funds that are at the disposal of the enterprise;
c) valuation of the property owned by the enterprise.

3. The capital of the enterprise is financial resources that:

a) invested to ensure economic activity, expansion and development of production;
b) directed to consumption;
c) directed to the maintenance and development of social facilities;
d) remain in reserve.

4. A payment order is:

a) a document containing an order from the drawer of the cheque to the bank to transfer a certain amount from his account;
b) a written promissory note that gives the right to demand payment of the relevant amount from the debtor;
c) a written order from the account holder to transfer the appropriate amount from his account to the account of the recipient of funds;
d) a combined document containing the supplier’s request and the payer’s order.

5. What are the company's costs that cannot be attributed to the cost of products sold?

a) payroll expenses in accordance with the established tariffs;
b) sales expenses;
c) depreciation deductions related to accelerated depreciation.

6. The cost of production affects

a) production efficiency;
b) the amount of taxes paid;
c) he amount of sales costs;
d) the amount of profit on the level of profitability of production.

7. The profit of the enterprise is:

a) cash receipt;
b) cash flow;
c) excess of income from activities over the amount of expenses;
d) the amount of financial resources of the enterprise that ensure its production and economic activity.

8. What are the possible ways of using the net profit of the enterprise?

a) payment of interest for the use of short-term bank loans;
b) administrative expenses;
c) payment of income tax;
d) payment of dividends.

9. Give a correct definition of the economic essence of profitability?

a) the absolute amount of the company's profit;
b) the level of profitability of the enterprise;
c) excess of income from the sale of products over its cost;
d) the amount of financial resources of the enterprise that ensure its production and economic activity.

10. Specify the indicators that characterize the use of working capital:

a) return on assets, fixed assets turnover ratio, profit margin;
b) capital intensity, return on assets, capital-labor ratio;
c) labor productivity, return on capital;
d) turnover ratio, load factor, duration and turnover of working capital.

11. The turnover ratio of working capital characterizes:

a) payback of working capital;
b) the ratio of the amount of working capital per 100 hectares of agricultural land;
c) the amount of working capital to the value of gross production;
d) the number of turnovers per year.



OVER TO YOU

Look at a company's financial statements. Which of the financial ratios can be calculated: from the balance sheet? from the profit and loss account? using both these statements?

When ratios require additional information?

UNIT 1.8. JOB HUNTING



Active Vocabulary

Ad (advertisement)	Оголошення	Junior	Молодший
Legal contract	Офіційне працевлаштування	Make a career	Робити карєру
Be self-employed	Самозайнятий	Marital status	Сімейний стан
Compensation	Компенсація	Offer a job	Запропонувати роботу
Contructual (treaty) obligation	Договірні зобовязання	Personnel / human resourses department	Відділ управління персоналом
Deadline	Дедлайн	Personnel / human resourses manager	Менеджер з персоналу
Unqualified / unskilled	Некваліфікований	Post/ appointment /position /vacancy	Вакансія
Education	Освіта	Qualified / skilled	Кваліфікований
Employed / unemployed	Зайнятий безробітний	Salary	Заробітна плата
Experience / experienced	Досвід / досвідчений	Senior	Старший
Fee	гонорар	First time job seeker	Людина, яка перший раз шукає роботу
Fringe benefits		Wages	Заробітна плата
Interview	Інтервю	Work by shifts	Працювати за змінами
Interviewee	Людина, яка проходить інтервю	Work full-time	Повна зайнятість
Interviewer	Інтервьюєр	Work part-time	Часткова зайнятість



TEXTS FOR READING

TEXT A

Getting a job is a very hard period in the life of most people. Companies choose an employee from hundreds of candidates according to special rules, that’s why there’re special typical factors, influencing on employer’s choice. Among such factors are: age, sex, experience, family background and marital status, personality and references. If you’re to go to an interview tomorrow, sleep well before it and don’t forget your CV at home – is the basic rule. Moreover, there’re some recommendations, which can help you, for example, to read annual report, or company newspaper of the company to show your understanding of the corporate strategy on the interview. What’s more, you should choose corresponding dress code for the interview. Even such advices are to help you make a good impression; some companies don’t want to hire a man, who follows every advice.

After getting a job, you may have some unexpected troubles with boss, too: e.g. if you dye your hair or wear something not appropriate. The best solution of such

situation is to ask a trade union for advice, which can always help you in your fight with an employer. Of course, if you affect company discipline not coming in time or working badly, your dismissal wouldn't be unfair. To conclude, I can say that it is sometimes hard not only to get a job, but also to work in the staff, and if you don't want to be laid off, you should follow company rules, it is a must.

Employment Documents

The purpose of any education or training is further employment.

Finding employment takes hard work in itself; so does finding a better position once employed. A wide variety of skills is required for almost any job, anything from taking instructions to giving them, from being supervised to supervising. Often what makes a prospective applicant stand out is the attitude that comes through in the cover letter.

A cover letter/ letter of application is necessary in the following situations: (a) when answering a specific ad from the newspaper, (b) when writing to a specific person whose name you got from someone else, and (c) when writing to a specific company that you feel is a good place for you to get a job. The letter has one main objective: to interest the employer in your qualifications so you will get an interview. It should accompany either a CV/ resume or a completed application form.

A letter of application should be prepared very carefully. It can decide whether an employer will pass it to the personnel department with the note, This looks worth a follow-up, or will quietly drop it into the nearest wastebasket. Employers receive many letters and cannot pay attention to all of them; if you want yours to set you apart, or to attract attention, observe the following rules.

1. Whenever possible, address your letter by name to the appropriate person in the company.

2. Use standard-size, good-quality white bond paper.

3. Type the letter or have it typed. Make sure there are no errors!

4. Be very careful with spelling and punctuation.

5. Be brief — your letter should take up no more than a page. Businesslike letters will receive more attention. Three paragraphs is an ideal length.

6. In your first paragraph, mention the job you are applying for and where you saw it advertised. If you are not applying for a specific job, identify yourself, mention who referred you, if anyone, and why you are applying to this company.

7. In the second paragraph, state (a) why you think you are qualified for this job; (b) what contribution you can make to this company; and (c) any related work experience. If in the past you worked for a good company, it is important to mention that. Tell how many years of experience you have and add that you are enclosing a resume. Mention your most outstanding qualification as stated on the enclosed resume.

8. The closing paragraph should ask for an interview and say where and when you can be reached. You may suggest that you will phone for an interview. Make sure you telephone the company within a week after mailing the letter.

9. Keep a copy of every letter you sent.

The purpose of mailing any letter of application and resume is being granted an interview. If you are lucky, remember the following things.

What we do is often more important that what we say. The way we dress, the way we walk, the way we sit and where we sit, the way we look or don't look at other people,

how early or late we are – these things, which are all elements of nonverbal communication, are responsible for over 60 percent of the impression we make on other people. Keep in mind that the employer is not only considering the way you speak, but is looking at you as a whole. Don't underestimate the importance of qualities other than job skills, which you can bring to the job: maturity and life experience, responsibility, willingness to learn new things, willingness to work hard, ability to adapt to difficult situations, initiative, pride in your work, dependability, creativity, or the ability to work in an organized way. These are qualities to emphasize.

When you leave an interview, thank the interviewer for his or her time and consideration. Ask when you will be notified of the company's decision. Most companies will inform you within two weeks. If you have not received an answer after a reasonable amount of time, follow up with a letter or telephone call.

Of course, you may decide on the basis of your interview that you do not want the job. If you are offered the job, ask for a day or two to consider the offer and then inform the interviewer what you have decided. Never accept a job and then fail to show up. Keep in mind that employers in the same field often know each other. Unprofessional behavior with one employer could cause you trouble with another employer.

Answer the questions.

1. Why is it difficult to find a good job?
2. What qualities are of value among employers? How should cover letters be prepared?
4. In what cases does one write these letters?
5. Why should one prepare for an interview? How will you behave after the interview?
6. What personal qualities should one emphasize during the interview?

TEXT B. Common interview questions.

1. Tell me about yourself.
2. Why did you leave your last job?
3. What experience do you have in this field?
4. Do you consider yourself successful?
5. What do you know about this organization?
6. What have you done to improve your knowledge in the last year?
7. Why do you want to work for this organization?
8. Do you know anyone who works for us?
9. What kind of salary do you need? What salary are you expecting?
10. Are you a team player?
11. How long would you expect to work for us if hired?
12. Have you ever been asked to leave a position?
13. Why should we hire you?
14. What irritates you about co-workers?
15. What is your greatest strength/weakness or deficiency?
16. Tell me what «success» means to you. Tell me about your dream job.
17. What is more important to you: the money or the work?
18. Tell me about your ability to work under pressure.
19. Are you willing to work overtime? Nights? Weekends?

20. What is more important on your job, written or oral communication?
21. Tell me about a deadline you had to meet.
22. What do you do when you're having trouble with your job?
23. What do you do when you're having trouble with a boss?
24. What has been your biggest professional disappointment?
25. What are your future plans? What are your 5-year goals?
26. What are your hobbies? Do you play any sports?
27. Do you have any questions for me?

PRACTICAL PART

1. Agree or disagree with the following statements. "Golden rules" for writing CV

1. Adapt your resume to the information you have gathered about the employer and the job you want.

2. Use action verbs, they will bring your resume to life (analyzed – аналізував administered, managed – вів справи, керував; completed – завершив; created – створював; evaluated – визначав (кількість, вартість), підраховував; implemented – впроваджував; improved – удосконалював; investigated – досліджував, вивчав; organized – організував; participated – брав участь; performed – виконав; planned – планував; proposed – запропонував; provided – забезпечив; researched – досліджував; solved – вирішив (проблему, задачу); streamlined – модернізував; supervised – завідував; supported – підтримував).

3. Avoid pronoun "I'. Describe your skills and capabilities by using as many specific words as possible.

4. Highlights your accomplishments and achievements.

5. Keep it simple and clear: 2 pages at most.

6. Be truthful. Don't exaggerate or misrepresent yourself. Remember that the employers check the information.

7. Don't mention salary.

8. Avoid long sentences. Use the minimum number of words and phrases but avoid abbreviations.

9. Looks are important, the resume should be typed with plenty of white space and wide margins. Place headings at the left side of the page, and the details relating to them on the right side

2. Complete the text with the words and phrases from the box, using them in the appropriate form.

Conditions of employment in Ukraine (a) _____ by the Labour Code. The main requirements under Ukraine's employment legislation are as follows: Ukrainian labour legislation requires employers to follow statutory requirements as to the working time, overtime and time-off from work. In Ukraine, working time (b)_____ to 40 hours a week. An employer may introduce a six-day working week, in which case the working day may not exceed seven hours. Shorter working time is ensured for some categories of employees; the amount of (c) _____ shall meet the minimum threshold established by the legislation in force (as of 1 January 2009 it is UAH 605). Wages and all other

payments due to employees shall be in UAH only; employees may at any time (d) _____ the employment relationship. The notice period is at least two (e) _____ . In contrast, employers may terminate the employment relationship only in cases that are expressly envisaged by the Ukrainian Labour Code and provided that all applicable formalities are met. The statutory termination notice is two months; an employee's minimum annual holiday entitlement is 24 (f) _____ days, However, it may be longer depending on the number of years worked, working conditions and the employee's (g) _____; normal (h) _____ age is 55 years for women and 60 years for men All enterprises must ensure employment of (i) _____ persons according to quotas specified in the law. The quota for any enterprise equals to 4% of the total number of employees or one (j) _____ where the enterprise employs from 15 to 25 (k) _____. Failure to employ handicapped within the quota can attract a (l) _____ amounting to the enterprise's annual average salary per each working place for handicapped not (m) _____ by a handicapped person.

Individual, to govern, to occupy, monthly wage, retirement, to limit, handicap, workplace, fine, calendar, week, position

3. Put the following words in the correct order to make complete sentences and remember some basic ideas about using job advertisements effectively.

1. Remember / want ads / you / that / only / are / use / of / the methods / may / one.
2. Reading / the want ads / will / useful / information / all / you / learn / general.
3. Avoid / make / offers / ads / unrealistic / that / ads.
4. Analyze / which / to / interest / you / ads / are / of.
5. Determine / for / job / your / qualifications / that.
6. Act / effectively / cheerful / quickly / stay / and.

4. Give the Ukrainian versions for:

CV, resume, to submit, education, background experience, a letter of application, interview, salary, housing loans, bonuses, attractiveness of a job, secretarial work, arranging and attending presentations, working with clients, solving problems, qualifications and experience. Exercise

5. Give the English versions for:

Звертатися за роботою; надавати резюме; документи, що додаються; роботодавець; перспектива; реклама; засоби масової інформації; досвід роботи; вирішення проблем; обов'язки; очікувати неочікуваного; бути самим собою; схема нарахування пенсії; позика; привабливість роботи.

6. Work in pairs. Produce an interview. Complete your application form and CV(resume)(for 1 page). Use the sample.

SELF-EXAMINATION TESTS

Choose the correct answer:

1. Motivation of personnel in the organization involves the following actions:

a) A. setting the goals and objectives of the organization;
b) control over the execution of tasks;
c) organization of the labor process in the organization;
d) material and moral incentives.

2. The personnel management process includes:

a) attraction and selection of personnel in the organization;
b) assessment and training of personnel;
c) dismissal of personnel;
d) only the first two answers;
e) he first three answers.

3. The object of personnel management of the organization is:

a) managers of the organization;
b) main and auxiliary workers;
c) specialists;
d) all answers are correct.

4. What is the definition of "salary"?

a) This is the remuneration, calculated mainly in monetary terms, which the owner pays to the employee for the work performed under the employment contract.
b) This is the establishment of the rate of remuneration at such a level that ensures that the employee receives remuneration for his work.
c) This is full compensation (monetary, non-monetary) for the employee's efforts.
d) These are all payments to the employee, including additional payments and bonuses.

5. До основних функцій заробітної плати як економічної категорії належить

a) reproductive;
b) stimulating;
c) Social.
d) All answers are correct.

6. What is the definition of "nominal wage"?

a) This is the amount of money that an employee receives for the work performed. These are legally fixed tariff rates and tariff rates;
b) This is the minimum amount of wages that takes place at the enterprise in a certain period;
c) It is the monetary equivalent of material goods that can be purchased with wages.

7. What is the definition of "real wages"?

a) It is a nominal wage adjusted for the percentage of inflation in a given period;
b) It is the monetary expression of the quantity of goods and services that an employee can purchase;
c) It is the sum of the employee's basic and additional wages;
d) This is the sum of the basic salary and payments under bonus and other motivational systems.

8. The minimum wage is.....

a) any earnings that depend on the results of the employee's work and are determined by tariff rates, prices, official salaries,

b) the amount of salary established by the state, less than which payment cannot be made for the work actually performed for a full month;

c) any earnings paid to an employee under an employment contract for work performed or services rendered;

d) salary for one working week.

9. The basic salary is.....

a) any earnings that depend on the results of the employee's work and are determined by tariff rates, prices, official salaries;

b) the amount of salary established by the state, below which payment for the work actually performed cannot be made;

c) any earnings paid to the employee under the employment contract for the work performed and services rendered;

d) wages for overtime work.

10. What belongs to the basic salary fund?

a) Allowances and surcharges;

b) Award;

c) Wages according to salaries and piecework rates.

d) Payment for temporary disability.

11. What forms of remuneration are available in Ukraine?

a) Hourly and chord.

b) Piecework, hourly, tariff.

c) Piecework-bonus, hourly-bonus, under contract.

d) Contract.

12. The system of remuneration used for certain categories of auxiliary workers who do not directly produce products, but serve the main piece-rate workers, is called ...

a) direct piecework;
b) indirect piecework;
c) indirect hourly;
d) Tariff.



OVER TO YOU

How to calculate an employee's salary with a direct piecework wage system? How is the employee's salary calculated under the piece-rate bonus system of remuneration? How is an employee's salary calculated with a simple hourly wage system?

TOPIC 2. PROFESSIONAL COMMUNICATION IN A FOREIGN LANGUAGE (ENGLISH) IN WRITING

Мета: вивчити особливості комунікації англійською мовою в письмовій формі, визначити особливості та мовні кліше ділового листування, опанувати навички написання ділових листів.

Методичні вказівки до вивчення теми

Вивчити основні поняття англійською мовою (Active Vocabulary).

Прочитати фахові тексти (**TEXTS FOR READING)**, скласти словник основних термінів, які зустрічаються в тексті (обсягом 12-18 лексичних одиниць). Перекласти текст, застосовуючи фахову термінологію. Якщо використовується автоматичний перекладач, відредагувати текст. Обговорити тексти в групі. Скласти 5 питань до текста.

Виконати практичні завдання (**PRACTICAL PART).**

Підготувати доповідь по проблемному питанню **(OVER TO YOU)** та представити на практичному занятті. Надати відповіді на питання по доповіді. Обсяг доповіді 200-250 слів.

Active Vocabulary

Acknowledgment letter	Лист-підтвердження	Letter of recommendation.	Рекомендаційний лист
Adjustment letter	Лист із врегулювання суперечок	Letter of resignation	Заява про звільнення.
Body	Головна частина	Motivation letter	Мотиваційний лист
Closing	Підсумок, висновок	Name and address of recipient	Ім’я отримувача та адреса
Complaint letter.	Лист-скарга (рекламація)	Order letter	Лист-доручення (лист-замовлення)
Cover letter	Супровідний лист	Reference	Посилання
Date	Дата	Sales letter	Комерційний лист
Enclosures	Додатки	Salutation	Привітання
Follow-up letter	Лист-нагадування	Signature	Підпис
Inquiry letter	Лист-запит	Typist initials	Ініціали відправника

TEXTS FOR READING

TEXT A. Business Writing

Letter writing – is an essential chapter of communication, an intimate chapter of business and life experience. Each letter-writer has a characteristic way of writing, his style of writing, his way of expressing thoughts, facts, etc. But it must be emphasised

that the routine of the official or semi-official business letters requires certain accepted idioms, phrases, patterns, and grammar which are found in general use today. Therefore certain skills must be acquired by practice, and details of writing must be carefully and thoroughly learnt.

Proper business letter writing is very important for normal commercial activity. In spite of the development of telephone, telex and telegraphic ways of communication and the increasing personal contacts in international trade, the writing of letters continues. In fact, most telephoned and telegraphed messages have to be confirmed by letters.

So, every good businessman should be competent in writing effective business letters in English. It is not just the matter of translating Ukrainian business phrases literally into English because each language has its own characteristic forms and phrases.

It is useful to remember that the subject of the routine business letters in export-import trade lacks variety. Therefore, first, certain accepted standard phrases are in general use and secondly, Form letters (= standard letters) may be used: it facilitates the communication because the repetitive nature of many business transactions and situations makes the use of standard letters a time-saving service. However, whether you write a special letter or make use of a standard letter, you should know the main parts of any business letter and its layout. Business letters are usually written on printed company-forms (letter-paper).

The letterhead (the heading) gives the name of the company, the postal and telegraphic addresses, the telephone number(s), the number of the telex (-es) and when telefaxes appeared, their number, too; sometimes some other information such as: the names of important officials, the particular official, to whom the company may wish to have all communications addressed, spaces for letter indexes (references) and the date.

There are some styles in modern business correspondence. The most important are: the traditional Semi-indented Letter Style and Fully-blocked Letter Style. According to this there are two types of punctuation: the closed pattern of punctuation and the open pattern of punctuation.

Punctuation: 1. Comma (кома) 2. Full stop (крапка) 3. Colon (двокрапка) 4. Semicolon (крапка з комою) 6. Dash (Тире) 5. Question mark (знак питання) 6. Exclamation mark (Кличний знак) 7. Quotation marks (лапки) 8. Brackets (дужки) 9. Apostrophe (Апостроф) 10. Hyphen (Дефіс).

When getting started, remember, if you gain control of yourself, you will gain control of your topic.

- First of all you ask yourself the question about the purpose of your writing:

Are you writing to inquire, inform, persuade, motivate, or do you have more than one purpose?

- Second, get interested in its scope:

Given your needs and your reader’s needs, how much information should you include?

- Third, see clearly the contents of your writing:

What kind of information will help you to achieve your purpose? Do you have all information you need? How, or where, can you get additional information?

At last, you should ask yourself about the available constraints:

Put yourself in your reader's place and look at the message through his eyes. Most of the readers want the results of your thinking, not the thinking itself. Remember that there is a difference between thinking and communicating. When experimenting with various ways to organize the information be guided by two factors: (1) your reader's knowledge and interest and (2) your purpose and the information itself. The contents of any letter may be summarized as follows: (1) opening, (2) purpose; (3) action, and (4) polite expressions.

Tips for Writing a Business Letter When writing a business letter, it is important to keep it simple and focused so that the meaning of the letter is clear and understandable. Stick to the principle of brevity. Use normative and understandable vocabulary. The best way to start a letter is to be clear about the purpose. This is the so-called direct approach, which determines the further content of the letter and attracts the interest of the reader. However, if the letter describes bad news, then a direct approach is not advisable. Instead, it's a good idea to take an indirect approach by putting the negative news in the second or third paragraphs of the email. The address and the introductory part of the letter should be polite. Always pay attention to the reader's feelings.

Always put your readers' interests before your own. Instead of talking about your expectations, state what you have to offer. Be careful with the recipient's name and company name. Stick to a conversational tone, but at the same time professional; Avoid excessive formality. Avoid jargon, arrogance, arrogance, and self-aggrandizement. Use the active mood and personal pronouns in the letter. Always end the email with a request for action. Leave a blank line after the address (greeting) and before the final part. Double indent between the last sentence and the end of the letter.

If necessary, leave 4 or 5 indents for handwritten signature. Business letters are always printed on white A4 paper, and not on colored paper or on any stationery paper. Business letters are usually formal in nature, and the tone of the letter should always be polite. For example, it is not correct to write: "I want you to come to our office on Wednesday." Instead, it's a good idea to write, "Would you be able to come to our office on Wednesday?" For example, if there was a late delivery and, as a result, a delay in production, then it would be correct to write: "The delivery was six days late and that caused severe disruption to our production." If you report bad news or apologize, you need to be very polite and tactful about the reasons for the problem.Можна використовувати вирази: «I regret to inform you», «Unfortunately» або «I'm afraid that».

End the letter professionally and politely as well. Don't forget to edit the email, correct existing errors (double-check the email).

TEXT B. CONTENTS OF A BUSINESS LETTER

Length

How long should a letter be? The answer is as long as necessary and this will depend on the subject of the letter. It may be a simple subject, e.g. thanking a customer for a cheque, or quite complicated, e.g. explaining how a group insurance policy works.

It is a question of how much information you put in the letter: you may give too little (even for a brief subject), in which case your letter will be too short, or too much (even for a complicated subject), in which case it will be too long. Your style and the

kind of language you use can also affect the length. The right length includes the right amount of information.

Different people in reply to the same enquiry from a Mr. Arrand write the three letters that follow about the company's product:

Too long

Dear Mr. Arrand,

Thank you very much for your enquiry of 5 November which we receive today. We often receive enquiries from large stores and always welcome them, chaptericularly at this time of the year when we know that you will be stocking for Christmas. We have enclosed our winter catalogue and are sure you will be extremely impressed by the wide range of watches that we stock. You will see that they range from the traditional to the latest in quartz movements and include ranges for men, women and children, with prices that should suit upper-market bracket priced at several hundred pounds. But whether you buy a cheaper or more expensive model we guarantee all merchandise for two years with a full service.

Enclosed you will also find our price-list giving full details on c.i.f. prices to London and explaining our discounts which we think you will find very generous and which we hope will take full advantage of. We are always available to offer you further information about our products and can promise you personal attention whenever you require it. This service is given to all our customers throughout the world, and as you probably know, we deal with countries from the Far East to Europe and Latin America., and this fact alone bears out our reputation which has been established for more than a hundred years and has made our motto a household world – Time for Everyone. Once again may we thank you for your enquiry and say that we look forward to hearing from you in the near future?

Yours sincerely,

There are a number of things wrong with a letter of this sort. Though it tries to advertise the products and the company itself, it is too wordy. There is no need to explain that stores or shops are stocking for Christmas; the customer is aware of this. Rather than draw attention to certain items the customer might be interested in, the letter only explains what the customer can already see, that there is a wide selection of watches in the catalogue covering the full range of market prices. In addition, the writer goes on unnecessarily to explain which countries the firm sells to, the history of company and its rather unimpressive motto.

Too short

Dear Sir,

Thank you for your enquiry. We have a wide selection of watches which we are sure you will like. We will be sending a catalogue soon. Yours faithfully,

There are number of points missing from this letter, quite achapter from the fact that, since the writer knew the name of his correspondent he should have begun the letter Dear Mr Arrand and ended Yours sincerely. There is no reference to the date or reference

number of the enquiry. Catalogues should be have sent with a reply to the enquiry; it is annoying for a customer to have to wait for further information to be sent. Even if a catalogue is sent, the customer's attention should be drawn to chaptericular items that would interest him/her in the line of business. He / she might be concerned with the upper or lower end of the market. He might want moderately priced items, or expensive ones.

The Right Length. Here is a letter that is more suitable.

Dear Mr Arrand,
Thank you for your enquiry of 5 November.
We have enclosed our winter catalogue and price-list giving details of c.i.f. London prices, discounts and delivery dates. Though you will see we offer a wide selection of watches in our catalogue, which we think might suit the market you are dealing with? On page 34 you will notice our latest designs in pendant watches, which are becoming fashionable for both men and women. As you are probably aware, all our products are fully guaranteed and backed by our world-wide reputation. If there is any further information you require, please contact us. Meanwhile, we look forward to hearing from you soon.
Yours sincerely,

Let's sum up the basic rules concerning the letter length. The letter should be neither too long nor too short. It is better to include too much information than too little. Your reader cannot read your mind. If you leave out vital information, he won't know what he wants to know, unless he writes back again and he may not bother to do that. If you include extra information, at least he'll have what he wants, even though he may irritate by having to read the unnecessary chapters. Provided, of course, that you include the vital information as well as the extras: the worst letter of all is the one that gives very piece of information about the product, except for the price.

Order & Sequence

As well as containing the right amount of information, the letter should also make all the necessary points in a logical sequence, with each idea or piece of information linking up with the previous one in a pattern that can be followed. Do not jump around making a statement, switching to other subjects, then referring back to the point you made a few sentences or paragraphs before.

Unclear Sequence

Consider this badly written letter. There is no clear sequence to the letter, which makes it difficult to understand.

Dear Sir,
We are interested in your security system. We would like to know more about the prices and discounts you offer. A business associate of ours, DMS (Wholesalers) Ltd., mentioned your name to us and showed us a catalogue. They were impressed with the security system you installed for them, so we are writing to you about it. Do you give us

guarantees with the installations? In your catalogue we saw the Secure 15 which looks as though it might suit our purposes.

DMD had the 'Secure 18' installed, but as we mentioned, they are wholesalers, while we are a chain of stores. We would like something that can prevent robbery and shoplifting, so the 'Secure 15' might suit us. How long would it take to install a system that would serve all dechapterments? Could you send us an inspector or adviser to see us at some time? If you can offer competitive prices and guarantees we would put your system in all our outlets, but initially we would only install the system in our main branch. We would like to make a decision on this soon, so we would appreciate an early reply. Yours faithfully,

Clear Sequence

Here is a better version of the same letter, in which the ideas and information are in logical order.

Dear Mr. Jerry,

We are a chain of retail stores and are looking for an efficient security system. You were recommended to us by our associates DMS (Wholesalers) Ltd. for whom you recently installed an alarms system, the Secure 18. We need an installation which would give us comprehensive protection against robbery and shoplifting throughout all dechapterments; and the Secure 15 featured in your catalogue appears to suit us.

However, if one of your representatives could come along to see us, he would probably be able to give us more advice and details of the available systems. Initially, we will test your system in our main branch, and if successful. Then extend it throughout our other branches, but of course a competitive quotation and full guarantees for maintenance and service would be necessary.Please reply as soon as possible as we would like to make a decision within the next few months.

Thank you Yours sincerely,

PARAGRAPHS

The opening paragraph should always state why you are writing. Then, in a simple and straightforward manner, explain the situation, the solution, the suggestion. Be as brief as possible since long complicated messages often distract readers. Starts one line below greeting. The body of the letter contains whatever you have to say. When writing a letter using block form, no lines are indented. You then include the name & address the person you are sending a letter to. With new paragraphs just skip a lien instead of indenting.

First Paragraph

The first sentence or paragraph of a letter is an important one since it gets the tone of the letter and gives your reader his first impression of you and your company.

Generally speaking, in the first paragraph you will thank your correspondent for his letter (if replying to an enquiry), introduce yourself and your company if necessary, state the subject of the letter, and set out the purpose of the letter.

Here are two examples.

"Thank you for your enquiry dated 8 July in which you asked us about our range of cosmetics.

As you have probably seen in our advertisements in fashion magazines, we appeal to a wide age-group from the teenage market trough to more mature women, with our products being retailed in leading stores throughout the world." "Thank You for your letter of 19 August which I received today. We can certainly supply you with the industrial floor coverings you asked about, and enclosed you will find a catalogue illustrating our wide range of products, which are used in factories and offices throughout the world. "

Middle Paragraphs

This is the main chapter of your letter and will concern the points that need to be made, answers you wish to give, or questions you want to ask. As this can vary widely with the type of letter that you are writing, it is dwelt in other chapters of this diploma work. It is in the middle paragraphs of a letter that planning is most important, to make sure that your points are made clearly, fully and in logical sequence.

Final Paragraph

When closing the letter, you should thank the person for writing, if your letter is a reply and if you have not done this at the beginning. Encourage further enquiries or correspondence, and mention that you look forward to hearing from your correspondent soon. You may also wish to restate, very briefly, one or two the most important of the points you have made in the main chapter of the letter. Here are some examples. Once again thank you for writing to us, and please contact us if you would like any further information. To go briefly over the points I have made – all prices are quoted c.i.f. Yokahama. Delivery would be six weeks from receipt of order. Payment should be made by bank draft. I look forward to hearing from you soon.

I hope I have covered all the questions you asked, but please contact me if there are any other details you require. May I just point out that the summer season will soon be with us, so please place an order as soon as possible so that it can be met in good time for when the season starts. I hope to hear from you in the near future. We are sure that you have made the right choice in choosing this chaptericular line as it is proving to be a leading seller. If there is any advice or further information you want, we shall be happy to supply it, and look forward to hearing from you.

Business writing should be clear and concise. Take care, however, that your document does not turn out as an endless series of short, choppy sentences. Keep in mind that concise does not have to mean blunt – you still need to think about your tone and the audience for whom you are writing. Consider the following examples:

After carefully reviewing this proposal, we have decided to prioritize other projects this quarter. Nobody liked your project idea, so we are not going to give you any funding.

The first version is a weaker statement, emphasizing facts not directly relevant to its point. The second version provides the information in a simple and direct manner.

However, you don’t need to be an expert on style to know that the first phrasing is diplomatic and respectful (even though it’s less concise) as compared with the second version, which is unnecessarily harsh and likely to provoke a negative reaction.

LEXICS OF BUSINESS LETTERS

From the lexicological point of view isolated words and phrases mean very little. In context they mean a great deal, and in the special context of contractual undertakings they mean everything. Contract English is a prose organised according to plan.

It includes, without limitation, the right but not the obligation to select words from a wide variety of verbal implements and write clearly, accurately, and/or with style.

Two phases of writing contracts exist: in the first, we react to proposed contracts drafted by somebody else, and in the second, which presents greater challenge, we compose our own. A good contract reads like a classic story. It narrates, in orderly sequence that one chapter should do this and another should do that if certain events occur, the outcome will be changed. All of the rate cards charts, and other reference material ought to be ticked off one after another according to the sense of it. Tables and figures, code words and mystical references are almost insulting unless organised and defined.

Without organisation they baffle, without definition they entrap. In strong stance one can send back the offending document and request a substitute document in comprehensible English. Otherwise a series of questions may be put by letter, and the replies often will have contractual force if the document is later contested.

TEXT B. CATEGORIES OF BUSINESS LETTERS

Business letters can be divided into two broad categories, based on the intended recipient: business-to-business letters and business-to-customer letters.

It is important to note that a lot of confusion exists as to what are true business letters and what are NOT business letters. For example, a cover letter for a resume or c.v. is NOT a business letter – it is a personal employment-related letter. On the other hand, a cover letter used to transmit a report or a legal document IS a business letter.

Letters that some people loosely define as business letters which are NOT business letters at all include: resume cover letters, personal character and job reference letters, complaint letters, letters to landlords, personal thank you letters, resignation letters, job inquiry and application letters; and other letters of a personal nature such as letters of apology, congratulations, invitation, and condolence, among others.

Business-to-business letters are letters that businesses send in normal business situations, including internal correspondence. The term business is used here in the broad sense to include any kind of enterprise, for-profit or non-profit, for which activities focus on the creation and/or delivery of a good or service to customers. Customer refers to any recipient of a good or service delivered by a business. The links below will take you to typical sample letter templates for each of the two main categories of business letters:

Appreciation letter	thanking a conference speaker.
Business introduction letter	introducing yourself and/or a service.
Business letter	confirmation follow up after business meeting.
Business memorandum	internal memorandum to employee.
Business thank you letter	to another company for assistance.
Congratulations letter	to a former employee.

Contract letter	request to expedite payment.
Contract letter	notification of audit.
Cover letter	transmit annual report to a business.
Donation letter	typical fundraising solicitation letter.
Fundraising letter	request business donation for school project.
Invitation letter	invite conference speaker.
Letter of commendation	commend an employee.
Letter of credit	construction project guarantee.
Letter of introduction	to introduce professional contact.
Letter of interest	to participate in a project.
Letter of recognition	to recognize and thank a speaker.
Letter of reference	business customer reference.
Performance evaluation letter	medical residency candidate.
Recommendation letter	former employee
Reference letter	former employee
Sympathy letter	death of long
Termination letter	when terminating an employee.

Business-to-customer letters are defined as typical letters that businesses send to their customers under normal operating circumstances. The term "business" is used here in the broad sense to include any kind of enterprise, for-profit or non-profit, which activities focus on the creation and/or delivery of a good or service to customers. "Customer" refers to any recipient of a good or service delivered by a business, including internal customers. The following links go to real-life templates for the most requested business-to-customer letters:

Apology letter	customer service error.
Collection letter	third notice letter in a standard series.
Contract letter	request for more information.
Cover letter	transmit franchise application forms.
Donation letter	hospital fundraising campaign.
Follow up letter	after customer's initial visit.
Invoice letter template	for professional services.
Letter of acceptance	mortgage application accepted.
Letter of appreciation	to special customer list.
Letter of condolence	death of customer and friend.
Letter of invitation	for special event.
Letter of rejection	turned down for loan.
Marketing letter	to promote a conference event.
Rejection letter	to unsuccessful job applicant.
Sales letter	to promote a product or service.
Welcome letter	to welcome a new customer.

TEXT D. WHAT IS A MOTIVATION LETTER?

Applying to a university abroad or trying to get a job involves writing a motivation letter. A motivation letter is a 1-2 page essay in which the candidate describes his/her interests (academic), experience, goals, life position, and achievements. A motivation letter can tell about the author, provide important information: firstly, the admissions committee will be able to get an idea of the candidate, his ability to think critically, analytical skills. secondly, about the candidate's ability to express his/her thoughts in a logical, coherent and grammatically correct written manner.

1. The Purpose of Writing a Letter

2. The main purpose of the letter is to convince the members of the admissions committee that you are the best candidate who should be preferred. With the help of a letter, you establish communication with members of the admissions committee, and in order for this communication to be successful for you, you need to: know what exactly the target audience expects from you; clearly understand what exactly you want to get out of the process of studying at the university; It is right to talk about those unique qualities that give you advantages. A document such as a motivation letter in English helps to find a job and get a prestigious education. That is why, when writing a letter, remember the following key rules:

Commissions of different faculties evaluate letters according to different criteria. Mentioning short-term and long-term learning goals is appropriate. A description of personal experience and achievements is mandatory. A brief description of training and achievement in this area is necessary.

The motivation letter should include:

- an analysis of personal qualities (this will be used to make a conclusion about how you evaluate yourself, and therefore others);
- sincerity (falsity is felt immediately – keep that in mind!);
- description of training and motivation (work experience, achievements, skills, specific instructions why you chose this particular specialty, how you plan to develop and improve in this area); the presence of goals and the validity of the chosen program (it is important to indicate what exactly you want to achieve by studying in this specialty and how the learning process will help you achieve your goals); the logic of constructing the text.

What to avoid when writing a motivation letter.

First, try to avoid clichés and generic sentences that are devoid of useful information. Secondly, a motivation letter should never turn into a retelling of a resume. Rather, it should complement the admissions members' perceptions of you, not give them the same information they might read on a resume. In addition, avoid dangerous, ambiguous topics, refrain from expressing opinions on politics or religion, especially if your point of view is too different from the generally accepted one. Use simple words and sentences, do not complicate the reader's perception of the text. And most

importantly, don't write too much. These are the general rules of good manners in a motivation letter.

Preparation of a motivation letter

Of course, you can download motivation letter templates in English and compose your letter according to the samples you find. However, the best thing to do is to try to write your own essay letter based on general guidelines.

Essay formats: unstructured. You will be able to freely state your goals, objectives and describe your experience, personal qualities and achievements; essays in the form of answers to questions. In this case, the motivation letter will consist of short essays answering individual questions. Approaches to text organization: Thematic approach. You focus on 2-4 topics and talk about them. The advantage of the approach is that you get the opportunity to draw a parallel between two non-chronologically related events that you want to compare. Chronological approach. You describe events in chronological order.

How to organize the text correctly?

1. Present the most interesting facts at the beginning of the letter, because there is no guarantee that the letter will be read to the end.

2. Try to present the facts logically in such a way that the reader can see your development both personally and professionally.

3. Divide the text into paragraphs. Use linking words to move from one paragraph to the next. Aim for every paragraph of your email to be a mini-story with a tie, a climax, and a logical outcome. The introduction is exactly the part of the letter that should make the reader read it to the end.

4. Make the letter interesting: use quotes, descriptions of a life event, unusual facts.

5. The conclusion is an equally important part of the letter. The conclusion should leave a positive impression of what you read. In the end, there is no need to summarize each point, but you can look at the problems proposed in the letter from a different angle, relate them to more global problems, or describe your goals and motivation more fully.

6. Edit your email in several steps. At first, just write the text, read it in a day or two, and a little later, proofread it in detail, correct grammatical and spelling mistakes.

A motivation letter can be written immediately in English or written in Ukrainian first, and then translated. However, a number of inaccuracies and errors may arise during translation. The most common mistakes when translating a motivation letter into English are the coordination of tenses in complex sentences, the wrong order of words (so the translation will require a sentence restructuring!), the incorrect use of singular and plural in translation.

A motivation letter consists of 4 paragraphs:

The first paragraph should clearly state what position you are applying for and how you learned about the offer.

The second paragraph should outline your skills and qualifications, making you the most worthy candidate for the position. But here it is not enough just to list them, it is worth justifying them. To do this, you need to give a few examples from experience that show how you acquired and developed specific qualities in yourself. Ideally, you should start your motivation letter with examples. As a result, what is described should

characterize you as an independent, creative person who can take the initiative and cope with the tasks at hand (the second paragraph should show why you are suitable for the job).

The third paragraph should motivate your desire to get this job. Here it is worth mentioning the interest in the skills that you will acquire when you get the right position. You should get the impression that you will make a significant contribution to the development of the company, as well as enjoy your work.

The fourth paragraph should contain information about the most convenient time for the interview, thereby demonstrating strong motivation. After the fourth paragraph, leave some space and put your signature.



PRACTICAL PART

1. ***Fill in the blanks in the letter below.***

Dear Mr. Watson,

(1)_____(*посилання*) your letter of 26 August, (2)_____ (*підтвердження*) my participation at the Sales Workshop in October. (3)_____ (*прохання*) if you could send me the program. (4)_____(*прикріплення документів*) some suggestions for contribution.

(5)_____ (*шкодування*) that I will not have the chance to see you before the workshop but (6)_____ (*завершальна частина*) to meeting you in October.

Yours (7)_____ (*закінчення*)

J. Hardy.

2. ***Fill in the blanks with the most appropriate word in parentheses***.

1. We were pleased to (1)_____ (receive/ get/ send) your letter of September, 26.
2. With (2)_____ (relation/ reference/ connection) to our telephone conversation we would like to tell you the following.
3. We would welcome (3)_____ the (desire/ reason/ opportunity) to cooperate with you.
4. We have (4)_____ (decision/ permission/ pleasure) of inviting you to visit our company.
5. We would be grateful if you (5)_____ (may/ should/ could) come to see us next week.
6. If you have any (6)_____ (problems/ questions/ inquiries) do not hesitate to contact us again.
7. We would (7)_____ (want/ like/ appreciate) if you give us a ring.
8. We would like to continue this (8)_____ (trend/ tradition/ communication) with the educational program.
9. We look forward to (10)_____ (hearing/ listening/ seeing) from you soon.

3. Write a reply to the letter.

P. Watson Sales
Manager Pan Engineering Unit3
Dear Mr. Watson

We have pleasure in inviting you to our annual conference. It will take place at the Sheraton Hotel, Glasgow from 15 to 18 April. We enclose details of the conference, accommodation arrangements and a provisional program. We would appreciate it if you could confirm your participation at your earliest convenience.

Yours sincerely,
J. Cooper
Conference Organizer

Your response should include the following information:
1. A link to the letter above.
2. Confirmation of your participation in the conference.
3. Request for more information about the conference program.

4. *Write a letter by choosing the right word from the words in parentheses.*

Dear (Sir/Mr. Smith/Mr. President)1:

With (***relation/reference/connection***) to our telephone (dialogue/chat/conversation). I am (***enclosing/posting/ including***) our latest catalogue. I (***shall/will/would***) be grateful (***that/if/when***) you (***may/should/could***) come to see us on Monday 7th June at 11.00 a.m. to discuss our business. If this date is not (***correct/comfortable/convenient***) I would (***want/like/appreciate***) (***if/whether/when***) you could give me a call.

If you have any further (***problems/questions/inquiries***) please do not (***pause/delay/hesitate***) to (***connect/ contact/correspond***) us again.

In the meantime, I (***look/ expect/wait***) forward to (***listening/hearing/seeing***) from you.

(***Regards/Yours faithfully/Love***)

5. *Complete the numbered spaces in the text with the most appropriate variant of the word from the pairs below.*

As regards	At the end	want	But	look forward	sincerely	About
With reference	Finally	would like	However	wait	Faithfully	In addition

March 16, 2007
Dear Sir or Madam,

(1)_____ to your recent advertisement in Kyiv Post, I (2)_____ to apply for the position of Sales Manager for Central and Eastern Europe.

I have been working as Fast-Track Regional Manager for the south of Poland for five years. During this period of time, I focused on developing sales, so that they increased by 12%.

(3)_____, I also gained extensive experience of sales and of managing teams in a wide variety of industries in Poland and in neighboring countries.

(4)_____ my academic background, I have a degree in financial engineering from the university of Krakow.

(5)_____, I am bilingual in Polish and English and I know the region extremely well, as I travelled frequently through Poland and other central European countries.

I believe this combination of practical experience and qualifications makes me an ideal candidate for the Warsaw post.

I (6)_____ to hearing from you.

Yours (7)_____

6. ***Align the numbered and lettered parts of the letter. Translate the invitation letter into Ukrainian.***

Dear Mr. Strauss,

1. As the Sales Manager of Sigma, I would like	a) to run a workshop on how to prepare a budget
2. I have read many of your articles on successful planning in the Financial Times,	b) to your reply
3. At Sigma, we believe	c) would be convenient
4. Therefore, we arrange	d) would be particularly helpful for our junior team members
5. We would be very grateful if you agreed	e) you can find time to accept our invitation
6. In addition, a focus on how to make accurate sales forecasts	f) and found them extremely interesting
7. We realize that you are very busy, but we hope	g) regular professional development seminars
8. Any Wednesday or Friday in the next five weeks	h) staff training is of great importance
9. We look forward	i) to invite you to give a presentation to our Sales Team

Yours sincerely, Alfred Axelrod Sales Manager

7. Translate the useful sentences.

1. We much regret that we have to complain about the insufficient (inadequate) packing (or carelessness in packing, or a packing of the wrong type, i.e. unsuitable to local conditions). 2. The packing inside the case was too loose as a result of which there was some shifting of the contents and several things have been broken; the attached list will give you all the details. 3. The cartons must have been very roughly handled during loading or discharging and the contents appear to have been slightly damaged. Therefore, we reserve the right to call on you for compensation. 4. We hope you will

pay more attention to packing to avoid any breakage in future. 5. A number of cases arrived in a badly damaged condition, the lids were broken and the contents were crushed. 6. The goods shipped by you against our Order do not correspond to the sample on the basis of which our order was placed. 7. As the period of guarantee has not yet expired, we ask you to replace the machine by another one. 8. We have examined the goods in the damaged cases and find that we cannot use them. 9. We cannot make use of the goods and are very sorry to have to return them to you. 10. We must ask you to carry out our orders more carefully in future.

SELF-EXAMINATION TESTS

Choose the correct answer:

1. What is a personal business letter?

a) A letter from an individual to a business dealing with business of a formal nature;
b) A formal letter from a business to you that is typed on business letterhead;
c) A letter written from you to a friend about a business deal that is written on lined paper;
d) A letter to deal with business of a formal nature from you and written on lined paper.

2. When using open punctuation in a letter,

a) The writer chooses what punctuation would be used and when;
b) A colon is used after the salutation and a comma is used after the complimentary close;
c) No punctuation is used after the salutation or complimentary close;
d) No punctuation is used anywhere in the letter.

3. The writers signature in a letter is handwritten directly above the

a) Enclosure;
b) Complimentary closing;
c) Writers identification reference;
d) Initials.

4. The enclosure notation represents

a) The writer would like closer to a situation;
b) That there is something else besides the letter included in the envelope;
c) The typist name;
d) A document physically attached to the letter.

5. Style that serves the sphere of formal business relations

a) Business;
b) Formal;
c) Business;
d) Official;



OVER TO YOU

Analyze the first & the second category of business letters. Write a small essay on the topic on the letter writing nowadays and in the past.

TOPIC 3. PROFESSIONAL VERBAL COMMUNICATION

Мета: вивчити особливості комунікації англійською мовою в усній формі, визначити особливості та мовні кліше усного спілкування, опанувати навички діалогічного усного ділового мовлення.

Методичні вказівки до вивчення теми

Вивчити основні поняття англійською мовою (Active Vocabulary).

Прочитати фахові тексти (**TEXTS FOR READING)**, скласти словник основних термінів, які зустрічаються в тексті (обсягом 12-18 лексичних одиниць). Перекласти текст, застосовуючи фахову термінологію. Якщо використовується автоматичний перекладач, відредагувати текст.

Обговорити текст у групі. Скласти 5 питань до текста.

Виконати практичні завдання (**PRACTICAL PART).**

Підготувати доповідь по проблемному питанню **(OVER TO YOU)** та представити на практичному занятті. Надати відповіді на питання по доповіді. Обсяг доповіді 200-250 слів.



Active Vocabulary

Disconnect/ to cut off	Роз’єднати	Conversation	Розмова, діалог
Get someone over the phone		Conversationalist	Співрозмовник
Answer phone	Відповісти на здзвінок	Line	Лінія
Answering machine	Автовідповідач	Long-distance/ trunk call	
Book/ to order a call	Замовити дзвінок	Make a call	зателефонувати
Buzzing	Дзвінок	Message	Повідомення
Call back	Передзвонити	Mobile/mobile phone	Мобільний телефон
Hold on/ to hold the line	Залишатись на лінії	Operator	Оператор
Leave a message	Залишити повідомлення	Personal call	Особистий телефонний дзвінок
Call/ to phone/ to ring up	Звтелефонувати	Phone numbers	Номер телефона
Chat	Чат	Put down/ to write down the message.	Записати повідомлення
Connect/ to put through	З’єднати	Receiver	Отримуас
Connection	З’єднання	Switchboard	Табло
Dial /to dial	Набирати номер	Take a message	Прийняти повідомлення

TEXTS FOR READING

TEXT A. TALKING TO PEOPLE

Everyone must try to use tact in all human contacts and to make people feel at ease in your company.

There are no reasons why you should not become a good and interesting conversationalist in English. Here are some tips on the art of talking.

- Overcome embarrassment and fear of making mistakes in English;
- To chat is to exchange ideas. Mental vitamins are as important as other kind;
- Silence is the essential part of conversation.
- If you do not like what a person is saying, change your point of view or change the subject.

MISCELLANIOUS EXPRESSIONS

Expressions of agreement.

I think so.	Думаю так.	I am all for it.	Я повністю «за».
Exactly.	Точно.	I also think so.	Я теж так вважаю.
I agree.	Згоден.	I'm of the same mind.	Так я і думав.
I totally agree.	Я цілком згоден.	I go along with…	Я погоджуюся з ...
I couldn't agree more.	Не можу не погодитись.	Absolutely!	Абсолютно правильно!
I agree with you.	Я згоден з Вами (з тобою).	Exactly!	Точно!
I am sure about that.	Я впевнений в цьому.	That's (absolutely) true!	Це (абсолютна) правда!
I am positive.	Я впевнений.	That's just how I see it!	Це саме так, як я це бачу.
You are right.	Ти правий.	Partly agree	Частково згодні.
I am with you.	Я згоден з тобою.	Well, you have a point there, but…	Так, Ви частково маєте рацію, але ...
Correct.	Правильно.	Perhaps you're right, but…	Можливо, Ви маєте рацію, але ...
I support the idea.	Я підтримую цю ідею.	I agree up to a point, however…	Я згоден певною мірою (остільки, оскільки), проте ...
Probably.	Напевно.	That's worth thinking about, but…	Про це варто подумати, але ...

Expression of disagreement

I don't agree with you / I disagree with you	Я з вами не згоден.	I can't imagine this happening.	Не можу уявити собі, що таке може трапитися.
I don't think so	Я так не вважаю.	This can't be true.	Цього не може бути.
I have a different take on it	У мене на це інший погляд.	This can't be right.	Цього не може бути.
You can't actually mean that!	Не може бути, щоб Ви це мали на увазі! (Емоційно).	I can't agree with you on this.	Я не можу з Вами щодо цього погодитися.
You can't be serious!	Ви ж не серйозно! (Емоційно).	I am against it.	Я проти цього.

No way!	Нізащо! Ну немає! (Емоційно, неформально).	I don't have an opinion on it.	У мене немає думки з цього приводу.
Come off it!	Годі! Досить! (Емоційно, неформально, може звучати грубо).	It doesn't feel right.	У мене таке відчуття, що це неправильно. (У мене дивне відчуття з цього приводу.)
Partly disagree	Частково не згодні, не так категорично.	Let's agree to disagree.	Давайте погодимося не погодитися (Давайте домовимося, що кожен із нас залишиться при своїй думці.)
Well, I'm not sure about that…	Я не впевнений, що ...	That's incorrect.	Це неправильно.
Well, it depends.	Коли як, залежно від обставин.	Not really.	Не дуже (Не зовсім).
I'm afraid I can't agree with you here	Напевно, я тут з вами не погоджуся.	That's not how I feel about it.	Я відчуваю себе в цьому відношенні по-іншому.
I'm inclined to disagree…	Я схильний погодитися ...	Probably not.	Напевно ні.
It is not true.	Неправда.	Most likely not.	Швидше за все немає.
I strongly disagree.	Я категорично не згоден.	That's not the case./ That's not exactly the case.	Це не той випадок / Це не зовсім той випадок.
Not exactly.	Не зовсім.	It's not what you think.	Це не те, про що ти думаєш

Expressions of doubt

I am not so sure.	Я не зовсім (у цьому) впевнений.
I'm not sure I can agree with that.	Не знаю, чи можу я з цим погодитися.
I am not sure about it.	Я не впевнений у цьому.
I doubt it.	Сумніваюся.
You might be right.	Можливо, Ви маєте рацію.
I don't think you are right.	Не думаю, що Ви маєте рацію.
May be.	Може бути.
It is possible.	Це можливо.
Possibly.	Можливо.

Phrases giving you time to think

That's an interesting point	Це цікавий момент (ідея, думка).
I've never really thought about that	Я ніколи в дійсності не думав (ла) про це.
Um, let me think/see	Мм, дозвольте подумати.
It's hard to say	Складно сказати…

How to express that you didn't understand or didn't hear something clearly	
Sorry, could you repeat that, please?	Вибачте, не могли б Ви повторити, будь ласка?
Sorry, I didn't get your point	Вибачте, я не зрозумів, про що Ви.
I'm not sure I understand what you mean	Я не впевнений, що розумію, що Ви маєте на увазі.
I beg your pardon (pardon)?	Вибачте? (Прошу вибачення?)
I don't quite see what you are getting at	Я не зовсім розумію, до чого ти ведеш.
Come again?	Ще раз? (Неформально).

Ask for clarification

What do you mean by…?	Що Ви маєте на увазі під…?
Could you clarify that, please?	Чи не могли б Ви пояснити, будь ласка?
Could you give me an example, please?	Чи не могли б Ви навести приклад, будь ласка?
Could you be more specific, please?	Чи не могли б Ви сказати конкретніше?
Could you elaborate on that, please?	Чи не могли б Ви конкретизувати це?

Clarifying your opinion

I'm trying to say that	Я намагаюся сказати, що ...
I mean/ What I mean is…	Я маю на увазі, що / Що я маю на увазі, так це ...
All I'm saying is that…	Все, що я говорю, це…
Let me explain it —	Дозвольте мені пояснити це.
Let me put it in another way	Дозвольте пояснити це по-іншому.
in other words…	Іншими словами…

TEXT B. TELEPHONE SPEAKING

You will find especially difficult to talk over the telephone – especially if you do not know the person on the other end of the line very well.

Good telephone manners include answering promptly, greeting the caller kindly, and giving your whole attention to the call. Telephone messages must be accurate and complete. Do not forget that the person you are talking to may be having difficulties too. Remember that the other person:

- Wants to understand you easily, so try to speak clearly;
- Cannot see your reactions, so always confirm that you have (or have not) understood each point that has been made;
- Cannot see you and does not know what a nice person you are, so make sure you sound polite and agreeable;
- Cannot spend much time, so make sure your call is brief;
- Is getting an impression of your company while talking to you, so make sure that you sound efficient.

How to make arrangements on the phone:

Identifying yourself/ your company	— UMC. Can I help you? (a typical switchboard response) — John Smith speaking. — This is John Smith. — John here.
Asking the caller to identify himself/ herself	— Who is calling, please?
Asking for a connection	– I'd like to speak to _____ , please. – I'd like to speak to someone about _____ , please. – Can I talk to _____, please? – Could you put me through to _____, please? – Am I speaking to _____? – Just a moment, please. – Hold the line, please.

	– Can you hold? – I'll connect you. – Sorry to keep you waiting. – Could you call back later?
Taking/ leaving a message	– I'm afraid he is out/ away/ off at the moment. Can I take a message? – Can you ask him/ her to call me back?
Explaining the reason for the call	– The reason I called is _____ . – I am (just) calling to _____ .
	– Just a moment, I'll get my diary. – Could you manage Tuesday? –What about Wednesday? – Shall we say two o'clock? – I'm sorry, I'm out all day. – Tuesday would be fine. – That suits me.
Signing off	–I look forward to seeing you. – Thanks for calling. – Goodbye.

Complete telephone messages usually include important details such as names, telephone numbers, appointments, and addresses. For example, you might request the caller's telephone number. Be specific. Request only the information you need. Getting the message right in the first place is quicker and easier than phoning back later for details.

Phone numbers are pronounced in groups: first, the international code, then the country and city code, and then the number itself. Each digit is read separately, with the exception of the same digits next to each other.

00	double o [d^bl ou] **(Br E)**; double zero [d^bl zi: rou] **(Am E)**;
77	double seven;
777	seven double seven.
00 7 (095) 967 77 00	double ou ... seven ... ou nine five ... nine six seven double seven double ou.

Answer the questions

1. Why isn't it easy to make a telephone call?
2. What should be telephone messages like?
3. How should we take into consideration the receiver of our information?
4. How do you usually begin or finish your phone message?
5. What phrases do you use to make an appointment?

TEXT C. Read the dialogues.

Dialogue 1.

A: Pan Electronics. Can I help you?
B: Yes, I'd like to speak to Mr. Jones, please.
A: Who is calling, please?
B: Alan Phillips.
A: Just a moment, Mr. Phillips, I'll put you through.
C: Lisa Bird speaking.
B: Alan Phillips here. May I speak to Mr. Jones?
C: I'm afraid he's away at the moment. Could you leave a message?
B: Yes, I'd like him to call me back as soon as possible.
C: Certainly, sir. Can I have your number?
B: He's got it, but just in case, it's 023276581.
C: 023276581, isn't it?
B: Yes, that's right. Thank you. Bye.
C: Goodbye.

Dialogue 2.

A: Alan Phillips speaking.
B: This is Gerald Jones. My secretary said you called.
A: Yes, thanks for getting back. Look, the reason I called was we're having installation problems with E 137.
B: Really? That surprises me. What sort of problems?
A: Well, it's a bit complicated. Can you send a technician round?
B: Certainly, I'll get one round this afternoon.
A: That would be great.
B: Good, I'm sure we'll sort it out in no time. Bye.
A: Bye.

Dialogue 3.

A: Black & Co. Can I help you?
B: This is Peter Reynolds from Delta. Could I speak to Mrs. Foster?
A: Just a moment, Mr. Reynolds, I'm putting you through.
C: Dyane Foster speaking.
B: Hello Dyane. This is Peter Reynolds.
C: Oh hello, Peter. How are you?
B: Fine. As you may remember, we've got to discuss something. I'm just calling to see if we could fix a meeting for next week.
C: Yes, of course. Just a moment, I'll get my diary... Could you manage Monday?
B: I'm sorry. I'm off all day on Monday. I'm available any day except Monday.
C: What about Tuesday then?
B: Yes, Tuesday in the afternoon would suit me fine.
C: That suits me too. Shall we say here at 3 p.m.?
B: Yes, that's probably easiest.
C: Good, I look forward to seeing you. Bye.
B: Bye.

Dialogue 4.

A: I'm phoning about the group of visitor from Germany.

B: Yes, have you got any details?

A: Well, a few — they are arriving on August 1 on Flight Number BA 435 . . . that's due in at 11.40 a.m.

B: Good. Do you want me to pick them up?

A: That would be fine.

B: Let me check: August 1, Flight No. 435, 11.40 a.m.

A: Everything is correct. I'll confirm the details by telex

B: Right, see you soon.

Dialogue 5.

A: Alpha. Can I help you?

B: Yes. Could I speak to Ms Bird, please?

A: Bird speaking.

B: Good morning, Ms. Bird. My name is Anthony Jones from Pan Electronics. I am the Regional Manager.

A: Good morning, Mr. Jones.

B: As you probably know, we are one of your suppliers of customized software products.

A: Yes, I believe we handle some of your products.

B: Ms. Bird, I'm planning to be in London on 12th and 13th September and would like to meet you to discuss your needs in further detail.

A: I'm so sorry, Mr. Jones, but I won't be available at all that week. But if you have some new documentation about your products, I would like to see it.

B: All right, Ms. Bird. I'll put some information into the post for you. Well, perhaps we could meet when I'm in London again this year.

A: Yes, I hope so. Please contact me before your visit.

B: Certainly, I will.

A: Thanks for your call.

B: Not at all. Goodbye.

A: Goodbye



PRACTICAL PART

1. ***Put the phone clips in the correct order.***

1. –Just a moment, Mr. Green, I'm putting you through. ( )
– Yes, I'd like to speak to Mr. Brown. ( )
– Alan Green. ( )
– Who's calling, please? ( )
– Pan Electronics. Can I help you? ( )

2. He has got it, but just in case, it's (0732) 47568. ( )

– Yes, could you ask him to return my call? ( )
– John Hurt here. Could I speak to Mr. Jones? ( )
– Certainly, sir. May I have your number? ( )
– I'm afraid, he is out at the moment. Can I take a message? ( )

3. – I'm sorry, I'm not available on Tuesday. ( )
– Good, that suits me too. What about 11 o'clock? ( )
– Just a moment. I'll get my diary . . . you said next week? ( )
– Yes, could you manage Tuesday? ( )
– Shall we say Wednesday then? ( )
– All right, Wednesday morning would suit me fine. ( )

2. ***Complement short dialogues.***

1. –My name's Jensen.
_____ ?
– Yes, it is J, E, N, S, E, N.

2. –The address is 32 Tunnyside Lane.
_____ ?
–Certainly. It is 32 Tunnyside Lane.

3. – My phone number is 043272853.
_____ 72653?
_____ 043272853.

3. ***Choose the most correct answers.***

1. I am in fashion design. What about you? (a) Oh, I live in London. (b) Well, I work in the Sales Department. (c) My sister is in fashion too.	***2. I am a secretary to Mr. Smith. He is our General Manager.*** (a) Ah, that's interesting. (b) Is that one of your colleagues over there? (c) Oh, I have met him.
3. I live in London. What about you? (a) I am a student. (b) I come from England. (c) I work not far from home.	***4. My brother is in the Sales Department.*** (a) I am in the Marketing Department. (b) Not a bad job. (c) Yes, I think I've met her.
5. Hello, I am Susan. I have not seen you around before. (a) What do you do? (b) Are you one of my colleagues? (c) I am new here.	***6. Sheila Rogers speaking***. (a) Who's calling, please? (b) Peter Jones here. (c) Hello, Sheila. This is Peter Jones.

7. Can I take a message?	***8. The reason I am calling is we are having problems.***
(a) I'd like to leave a message. (b) Yes, could you ask her to call me back? (c) Please tell him to give me a ring.	(a) I don't believe it. (b) Really? That surprises me. (c) That's all right.
9. Could you manage Monday?	***10. So that's fixed – Tuesday at 2 p.m.***
(a) No, I can't. (b) No. (c) I'm afraid I can't.	(a) Right, I look forward to seeing you then. (b) Goodbye. (c) I'm afraid that's impossible.

4. ***Place the cues of the marked persons in their places.***

S = switchboard HJ = Hilary Jones AP = Alice Pinkerton

AP: Fine thanks, and you? ( )
S: Who's calling, please? ( )
AP: It was very kind of you indeed. ( )
AP: Could I speak to Hilary Jones, please? ( )
AP: Hello, Hilary. This is Alice Pinkerton. ( )
HJ: Not at all. ( )
HJ: Oh, hello, Alice. How are you? ( )
S: Jones and Co. Good morning. ( )
AP: Hilary, I'm ringing to thank you for your recommen¬dation ( )
AP: My name is Alice Pinkerton. ( )
AP: Thanks. Bye. ( )
HJ: Very well, too. ( )
S: One moment, please. ( )
HJ: Glad to hear that. Feel free to contact me again. ( )
HJ: Hilary Jones. ( )

5. ***Translate the useful sentences.***

1. Could you put me through to this number? 2. Will you tell me the cost of the call afterwards? 3. Hello, would you connect me with the overseas operator for Paris? 4. I would like to book a call to Rome? 5. There is no answer. 6. Please, answer the phone. 7. May I speak to John? 8. He's out at the moment. 9. Would you try again later, please? 10. Will you tell him I called? My name is Jane. 11. Would you ask her to call me back? 12. Would you take a message for her, please? 13. There is a telephone call for you. The line is busy. 14. The phone is out of order. 15. Hold the line, please. 16.We were disconnected. We have been cut off. 17. You are wanted on the phone. 18. May I take the message? 19. He is still on the phone. 20. Am I through? Go ahead. 21. I'd like to have a phone installed in my flat. 22. What is the charge for…? 23. Just a minute / moment, please. 24. I'm afraid he is out at the moment. Sorry, he is not in. He is unavailable at the moment. 25. Could you call back later, if that is not too much trouble? 26. Could you call back, say, in an hour? 27. Just tell him N. called. 28. N. called and left a message.

SELF-EXAMINATION TESTS

Choose the correct answer:

1. Choose the correct answer regarding the rules for using the telephone:

a) When receiving visitors, problems must be solved immediately, so the phone cannot be turned off;

b) When receiving visitors, the use of telephones is carried out in a limited mode;

c) When receiving visitors, the phones must be switched off or switched to the secretary.

2. Choose the right model of behavior when communicating with the help of the phone:

a) A business telephone conversation requires solving a problem as soon as it arises;

b) A business telephone conversation requires careful preliminary preparation;

c) A business telephone conversation requires careful preliminary preparation and solving problems only after the next acquaintance with them.

3. Choose the right model of behavior when communicating using the phone:

a) It is better to turn a business conversation into an ordinary everyday dialogue;

b) A business telephone conversation allows you to quickly resolve all the cases that have accumulated;

c) In a business telephone conversation, the most important matters should be presented first.

4. Choose the right model of behavior when communicating with the help of the phone:

a) During a business phone conversation, you need to say everything quickly, so the pace should be high, and the pronunciation should be emotional;

b) During a business telephone conversation, the pronunciation should be clear, the messages should be concise, but with pauses, the dialogue should be polite without excessive emotionality and brutality;

c) During a business telephone conversation, pronunciation, behavior, tone – it all depends on the position held.

5. Choose the most acceptable recommendation for conducting a business conversation:

a) A business conversation should not begin with criticism, turning a productive dialogue into a humiliating monologue of the manager;

b) The productivity of a business conversation depends on the active attack of the manager on the subordinate;

c) The effectiveness of a business conversation depends on the manager's ability to criticize everything, focusing on his problems.



OVER TO YOU

Analyze the rules of telephone interruptions and use them in practice. Make up short dialogues using phrases from the previous exercise.

TOPIC 4. PREPARATION AND PARTICIPATION IN INTERNATIONAL SCIENTIFIC CONFERENCES (RESEARCH PROGRAMS)

Мета: вивчити особливості підготовки доповідей іноземною мовою, опанувати мовні кліше.

Методичні вказівки до вивчення теми

Вивчити основні поняття англійською мовою (Active Vocabulary).

Прочитати фахові тексти (**TEXTS FOR READING)**, скласти словник основних термінів, які зустрічаються в тексті (обсягом 12-18 лексичних одиниць). Перекласти текст, застосовуючи фахову термінологію. Якщо використовується автоматичний перекладач, відредагувати текст.

Обговорити текст у групі. Скласти 5 питань до текста.

Виконати практичні завдання (**PRACTICAL PART).**

Підготувати доповідь по проблемному питанню **(OVER TO YOU)** та представити на практичному занятті. Надати відповіді на питання по доповіді. Обсяг доповіді 200-250 слів.

TEXT A. REPORTS

The purpose of a scientific report is to convey essential information in an organized, useful format. And despite technological advances, the ability to accumulate data, organize facts, and compose a readable text remains a highly marketable skill.

A wellprepared report will provide complete, accurate information. This information is often meant to influence decisions, to be used in determining changes, improvements, or solutions to problems. Therefore, the report must also be clear, concise and readable.

Reports can be analytical (analyzing the information available) and informational (providing necessary information), formal (following an established form or convention), and factual (containing information obtained through investigation). Reports are made for the benefit of others – supplying the readers or the audience with the information they need in a form they can understand. Each report must serve at least one of the following purposes:

Each report must serve at least one of the following purposes:

1. To inform	− Circulate new ideas; − Inform others of work done or progress made; − Provide update on the progress of the project.
2. To instruct	− Tell others how to put new ideas into practice; − Explain how a new system will operate;
3. To influence	− Sell your ideas and persuade the reader or the audience to make a decision; − Recommend a course of action; − Reveal the benefits of the start up of a new project;
4. To interpret	− Assess a situation;

	− Draw up conclusions; − Analyze the performance of the company;
5. To interest	− Use the presentation to appeal to a wide audience; − Summarize the findings.

The typical structure of a written report is as follows: Preliminary Sections; Preface or Foreword; Acknowledgements; Table of contents; Summary; Main part of the report; Introduction; Body of the report; Conclusions; Recommendations; Supplementing material; Appendices; Bibliography; Glossary; Indices.

It is desirable to include into a report different illustrations such as tables, charts, graphs, photographs, and line drawings.

Scientific Style

The research process aims at facts and other information discovering and interpretation. The purpose of a research prose is to analyze and interpret information while making valid conclusions based upon the research.

The scientific writing style is called expository writing – that is, it explains and clarifies information. The reliability of sources and the careful documentation is important, but its effectiveness depends on how well ideas are communicated. While writing, you should avoid excessive technical detail or jargon. When you are writing a research paper, a report, abstracts, it is as if you are having a conversation with your reader.

Speaking on Public

You may speak on public for different reasons, on different subjects, to people of different business culture and personal taste. The speaker may want

- to inform the audience about some subject matter;
- to introduce some subject matter;
- to encourage the audience to make a decision;
- to sell goods/ services.

However, delivering speeches will be almost the same in structure. Language points will differ a little. All good speeches have two things in common: the underlying structure and the language points which typically arise to serve this structure.

If you are going to deliver a speech, you must first have a plan. You should know exactly where and when the report is to be made. Having a clear idea of what the people in the audience are: their knowledge on the subject, status, age, business culture, specific interests — these help identify the needs of the audience. The information you are going to present should be tailored to meet the needs of the listeners. You should also devise the most appropriate format and sketch out for the use of demonstration materials and handouts. After providing answers to seven basic questions: why?, to whom?, what?, where?, when?, how long?, how?, you get down the plan of the report. It may be as follows:

1. Greeting/Introducing oneself; 2. Introducing the subject; 3. Describing the sequence; 4. Starting the report itself; 5. Moving to the next point; 6. Summarizing; 7. Concluding; 8. Thanking/ inviting questions.

You should make all the necessary preparations (audiovisual material, etc.) beforehand. Pay special attention to the opening and closing courtesies as the most

memorable bits. Appear before the audience well groomed. Maintain eye contact and use bc'dy language to emphasize your talk. When answering questions from tne audience, be sure you understand the question. Keep to the point, make your answers as brief as possible. Be friendly and flexible, keep the time limit of your talk.

TEXT B. A PRESENTATION

A presentation is a speech in front of one or more listeners. A message can only be considered effective if it has reached the listeners, that is, it has been heard and correctly understood. To do this, you need to:

1. Properly organize information;
2. Effectively convey it to listeners;
3. Use the language adequately (follow the style and accurately formulate your thoughts).

In order to properly organize information, it is necessary to clearly structure it, distinguishing the beginning, middle and end. As for its content, it is necessary to clearly distinguish the main and secondary ideas.

Effective use of language involves using introductory words to connect thoughts with each other. These words can reflect various forms of connections between ideas, the main of which will be: temporal, logical, textual. It is advisable to learn some of the language forms.

Відображають текстуальні зв'язки		**Відображають логічні зв'язки**	
Доповнення	also in addition	Пояснення	that's why (informal)
Узагальнення	to sum up then in brief in short	Протиставлення	yet however but
Висновок	in conclusion finally lastly to conclude	Умова	then in that case
Еквівалентність	in other words that means namely	Порівняння	similarly in the same way
Введення нової думки	for example for instance such as	Поступка	anyway at any rate
Виділення	in particular especially	Протиріччя	in fact actually
Підкреслення буденності ситуації	usually normally as a rule in general	Чергування	instead alternatively
Очевидність	Obviously of course clearly		

Відображають тимчасові зв'язки (в порядку від початку до кінця):

Then / after that / next	First / first of all	To start with	Second/ secondly Finally / last of all / lastly



PRACTICAL PART

1. *Приведіть у відповідність терміни та їх переклад.*

Introduction	таблиця	***Terms of reference***	аудиторія
Analytical	пояснює	***Audience***	накидати
Conclusion	вступ	***Handout***	програма
Table	висновок	***Plan for***	запам'ятовується
Reveal	резюмувати	***Encourage***	планувати
Draw up	виявляти	***Outline***	тези доповіді
Summarize	складати	***Appropriate***	спонукати
Expository	аналітичний	***Memorable***	відповідний

2. *Знайдіть відповідність між термінами та їх тлумаченням.*

Recommendation	extra information or further discussion of a subject placed after the end of the main text.	Flexibility	send or direct for information
Glossary	an introduction by the author.	Followup	in the limits of a specific time
Foreword	list of words and expressions and the special or technical meanings they have in a particular subject.	Mention	inform, speak of briefly
Chart	a line or a curve, which shows how two or more sets of numbers or measurements are related.	Refer	carefully dressed
Appendix	a chart of facts and figures which are shown in rows going across the page and columns going down the page.	Impression	adaptability
Index	an alphabetical list printed at the back of a book or an article	Deadline	a second or immediate following action
Graph	a diagram, illustration, or table which shows information in a visual form.	Within	time limit before or by which something must be completed
Table	advice or suggestion as to what is the best thing to do	Well groomed	what someone thinks about another

3. *Match the English phrases in the left column with their functions in the right column.*

Phrase	***Function***
1. By the way	а) Почати новий пункт
2. As I was saying earlier	б) Закрити пункт
3. In a nutshell	в) Відійти

4. That deals with the question of actions	г) З'єднати два пункти
5. I'll come to that point later	д) Послатися на попереднє
6. Let me conclude by saying	е) Послатися на подальше
7. Let's turn to the question of	ж) Повернутися до вашої структурі
8. There's a further point I'd like to make	з) Додати додатковий пункт
9. This brings me to the next point	і) Резюмувати
10. Let me get back to what I was saying	к) Укласти

4. ***Replace the italicized phrases with their equivalents.***

I am sure that	*1. As I see it, we should leave this project.*
From this point of view	*2. What we have to do is withdraw from this project.*
We could discuss	*3. I think we can't continue as we are.*
In my opinion	*4. I am convinced that we must stay in this project.*
It is certain	*5. / am inclined to believe we should leave this project.*
I tend to think	*6. There is no doubt we cannot leave it any later.*
What we must do	*7. From this angle, we have no alternative.*
I feel	*8. We might consider a gradual leaving this project.*

5. ***Replace the periods with phrases of your choice.***

Sample of Presentation

Friends and colleagues, May I welcome you on behalf of. . . . My name is . . . , let me start by giving our terms of reference. My aim today is to discuss ... I have divided my report into two parts. First, I would like to talk about . . . Secondly, I am going to analyze ... This will take about twenty minutes. To save time, could we leave questions until the end? Right. First of all, just a few words about the history of the subject . . .

Now for the main problem. There is an essential difference between . . . Turning now to the possibilities, I must say that there is a choice of two courses of action. . . . Next we come to our recommendations. ... I have prepared a detailed list of issues to discuss . . . Could you hand around these leaflets, please? That concludes my talk. Please feel free to ask questions.

SELF-EXAMINATION TESTS

1. Choose the correct answer:

a) The second stage of preparation for the speech is the expansion and complication of the information presented in the abstract;

b) At the second stage of preparation for the lecture, it is necessary to polish the written version of the text;

c) At the second stage of preparation for the lecture, it is necessary to prepare the text for oral presentation, selecting the simplest, most vulnerable and understandable information, choosing tone, gestures, facial expressions, etc.

2. Choose the correct answer:

a) The third stage of working with the materials of the lecture is its sounding in front of the audience and constant correction of the text after each speech;

b) The third stage of working with the materials of the lecture is its announcement in front of the audience;
c) The third stage of working with the lecture materials is the voice-over of the text one-on-one.

3. Choose the correct version of the speech characterization:

a) The speech, like the lecture, is characterized by preliminary preparedness with a well-thought-out coverage of all the problems covered in the report;
b) A speech differs from a lecture by spontaneity, conciseness and unpreparedness. It touches on only a few of the issues highlighted in the report, so it is built as a set of replicas;
c) It is better to build a speech as a final conclusion from the report.

4. Choose the correct version of the speech characterization:

a) A speech is an unprepared speech that is born during a rally;
b) A speech is an oral prepared presentation with information that should affect the mind, feelings, and will of the listeners;
c) Speech and report are synonymous.

5. Mark the option that you think is wrong:

a) Controversial issues are discussed during the discussion, so you need to choose arguments that would not deviate from the topic and testify in favor of your position;
b) When discussing, try to "sidestep" those issues where you cannot prove anything. Give up to your opponent what you can give up, emphasizing common positions;
c) Do not compromise on any principle when discussing. Try to convince your opponent that all your positions are correct.

6. Choose the most appropriate recommendations for holding a press conference:

a) At a press conference, the main element is a report that programs follow-up questions and determines the answers;
b) At a press conference, the main element is discussion;
c) At a press conference, the main element is questions and answers.

7. Choose the right conclusion about the impact of non-verbal means of communication on the audience:

a) Non-verbal means of communication (smile, look, gestures, facial expressions, intonation) have three times the strongest impact than words, so it is necessary to gesticulate continuously;
b) Non-verbal means of communication (smile, look, gestures, facial expressions, intonation) have a three times stronger impact than words, so you should always be tactful in business communication;
c) Non-verbal means of communication (smile, look, gestures, facial expressions, intonation) have a three times stronger impact than words, so in business communication it is necessary to speak with a heightened intonation.



OVER TO YOU

Prepare a report on the topic of your master's thesis or your own scientific article. Create a presentation. To prepare a report, use standard phrases and linking words. Present the report in a practical lesson. Provide the text of the report in writing.

TOPIC 5. STAGES OF CONDUCTING SCIENTIFIC RESEARCH AT THE INTERNATIONAL LEVEL

Мета: вивчити особливості представлення результатів наукових досліджень; визначити особливості графічного представлення числових даних.

Методичні вказівки до вивчення теми

Вивчити основні поняття англійською мовою (Active Vocabulary).

Прочитати фахові тексти (**TEXTS FOR READING)**, скласти словник основних термінів, які зустрічаються в тексті (обсягом 12-18 лексичних одиниць). Перекласти текст, застосовуючи фахову термінологію. Якщо використовується автоматичний перекладач, відредагувати текст.

Обговорити текст у групі. Скласти 5 питань до текста.

Виконати практичні завдання (**PRACTICAL PART).**

Підготувати доповідь по проблемному питанню **(OVER TO YOU)** та представити на практичному занятті. Надати відповіді на питання по доповіді. Обсяг доповіді 200-250 слів.



Active Vocabulary

a bar graph	стовбчаста діаграма	a paired bar chart	парна гістограма,
a bubble diagram	діаграма станів	a pie chart	кругова діаграма
a diagram	діаграма, графік	a stacked bar chart	складова стовбчастої діаграми
a flow chart	блок-схема		

TEXTS FOR READING

TEXT A. TYPES OF GRAPHS AND CHARTS AND THEIR USES

If you are wondering what are the different **types of graphs and charts**, their uses and names, this page summarizes them with examples and pictures.

As the different kinds of graphs aim to represent data, they are used in many areas such as: in statistics, in data science, in math, in economics, in business and etc. Every type of graph is a visual representation of data on diagram plots (bar, pie, line chart) that show different types of graph trends and relationships between variables.

Although it is hard to tell what are all the types of graphs, this page consists all of the common types of statistical graphs and charts (and their meanings) widely used in any science.

1. Line Graphs

A line chart graphically displays data that changes continuously over time. Each line graph consists of points that connect data to show a trend (continuous change). Line

graphs have an x-axis and a y-axis. In the most cases, time is distributed on the horizontal axis.

Uses of line graphs:

- When you want **to show trends**. For example, how house prices have increased over time.
- When you want **to make predictions** based on a data history over time.
- When **comparing** two or more different variables, situations, and information over a given period of time.

2. Bar Charts

Bar charts represent categorical data with rectangular bars (to understand what is categorical data see categorical data examples). Bar graphs are among the most popular types of graphs and charts in economics, statistics, marketing, and visualization in digital customer experience. They are commonly used to compare several categories of data.

Each rectangular bar has length and height proportional to the values that they represent.

One axis of the bar chart presents the categories being compared. The other axis shows a measured value.

Bar Charts Uses:

- When you want to display data that are grouped into **nominal or ordinal categories** (see nominal vs ordinal data).
- **To compare data** among different categories.
- Bar charts can also show **large data changes** over time.
- Bar charts are ideal for visualizing the distribution of data when we have more than three categories.

3. Pie Charts

When it comes to statistical types of graphs and charts, the pie chart (or the circle chart) has a crucial place and meaning. It displays data and statistics in an easy-to-understand ‘pie-slice’ format and illustrates numerical proportion.

Each pie slice is relative to the size of a particular category in a given group as a whole. To say it in another way, the pie chart brakes down a group into smaller pieces. It shows part-whole relationships.

To make a pie chart, you need a list of categorical variables and numerical variables.

Pie Chart Uses:

- When you want to create and **represent the composition** of something.
- It is very useful for displaying **nominal or ordinal** categories of data.
- To **show percentage** or proportional data.
- When **comparing areas of growth** within a business such as profit.
- Pie charts work best for displaying data for **3 to 7** categories.

4. Histogram

A histogram shows continuous data in ordered rectangular columns (to understand what is continuous data see our post discrete vs continuous data). Usually, there are **no gaps** between the columns.

The histogram displays a frequency distribution (shape) of a data set. At first glance, histograms look alike to bar graphs. However, there is a key difference between them. Bar Chart represents categorical data and histogram represent continuous data.

Histogram Uses:

- When **the data is continuous**.
- When you want to represent the shape of the **data's distribution**.
- When you want to see whether the outputs of two or more processes are different.
- To summarize **large data sets** graphically.
- To communicate the data distribution quickly to others.

5. Scatter plot

The scatter plot is an X-Y diagram that shows a relationship between two variables. It is used to plot data points on a vertical and a horizontal axis. The purpose is to show how much one variable affects another.

Usually, when there is a relationship between 2 variables, the first one is called independent. The second variable is called dependent because its values depend on the first variable.

Scatter plots also help you predict the behavior of one variable (dependent) based on the measure of the other variable (independent).

Scatter plot uses:

- When trying to find out whether there is a **relationship between 2 variables**.
- **To predict** the behavior of dependent variable based on the measure of the independent variable.
- When having paired numerical data.
- When working with root cause analysis tools to identify the potential for problems.
- When you just want to visualize the correlation between 2 large datasets **without regard to time**.

6. Venn Chart

Venn Diagram (also called primary diagram, set diagram or logic diagrams) uses overlapping circles to visualize the logical relationships between two or more group of items.

Venn Diagram is one of the types of graphs and charts used in scientific and engineering presentations, in computer applications, in maths, and in statistics.

The basic structure of the Venn diagram is usually overlapping circles. The items in the overlapping section have specific common characteristics. Items in the outer portions of the circles do not have common traits.

Venn Chart Uses:

- When you want **to compare and contrast** groups of things.
- To categorize or group items.
- To illustrate **logical relationships** from various datasets.
- To identify all the possible relationships between collections of datasets.

7. Area Charts

Area charts show the change in one or several quantities over time. They are very similar to the line chart. However, the area between axis and line are usually filled with colors.

Despite line and area charts support the same type of analysis, they cannot be always used interchangeably. Line charts are often used to represent multiple data sets. Area charts cannot show multiple data sets clearly because area charts show a filled area below the line.

Area Chart Uses:

- When you want **to show trends**, rather than express specific values.
- To show **a simple comparison** of the trend of data sets over the period of time.
- To display **the magnitude** of a change.
- To compare a small number of categories.

The area chart has 2 variants: a variant with data plots overlapping each other and a variant with data plots stacked on top of each other (known as **stacked area chart** – as the shown in the following example).

8. Spline Chart

The Spline Chart is one of the most widespread types of graphs and charts used in statistics. It is a form of the line chart that represent smooth curves through the different data points.

Spline charts possess all the characteristics of a line chart except that spline charts have a fitted curved line to join the data points. In comparison, line charts connect data points with straight lines.

Spline Chart Uses:

- When you want to plot data that requires the usage of curve-fitting such as **a product lifecycle chart** or an impulse-response chart.
- Spline charts are often used in **designing Pareto charts**.
- Spline chart also is often used **for data modeling** by when you have limited number of data points and estimating the intervening values.

9. Box and Whisker Chart

A box and whisker chart is a statistical graph for displaying sets of numerical data through their quartiles. It displays **a frequency distribution** of the data.

The box and whisker chart helps you to display the spread and skewness for a given set of data using the five number summary principle: minimum, maximum, median, lower and upper quartiles. The ‘five-number summary’ principle allows providing a statistical summary for a particular set of numbers. It shows you the range (minimum and maximum numbers), the spread (upper and lower quartiles), and the center (median) for the set of data numbers.

Box and Whisker Chart Uses:

- When you want **to observe** the upper, lower quartiles, mean, median, deviations, etc. for a large set of data.
- When you want to see a quick view of the **dataset distribution**.
- When you have **multiple data sets** that come from independent sources and relate to each other in some way.
- When you need **to compare** data from different categories.

10. Bubble Chart

Bubble charts are super useful types of graphs for making a comparison of the relationships between data in 3 numeric-data dimensions: the Y-axis data, the X-axis data, and data depicting the bubble size.

Bubble charts are very similar to XY Scatter plots but the bubble chart adds more functionality – a third dimension of data that can be extremely valuable.

Both axes (X and Y) of a bubble chart are numeric.

Bubble Chart Uses: When you have to display **three or four dimensions** of data. When you want to compare and **display the relationships** between categorized circles, by the use of proportions.

11. Pictographs

The pictograph or a pictogram is one of the more visually appealing types of graphs and charts that display numerical information with the use of icons or picture symbols to represent data sets.

They are very easy to read statistical way of data visualization. A pictogram shows the frequency of data as images or symbols. Each image/symbol may represent one or more units of a given dataset.

Pictograph Uses:

- When **your audience prefers** and understands better displays that include icons and illustrations. Fun can promote learning.
- It's habitual for infographics to use of a pictogram.
- When you want **to compare two points** in an emotionally powerful way.

12. Dot Plot

Dot plot or dot graph is just one of the many types of graphs and charts to organize statistical data. It uses dots to represent data. A Dot Plot is used for relatively small sets of data and the values fall into a number of discrete categories.

If a value appears more than one time, the dots are ordered one above the other. That way the column height of dots shows the frequency for that value.

Dot Plot Uses:

- To plot frequency counts when you have **a small number of categories**.
- Dot plots are very useful when the variable is **quantitative or categorical**.
- Dot graphs are also used for **univariate data** (data with only one variable that you can measure).

13. Radar Chart

A radar chart is one of the most modern types of graphs and charts – ideal for multiple comparisons. Radar charts use a circular display with several different quantitative axes looking like spokes on a wheel. Each axis shows a quantity for a different categorical value.

Radar charts are also known as spider charts, web charts, star plots, irregular polygons, polar charts, cobweb charts or Kiviat diagram.

Radar Chart has many applications nowadays in statistics, maths, business, sports analysis, data intelligence, and etc.

Radar Chart Uses:

- When you want to observe which variables have similar values or whether there are any outliers amongst each variable.
- To represent **multiple comparisons**.

- When you want to see which variables are scoring low or high within a dataset. This makes radar chart ideal for **displaying performance**.

14. Pyramid Graph

When it comes to easy to understand and good looking types of graphs and charts, pyramid graph has a top place.

A pyramid graph is a chart in a pyramid shape or triangle shape. These types of charts are best for data that is organized in some kind of hierarchy. The levels show a progressive order.

Pyramid Graph Uses:

- When you want **to indicate a hierarchy** level among the topics or other types of data.
- Pyramid graph is often used to represent progressive orders such as: “older to newer”, “more important to least important”, “specific to least specific” and etc.
- When you have a proportional or interconnected relationship between data sets.

Conclusion:

You might know that choosing the right type of chart is some kind of tricky business.

Practically, the choice depends on 2 major things: on the kind of analysis you are you want to perform and on the type of data you have. Commonly, when we aim to facilitate a comparison, we use a bar chart or radar chart. When we want to show trends over time, we use a line chart or an area chart and etc.

Anyway, you have a wide choice of types of graphs and charts. Used in the right way, they are a powerful weapon to help you make your reports and presentations both professional and clear.

TEXT B. DESCRIPTION OF GRAPHS, CHARTS, AND TABLES

Graphs, charts, and tables contain a wealth of information that is presented in an accessible and easily understandable way. When you work with a graph or chart, it is important to understand the purpose, that is, how the information is presented and what exactly it shows: the frequency of actions, the percentage of shares, the division of something into categories, the growth rate, etc.

There are many types of charts. The figures below illustrate the graphical difference between the two. All graphs or charts, in whatever form they are presented, display information sequentially. Therefore, the main task in describing them is to find the so-called start, during which, following the algorithm below, you will be able to describe Algorithm for describing the graph (diagrams, tables):

1. Carefully read the graph (diagram, table), concentrate on the facts. It is clear that information is not important, but it can be omitted.

2. To fold an approximate plan, to see the introduction, the main part and the visnovok. For this purpose, the introduction and visnovok is the price of all two two proposals: the introduction of the proposal, as a rule, is described, which is depicted in the graph (tables, diagrams), and one enclosed proposal – visnovok.

The graph (diagram) shows the rate of smoking people in …

Figure 5.1 shows sales of mobile phones per month.

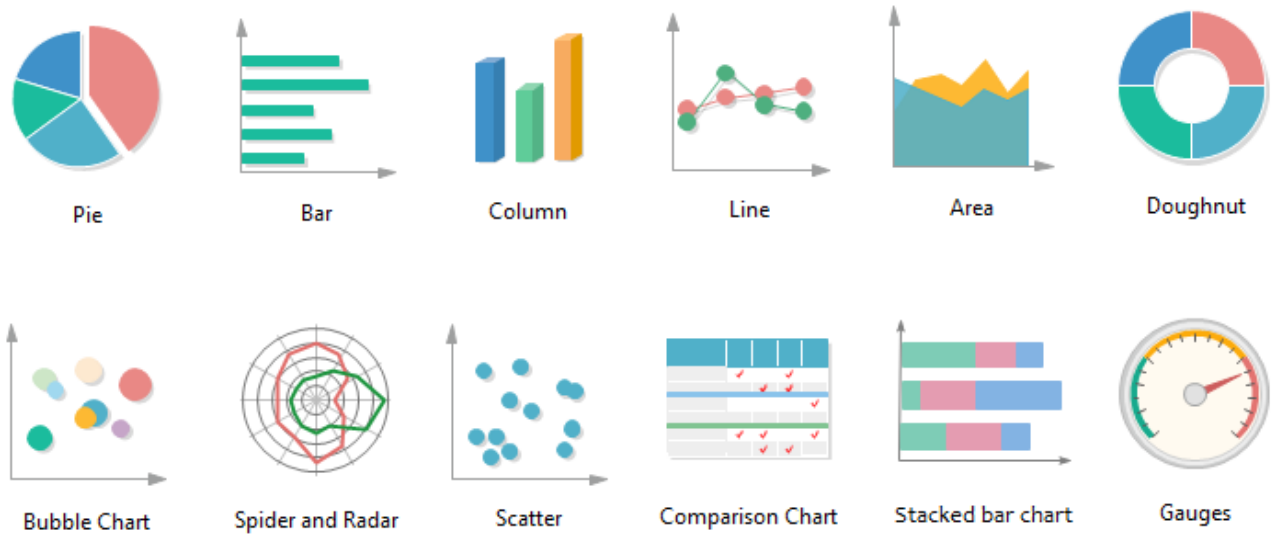


Fig.5.1– Types of charts

3. In such tasks, you can use the words "I think", "it seems to me". Also, you should not evaluate the information, whether it is bad or good from your point of view, you do not need to explain the possible reasons for growth or decline. It's unnecessary. Use a more formal style.

4. Do not be distracted by details, do not go to the description of trifles. It is impossible to talk separately about the data of a graph, a chart, that is, to lose the main idea. In the same way, it is not necessary to describe each item on the graph separately (for example, what data was in each year), but make generalizations, note trends, growth/fall, etc.

5. Choose synonyms for words. Don't use the same grammatical constructions.

TEXT C. BASIC VOCABULARY FOR DESCRIBING CHARTS

In order to describe the graph, it must first be studied and analyzed in detail and carefully. Any chart shows rises and falls, so the first pair of words you need to remember is:

to increase	збільшуватися
to decrease	падати, зменшуватися

The following vocabulary is used to describe the growth of the graph indicators:

To raise	підніматися	Growth	зростання
To grow	рости	Jump	стрибок
To pick up	піднімати	Rise	підвищення
To rise	виростати	Soar	посилення
To move up	просуватися вгору	To come up	підвищуватися
To shoot up	вистрілювати	To rocket	стрімко зростати
To go up	збільшуватися	Upsurge	сплеск
To jump	стрибкоподібно збільшуватися	Upturn	зростання, поліпшення
To surge	злітати	Upward trend	висхідна тенденція

The following vocabulary is used to describe the decline in indicators:

Downward trend	тенденція до зниження	Downturn	зміна в бік зниження
To come down	опускатися	Decline	зниження
To decline	спадати	Drop	обвал
To drop	падати	Deduction	зниження, погіршення
To fall	знижуватися	Shrinkage	спад, звуження, зниження
To go down	знижуватися	Slump	зниження
To plummet	стрімко знижуватися	To shrink	скорочуватися, стискатися
To reduce	скорочуватися	Fall	падіння
To slump	різко падати	To fall off	різко знижуватися

Alignment of indicators on the graph:

To remain stable	залишається незмінним	Stabilization	стабілізація
To stagnate	застоюватися	To stabilize	стабілізуватися
To remain constant	залишається постійним	To stay at the same level	залишатися на тому ж рівні
To level off	вирівнюватися	Stagnation	стагнація, застій

Peak values on the described graph can be denoted as follows:

To reach a low point	досягти точки мінімального показника
To peak	досягти вершини
To reach a peak	досягти пікового значення
To top out	досягати найвищого рівня
To reach a trough	досягати найнижчої точки
To reach a low point	досягти мінімуму
To bottom out	досягти «дна»

Here is a list of phrases that can be useful when describing charts:

The line of the graph clearly shows…	лінія графіка ілюструє, що ...
According to the graph…	згідно з цим графіком ...
The graph presents data showing…	графік відображає дані, що показують ...
As it is evident from the graph…	як видно з графіка, ...
There is a strong correlation between the X and the Y…	між кривими є істотна кореляція…
The graph provides strong evidence that… график	презентує неспростовні докази того, що ...
The curve X is significantly…	крива X значно ...
to level off = level out	вирівнювати, робити рівним; вирівнюватися
negligibly	досить незначно
moderate = modest=slight	помірний
to fluctuate (fluctuation)	коливатися (коливання)
gradual=steep	поступовий
Periodic	періодичний, циклічний
Temporarily	тимчасово
to plunge	різко знижуватися
steadily	безперервно
strikingly	разюче
marginally	трохи, ледь
to surge	різко збільшитися
to soar	стрімко зростати
to dip	падати, знижуватися

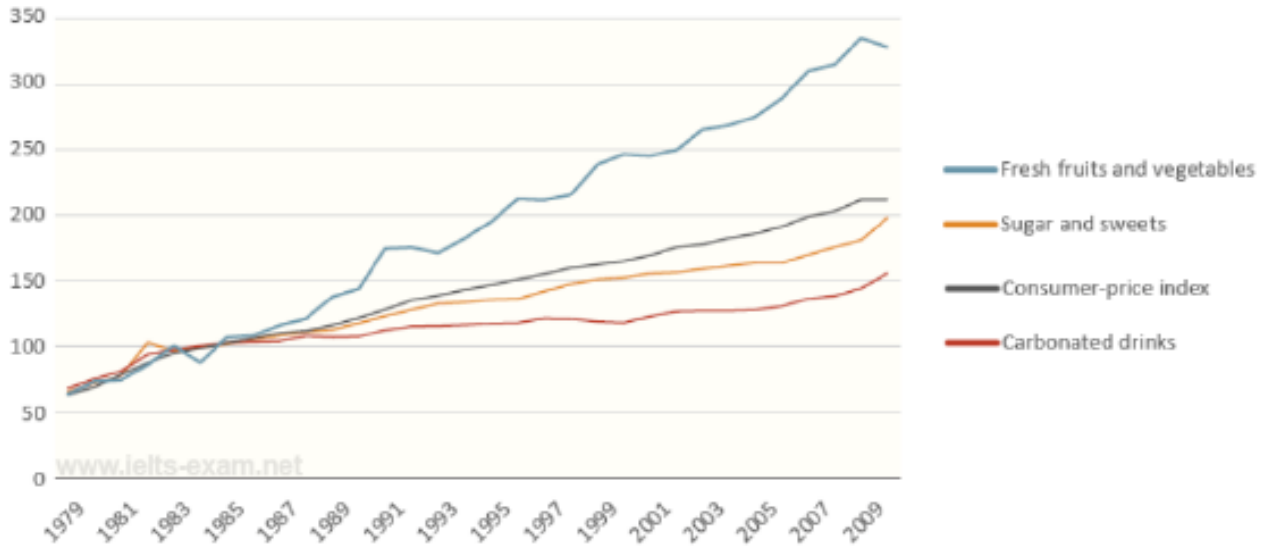
PRACTICAL PART

1. ***Draw a graph to illustrate the information.***

At 10 a.m. the library had 50 people. At noon it had a big increase to 200 people. Between 2 p.m. and 4 p.m. the number of people was stabilized at 150. Not many people were there at 5 p.m. The same thing happened after 6 p.m. It declined a lot to 60 people and 70 people at 7 p.m. and 8 p.m. respectively.

2. Read the following model answer. Complete the answer by filling the gaps with a word from the box below.

periodic	temporarily	and	steadily	from
period	remained	steady	by	trend



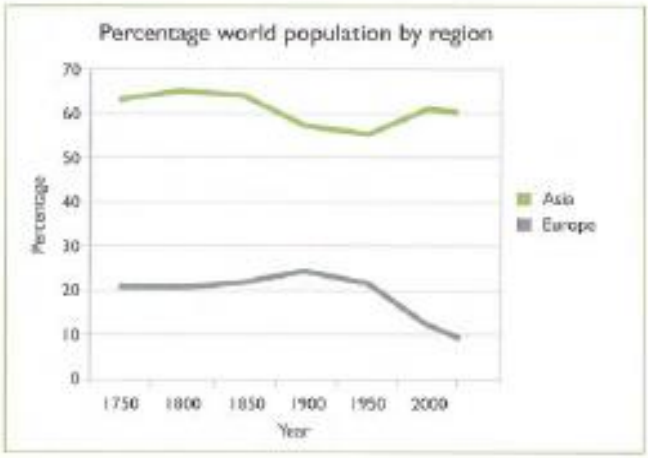
Model answer

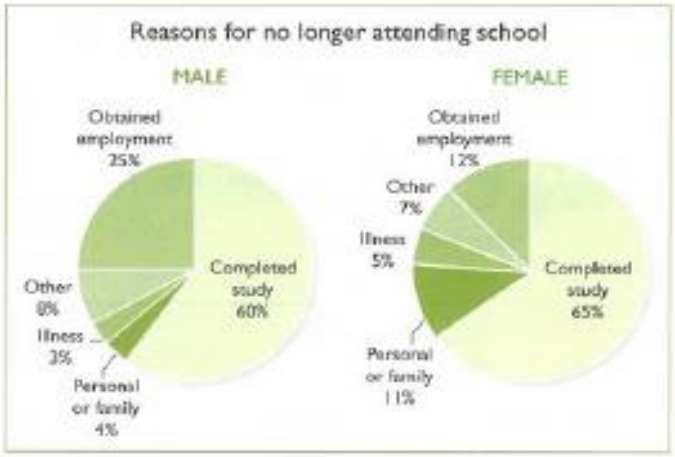
The graph shows changes in the price of fresh fruits and vegetables, sugar and sweets, and carbonated drinks over a thirty-year …..period….. in the US between 1979 …..and….. 2009. The graph also shows the general ….trend…… in the consumer price index during this time.

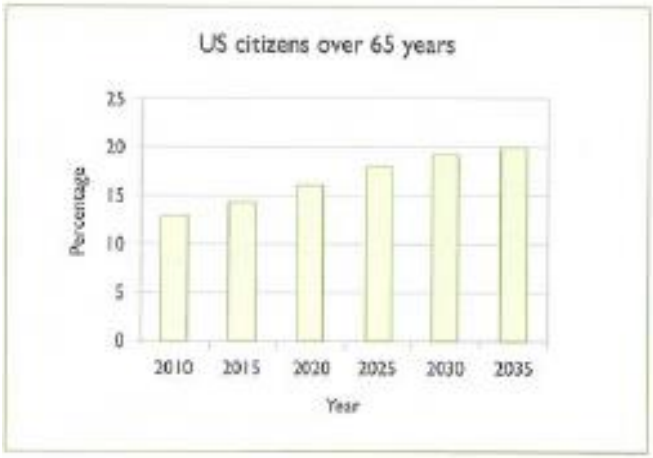
While the consumer price index showed a slow and …..steady….. increase from 1979 to 2009, the same cannot be said for the price of carbonated, or soft drinks. After rising briefly between 1979 and 1981, they ….remained…… fairly constant until 1999, when the price did begin to increase slowly.

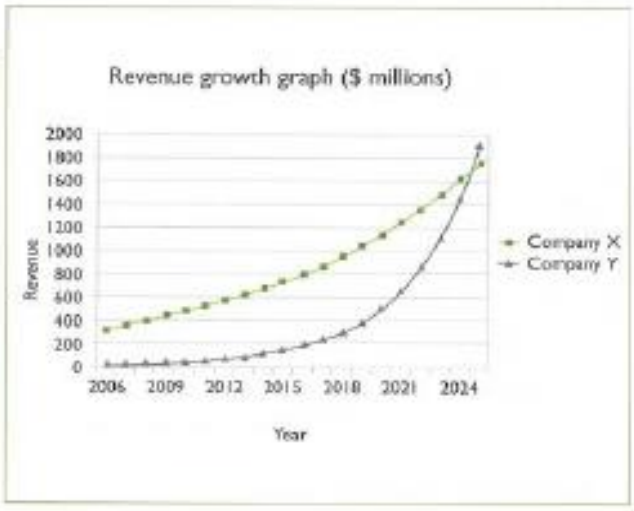
In contrast, there was a marked difference in the price of fresh fruits and vegetables, which, despite…..periodic….. fluctuations, rose ….steadily…… throughout this period. In fact, fresh food prices only levelled out….temporarily…… between 1990 and 1992 and again …..from….. 2000 to 2001. However, …..by….. 2008 the price had increased by more than 300%.

3. Name the kinds of charts you can see.

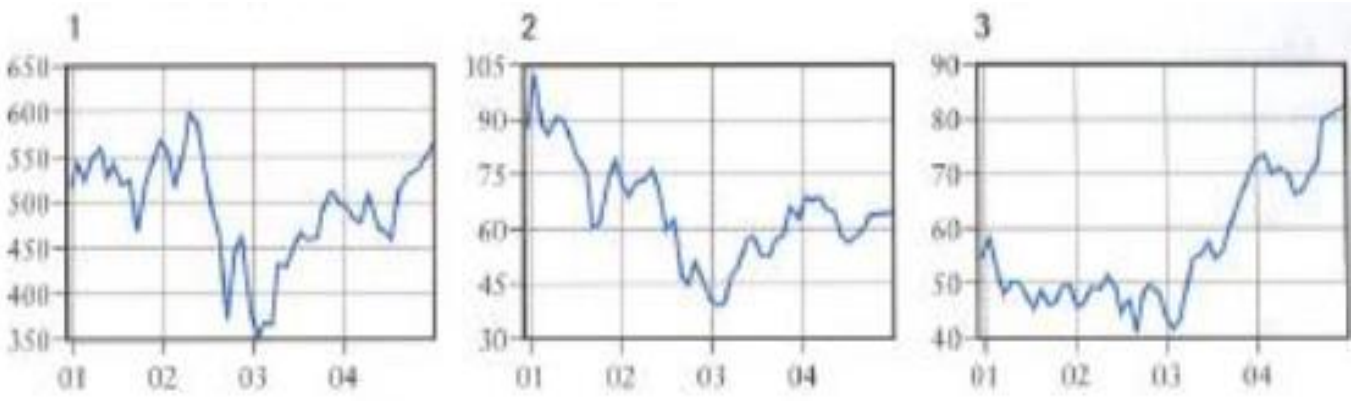








3. *Match the graphs (1-3) to the descriptions (a-c).*



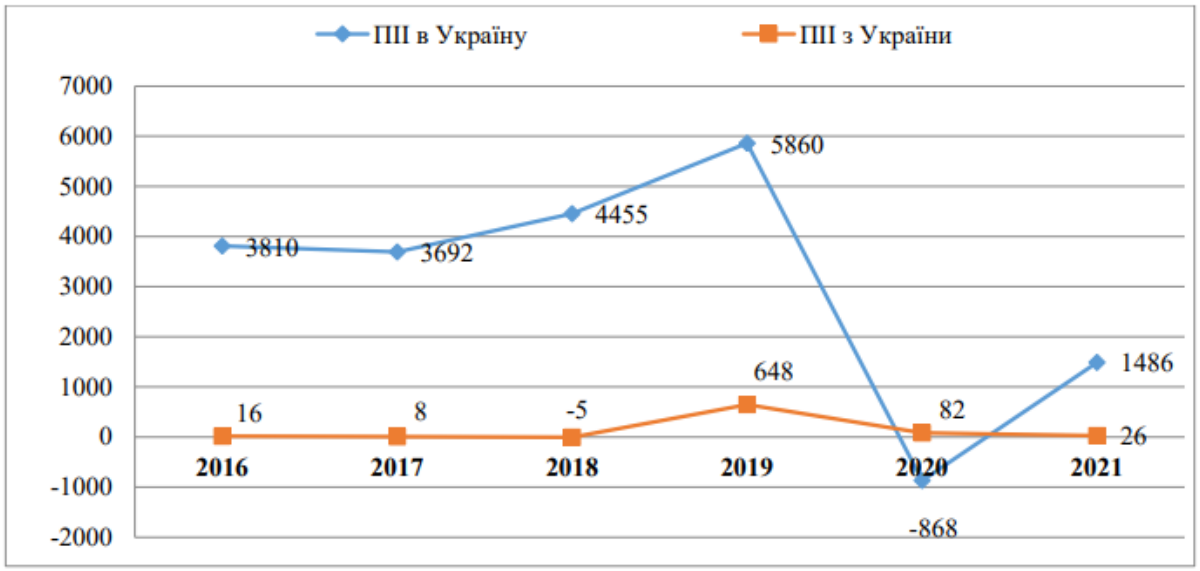
a. After peaking early in 2001, Deutsche Bank shares declined for nearly two years, apart from a slight rise in the autumn of 2001. They bottomed out in early 2003, and climbed steadily for most of the year. They fell again in the summer of 2004, but the end of the year saw an improvement.

b. Following a sharp fall early in 2001, UBS shares were up and down for a couple of years, reaching a low of CHF40 in September 2002, They improved steadily in 2003 and after a moderate drop in the middle of 2004 they began to increase again.

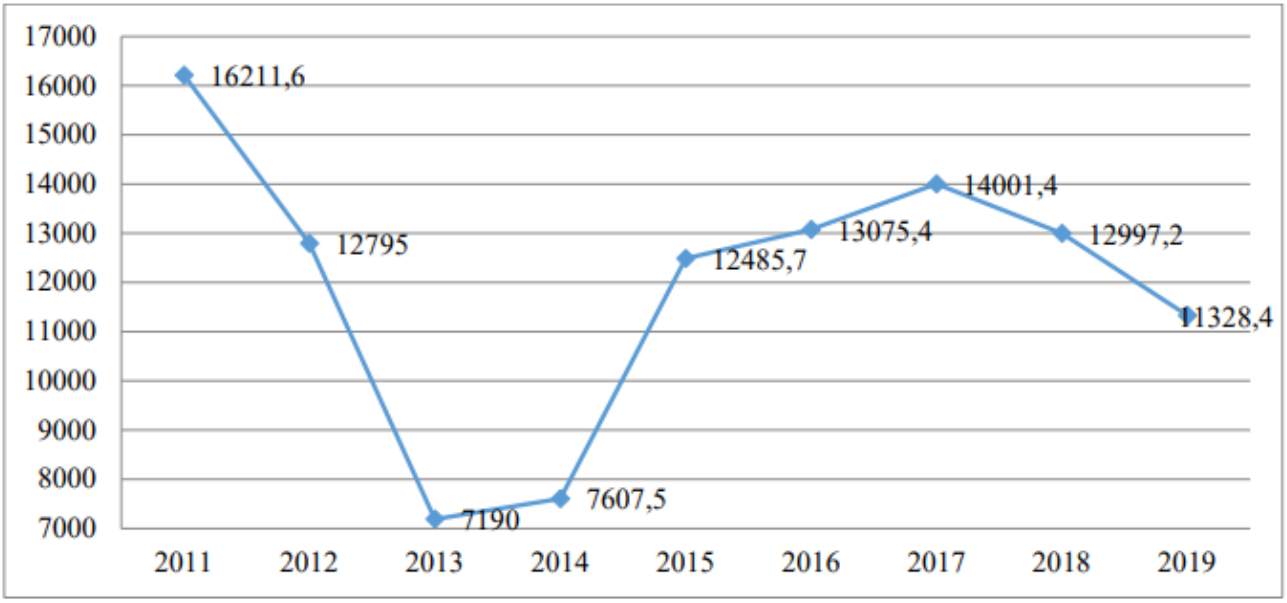
c. Barclays shares a peak in spring 2002, and then fell steadily for six months, before rising slightly and then dropping again until the end of the year. Howewer, 2003, saw an almost uninterrupted growth, which despite a couple of moderate falls continued in 2004.

5. Describe graphic dependencies. Characterize the type of graph.

Динаміка іноземних інвестиційних потоків в Україні за період 2016–2020 рр.



А.Динаміка кредитів МВФ Україні за період 2012–2020 рр., млн дол. США



SELF-EXAMINATION TESTS

Choose the correct answer:

1. It is advisable to use a pie chart for:

a) displaying the average daily air temperature during the month;
b) showing the ratio of the population of one country on a national basis;
c) illustrating the ratio of excellent students and underachieving students of several grades;
d) constructing a graph of a mathematical function.

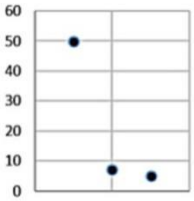
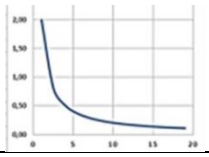
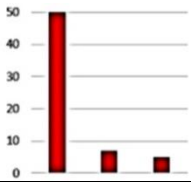
2. What type of charts doesn't exist? Mark one correct answer

a) Circular (sector);
b) Columnar;
c) Dot;
d) Color.

3. It is advisable to use a scatter chart for:

a) showing the ratio of prices for basic goods in several stores;
b) showing the ratio of the population of one country on a national basis;
c) illustrating the ratio of excellent students and underachieving students of several grades;
d) building a graph of a mathematical function.

4. Match the chart names (1-4) to their appearance (A-D).

1. Pie	a) 
2. Columnar	b) 
3. Spot	c) 
4. Graph	d) 

OVER TO YOU

Discuss the advantages and disadvantages of each type of chart as a group.

TOPIC 6. FEATURES OF WRITING SCIENTIFIC ARTICLES IN A FOREIGN LANGUAGE

Мета: вивчити особливості написання наукових статей англійською мовою, опанувати навички написання анотацій англійською мовою.

Методичні вказівки до вивчення теми

Вивчити основні поняття англійською мовою (Active Vocabulary).

Прочитати фахові тексти (**TEXTS FOR READING)**, скласти словник основних термінів, які зустрічаються в тексті (обсягом 12-18 лексичних одиниць). Перекласти текст, застосовуючи фахову термінологію. Якщо використовується автоматичний перекладач, відредагувати текст.

Обговорити текст у групі. Скласти 5 питань до текста.

Виконати практичні завдання (**PRACTICAL PART).**

Підготувати доповідь по проблемному питанню **(OVER TO YOU)** та представити на практичному занятті. Надати відповіді на питання по доповіді. Обсяг доповіді 200-250 слів.

TEXT A. HOW TO WRITE RESEARCH PAPERS?

In many ways a research paper is an effort to answer a question or a series of questions. From this the researcher forms a main idea (that is, a thesis) on which to base the writing of the paper. So a research paper is a form of writing based upon a thesis supported by facts, figures, statistics, and other writers' carefully documented ideas. The purpose of a research paper is to analyze and interpret information while making valid conclusions based upon the research.

Remember that to write a research paper you must:

1. Rely on more than your own personal opinions and experiences.
2. Choose a topic and explore it (narrow down the topic; formulate a research focus; gather data; write a thesis statement).
3. Make an argument (select the supporting details, facts, and statistics; prepare a working outline).
4. Bring a conclusion (bring together the main ideas of the paper; repeat the thesis on the paper).
5. Write your notes, records, and plans in English.
6. Always ask your instructor for make sure of the direction of your paper before proceeding with the research.

Once you have collected and analyzed the information you need you can begin to determine your article design. When writing a research paper you must communicate your own ideas, but you must also include other writers' and speakers' ideas. In addition, you will need to refer to facts, figures, statistics, and other information from other sources. Therefore, it is your responsibility to document your writing by making clear which ideas are your own and which ideas belong to others. All of this must follow

special rules for documenting sources that are not your own opinion by making references.

Another concern is how to illustrate your writing. Most people are familiar with tables, charts, and graphs – they are a common staple of business reports, newspapers, and even television news. But few people understand why particular data are shown using particular kinds of tables, charts, or graphs. In determining when to use words and when to use tables and other illustrations, keep the following criteria in mind as you are developing a draft. Tables, charts, and graphs are better than words when:

- You have complex numerical or statistical data to convey;
- You are describing something that requires the reader to form a mental image in order to understand it;
- You want to present information in a form the reader will be able to recall easily.

TEXT B. ABSTRACT, SUMMARY AND ANNOTATION

Abstracts are far more than a one or two page piece of writing on a particular subject written for publication in scientific journals. They are also considered as a way to answer a particular question but only one in contradistinction to the research paper. Abstracts should contain at least an introduction to the matter, its brief description, and sometimes probable benefits for the interested party. As a rule, they lack illustrations and references.

The reading of original literature is crucial to get the latest information. Summary and annotation have become important forms of such information providing. These forms can essentially reduce the specialists' time of information (data) processing.

Summary is a short written account of something , which gives the important points but not the details. It is usually opens an article or a report. It can be considered as a shortened version of an original. The summary is expected to be about a sixth or a tenths of the original in length. It is usually far easier to write it after you have read the original. First go through it lifting out important information, findings, conclusions and recommendations. It is necessary to avoid including excessive background and detail. Sometimes the summary may take a spoken form.

To prepare a summary you should:

1. Study the work carefully;
2. Make definite opinion of what has been read;
3. Develop the appropriate style of writing;
4. Communicate accurately the author's conclusions;
5. Write briefly and clearly.

Annotation is the extremely brief account of the main contents like the list of major problems. If the purpose of summary is to get the reader acquainted with the main contents of the original and the substitute it to some degree, the annotation considers only the article's or the book's topic and facilitates search of necessary information on the subject.

Opening annotations	The article is concerned with . . . This work deals with . . . This work is devoted to . . .
Main part	Mention was made of the new achievements in the field of. . . Special emphasis is laid on . . . Particular attention is given to . . . Notice has been taken to . . . It is known (thought) that. . . A new method (approach) has been proposed . . .
Conclusion	The author comes to the conclusions . . . The work is of primary interest (importance, value) for . . .

TEXT C. HYPOTHESIS

From their Latin translations, an hypothesis is what you ‟suppose‟ a thesis is what you ‟pose‟ (or ‟posit‟). An hypothesis is what you do before you examine, analyze, critique, argue, and verify the evidence for or against your hypothesis. A thesis is what you conclude to after you do all this difficult work. Thus an hypothesis is what you suppose just ‟off the face‟ of things. A thesis is what you pose after deeper examination. However all this work does not make a thesis necessarily correct. All we can say is that a thesis is the best-supported explanation of the evidence, and that it has many things to say for it. However the true explanation may require something even deeper or more extensive than you have posed in your thesis, and so theses are to a certain extent somewhat incomplete.

If a thesis ever should reach complete understanding and explanation of an issue (such that no questions are left to be asked) it transforms itself into Episteme which is immediate, present, total, and thorough knowledge or comprehension of an issue (‟from the top down‟). This happens in the standarization of a science after many years of experimentation. Opposed to Episteme then, Hypotheses and Theses then involve knowledge from the bottom (i.e. base experiences) up. The process of trying to rise to an understanding of the highest causes of something is known as Dialectic. The process of dialectic involves repeatedly deciding between two opposed and usually contradictory hypotheses (e.g. «Is justice always the same or Is justice sometimes different? Is there only one form of justice or are there multiple forms of justice? Is justice a thing or a process? If it is a thing, then is justice a substance, a relation, or an accident?) The answers to a long string of such opposed hypotheses forms a thesis (e.g. Justice is relation, or rule or measure that is itself unchanging, but takes different forms– commutative or distributive – in different situations). Hypotheses can then be regarded as the lowest explanation that an uneducation person would give to a particular phenomenon; thesis is a higher explanation that rests upon many facts and experiments; and episteme is the highest explanation that explains everything about an issue from the highest and deepest questions, all the way down to the tiniest and most insignificant details and effects.

PRACTICAL PART

1. ***Read and analyze the text of the essay for the master's thesis. Identify the main components and key phrases.***

SUMMARY

Qualifying work: 116 pp., 19 fig., 27 tab., 6 annex, 76 references.

Object is the investment portfolio management of commercial bank.

The subject of the study is a set of theoretical, methodological and applied aspects of portfolio management of commercial bank.

The purpose of qualification master's work is development of theoretical, methodological and organizational provisions and elaboration of practical recommendations of investment portfolio management of JSC CB "PrivatBank".

Methods: logical synthesis – to summarize scientific experience problems with the study and teaching sequences provisions of qualifying work; deductive – to study the theoretical aspects of investment portfolio management; financial and economic, factor, statistical analysis, comparison, construction and grouping methods, quantitative and qualitative comparison; synthetic methods and methods of expert estimation, graphical method; methods of critical analysis and analysis of theoretical studies – for theoretical generalization of the results and defining the conclusions.

The information base of research involves legislative acts and regulations, professional literature, materials of conferences and periodicals, statistics, annual financial statements of JSC CB «PrivatBank», results of personal researches and analysis.

The results: the algorithm of investment strategy formation of JSC CB «PrivatBank». Its efficiency has been achieved on the assumption of passing such steps as: determination the period of strategy formation; formation of investment activity strategic targets; elaboration of the most effective ways of strategic objectives implementation; development of investment strategic areas and development of investment resources strategy; concrete definition of investment strategy on periods of its implementation; assessment of developed investment strategy.

Investment portfolio assessment methodology based on the quantitative estimation of the investment portfolio using definite integral index has been improved.

Scientific novelty: Got further development the practical recommendations on the composition of the investment portfolio, and it has been proved that investment portfolio involves commercial potfolio; portfolio for sale; paying-off portfolio; and investments in associated companies and subsidiaries.

Results of investigation allows the management of commercial banks to qualitatively assess the effectiveness of the existing investment portfolio management process and to adjust strategic management decisions and to fill identified gaps.

Results of the qualifying work are adapted to domestic financial commercial institutions characteristics and also can be used by non-commercial interested organizations.

2. *Translate the abstracts into English using key phrases. Choose a room by number from the list.*

1. У статті розглянуто теоретичні аспекти визначення страхового ринку, його структуру. Деталізовано динаміку кількості страхових компаній у розрізі їх видів та основні показники діяльності страхового ринку. Для аналізу стану страхового ринку розглянуто обсяги страхових премій та страхових виплат, кількість укладених договорів страхування, обсяг надходжень та питому вагу валових страхових премій, страхові резерви, активи страховиків. Розглянуто фактори впливу на страховий ринок України. Наведено рейтинг лідерів серед страхових компаній України за чистими страховими преміями. Визначено низку проблем, які необхідно вирішити для конкурентоспроможного функціонування страхового ринку. Для подолання проблем для ефективного функціонування страхового ринку Україні наведено шляхи покращення його діяльності.

2. Розкрито витоки зародження оподаткування та тенденції розвитку податкової системи. Досліджено працю Адама Сміта, як основоположника першої наукової теорії оподаткування. Проаналізовано сутність податку та розглянуто види податків. Висвітлено особливості оподаткування в різних країнах. Розглянуто можливість застосування деяких методики зарубіжного досвіду у сфері оподаткування на Україні. Метою статті є дослідження ретроспективи становлення та розвитку міжнародних систем оподаткування у взаємозв'язку з вітчизняною практикою. Дослідження уніфікації і гармонізації та імплементації систем оподаткування у європейських країнах з метою удосконалення механізму оподаткування в Україні. Ключові слова: податкова політика, оподаткування, форми оподаткування, податкові надходження, податкові ставки

3. Статтю присвячено дослідженню змін, що відбулися у податковій системі України з часів її незалежності. Проведено порівняльний аналіз податкової системи України за період 1991-2016 рр. Проаналізовано сучасний стан податкової системи України, виявлено основні її недоліки. Досліджено склад загальнодержавних та місцевих податків і зборів. Метою статті є дослідження змін, що відбулися в податковій системі України протягом 1991-2016 рр., виявлення основних її недоліків та переваг за цей період. Ключові слова: податкова система, податок, збір, загальнодержавні податки і збори, місцеві податки і збори, ставка податку.

4. У статті проаналізовано сучасний стан банківської системи України за такими показниками: динамі ка кількості діючих банківських установ на території України за 2018-2024 рр.; динаміка основних показників банківської діяльності (активи, зобов'язання, капітал, доходи, витрати та фінансовий результат), а також динаміка показників рентабельності активів та капіталу. На підставі проведеного аналізу зазначених показників виявлено, що основними проблеми функціонування банківської системи України на сучасному етапі є: низький рівень довіри населення до банківської системи; значна девальвація національної

валюти; погіршення якості активів банків за рахунок низького рівня повернення валютних позик і, як результат, наявність від'ємного фінансового результату.

5. У статті досліджено реалії та визначено перспективи банківської системи України. Проаналізовано динаміку зміни кількості банків та встановлено основні причини скорочення їх кількості. Визначено структуру власності активів банківської системи України. Досліджено обсяг клієнтського кредитного портфелю та встановлено причини його скорочення. Наведено основні показники результатів діяльності банківської системи за досліджуваний період. Розглянуто SWOT-аналіз розвитку банківської системи України, встановлено сильні та слабкі сторони, можливості та загрози. Виокремлено основні перспективні заходи для нормального функціонування банківської системи України.

6. Статтю присвячено дослідженню економічної сутності оборотних коштів та їх організації на підприємстві. Проведено аналіз наукових підходів вітчизняних та закордонних авторів стосовно трактування поняття «оборотні кошти». Розглянуто основні фактори, що лежать в основі визначення оптимальної структури оборотних коштів, яка б відповідала сучасним умовам існування вітчизняних підприємств. Особливості структури оборотних коштів у різних галузях та вимушеність вітчизняних підприємств нести фінансові ризики через негативні системні чинники вітчизняної економіки вимагають пошуку нових підходів до оптимізації використання оборотних коштів з метою адаптації вітчизняних підприємств до сучасних умов господарювання.

7. У статті визначено необхідність ефективного управління фінансовими ресурсами банківських установ. Відтак, проведено факторний аналіз інвестиційної діяльності як один із елементів управління та визначення впливу негативних чинників на неї. Із урахуванням зарубіжного досвіду управління портфелем фінансових інструментів запропоновано враховувати дохідність портфеля від періоду володіння активами (HPR) при прийнятті майбутніх інвестиційних рішень. Ключові слова: інвестиційна діяльність банку, інвестиційний портфель банку, інвестиційний ризик, цінні папери.

8. Статтю присвячено актуальним питанням управління портфелем цінних паперів банківських установ. Розглянуто стратегії управління портфелем цінних паперів комерційного банку. Проаналізовано структуру та динаміку портфеля цінних паперів комерційного банку. Запропоновано заходи щодо активізації діяльності банків як інвесторів на ринку цінних паперів. Метою статті є визначення сутності стратегії процесу управління банківським портфелем цінних паперів з метою сприяння активізації діяльності банків як інвесторів на ринку цінних паперів. З метою сприяння активізації діяльності банків як інвесторів на ринку цінних паперів необхідно здійснити ряд заходів.

9. Розглянуто сучасний стан страхування в Україні, визначені основні проблеми при його здійсненні та запровадження стратегії розвитку ринку страхування. Запропоновано шляхи вдосконалення страхової діяльності в Україні.

Метою статті є аналіз сучасного стану страхового ринку України, визначення основних проблем та напрямків розвитку, надання пропозицій щодо стратегії подальшого його функціонування. Показано, що реалізація Стратегії розвитку страхового ринку України створить умови для сталого зростання страхового ринку України, його конкурентоспроможності в умовах інтеграції у світовий фінансовий простір.

10. У роботі обґрунтовано, що для оцінки стану ділової активності на макрорівні доречно застосовувати коефіцієнт стійкості економічного зростання. Також для забезпечення ділової активності підприємства пропонується застосовувати для оцінки такі показники, як коефіцієнти оборотності окремих елементів активів і коефіцієнти оборотності окремих елементів пасивів підприємства, а також показники тривалості обороту. Розглянуто оцінка ділової активності на кількісному рівні – оптимальне співвідношення між темпом зростання прибутку, доходу та активів, яке має назву «золоте правило економіки підприємства», що надає можливість проаналізувати конкурентні пере-ваги підприємства для стимулювання ділової активності.

11. У статті розглянуто теоретичні основи конкурентоспроможності підприємства. Використано модель п’яти сил конкуренції М. Портера для аналізу підприємства металургійної промисловості. Найбільший тиск ПАТ «ЗФЗ» зазнає від постачальників електроенергії та природного газу. Загроза з боку товарів-замінників та споживачів є мінімальною. Однак не слід повністю ігнорувати ці сили, оскільки конкурентне середовище постійно змінюється та потребує перманентного моніторингу з боку підприємства. Суттєвою загрозою для підприємства в найближчому майбутньому стануть нові заводи Китаю та Індії. Нові потужності зможуть стати поштовхом для перерозподілу ринків збуту. Подальша ситуація в галузі залежить від стану справ у кінцевих споживачів феросплавної продукції– сталеливарних комбінатах, а також політичної ситуації в Україні. Очікується, що в найближчій перспективі металургійні підприємства будуть здійснювати заходи щодо скорочення відходів феросплавів і впроваджувати у виробництво економнолеговані марки стали.

12. Стаття присвячена застосуванню SWOT-аналізу на підприємстві. Розкрито зміст аналізу, його стандартну матрицю, етапи реалізації, а також переваги та недоліки моделі. Розглянуто практичну реалізацію SWOT-аналізу на конкретному підприємстві. Проведене детальне вивчення зовнішнього та внутрішнього середовищ підприємства. Сформовано стратегію, дотримання якої рекомендоване ПАТ «Інтерпайп НТЗ». Метою дослідження є проведення SWOT-аналізу, результати якого дадуть змогу переконатися в дієвості або марності застосування представленого методу для розроблення стратегії підприємстваза результатами проведеного SWOT-аналізу ПАТ «ІНТЕРПАЙП НТЗ» рекомендовано дотримуватися стратегії диференціації продукції і цін.

13. Стаття присвячена викладенню концептуальних аспектів економіч-ної безпеки підприємствв ринковій економіці. Забезпечення економіч-ної безпеки

виробничої діяльності вимагає створення на підприємстві власної системи безпеки, метою функціонування якої є своєчасне виявлення і запобігання небезпекам і загрозам, забезпечення досягнення підприємством мети діяльності. Реалізація даної мети відбувається на основі вирішення цілого комплексу завдань, серед яких –виявлення реальних і прогнозування потенційних небезпек і загроз, знаходження способів запобігання їм, ослаблення або ліквідація наслідків їх дії, аналіз зусиль і засобів, необхідних для забезпечення безпеки підприємства, тощо.

14. У межах статті розглядаються основні проблеми забезпечення економічної безпеки підприємства як чинник сучасного корпоративного управління з формуванням цілісної корпоративної культури. Аналізуються внутрішні та зовнішні загрози. Розглядаються сутність та вимоги до формування безпеки підприємства, надаються рекомендації щодо підвищення їх успішності, наводиться визначення економічної безпеки в термінах сучасного корпоративного модерного управління. Застосування розроблених пропозицій з удосконалення управління й рекомендацій з оцінки економічної безпеки, а також моделюванню економічних і нтересів пі дприємства дасть змогу не лише сформувати механізми забезпечення економічної безпеки підприємства, але й підняти його сталість та фінансово-економічну ефективність на новий рівень. Перспективу подальших досліджень вбачаємо у здійсненні аналізу зарубіжного досвіду з проблеми забезпечення економічної безпеки, визначенні механізмів реалізації забезпечення економічної безпеки.

15. У статті розглянуто основні підходи до визначення теоретичних аспектів поняття «ефективність механізму антикризового управління», визначено його принципові відмінності та взаємозв’язок між ними; ґрунтовно досліджено його сутнісні риси на підприємствах машинобудування. Запропоновано методичний підхід до оцінки ефективності механізму антикризового управління, що дає можливість більш детально, об’єктивно та ґрунтовно надавати практичні рекомендації щодо застосування відповідної форми механізму антикризового управління та вибору інструментів і заходів її реалізації. Запропонована автором оцінка ефективності механізму антикризового управління дає можливість більш детально, об’єктивно та ґрунтовно надавати практичні рекомендації щодо відповідної форми механізму антикризового управління та вибору відповідних інструментів і заходів її реалізації.

SELF-EXAMINATION TESTS

Choose the correct answer:

1. An abstract is:

a) a brief summary of the content of the book;
b) an article, a brief story about the author of the book;
c) an article;
d) a brief description of the content of the book, articles.

2. The volume of the abstract should not exaggerate:

a) 200 – 300 characters;
b) 300 – 500 characters;
c) 500 – 600 characters.

3. Most often, the abstract is placed:

a) in the middle of the printed edition;
b) on the back of the title page or at the end of the book;
c) before the list of references.

4. The text of the abstract is preceded by a bibliography, which includes the following data:

a) surname, initials of the author, place and year of publication, name of the publishing house, total number of pages;
b) surname, initials of the author, year of publication, total number of pages, price of the book;
c) surname, initials of the author, title of the publication, place and year of publication, review.

5. A review is:

a) an informative document that informs about any news it is a critical review (analysis and evaluation) of a printed scientific work;
b) article or work of art written or that resolves issues related to the procedure of consideration of the case, and other procedural issues
c) article or work of oral court decision that resolves issues related to the procedure of consideration of the case, and other procedural issues

6. Can the help contain tables, graphs, appendices?

a) yes;
b) no;
c) partially.

7. A scientific or journalistic work of small size in a collection, magazine, newspaper is:

a) abstract;
b) synopsis;
c) article.

8. A document, which is a written statement of one's own results of scientific research and the purpose of which is to identify students' knowledge of a particular discipline at a certain stage of study, is called:

a) scientific work (diploma);
b) article;
c) abstract;
d) coursework.



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Discuss your scientific article on the results of the qualification work in the group. Present research results and provide answers to questions.

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ПРОФЕСІЙНО-ОРІЄНТОВАНИЙ ПРАКТИКУМ ІНОЗЕМНОЮ МОВОЮ

Методичні рекомендації до практичних занять
для здобувачів ступеня вищої освіти магістра спеціальності
«Фінанси, банківська справа, страхування та фондовий ринок»
освітньо-професійної програми «Фінанси і кредит»

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