**Практичне заняття №1.**

**Text 1 Structure of Economy**

**Exercise 1 Read and translate into Ukrainian**

Every economic system tries to **anticipate** (1) and then **meet human needs** (2) through the **production and distribution of goods and services** (3). The economic system is the mechanism that **brings together** (4) **natural resources** (5), the **labor supply** (6), **technology** (7), and the necessary **entrepreneurial** (8) and **managerial** (9) talents.

So, the first **ingredient** (10) of an economic system is the natural resources from which goods are produced, and which include the natural **fertility of the soil** (11), **minerals** (12), forests, rivers and the **riches of the sea** (13). Unlike the other ingredients, the natural resources are **limited in supply** (14), but good organization of living helps **cope with** (15) this problem.

Second, the amount of **available labor** (16) and its quality – how hard people are willing to work and how **skilled** (17) they are – helps determine the health of an economy. The strong emphasis placed on education, including technical and **vocational education** (18), also contributes to a country’s economic success.

Third, **enterprises** (19) which are well organized, well managed and which use **up-to-date equipment** (20) will generally be more **efficient** (21) than those which are poorly **equipped** (22) and badly **managed** (23). This means that an enterprise should follow the world **technological achievements** (24) in order to perform better results.

And last but not least, no economic system can do without such an ingredient as **entrepreneurship** (25). The existence of **abundant** (26) natural resources and a **skillful** (27) and **willing** (28) **labor force** (29) **accounts for** (30) only part of the structure of a country’s economy. If left to themselves, these ingredients will not produce anything. The resources must be brought together and directed as efficiently as possible into the **areas** (31) where they will be most **productive** (32). So, once the first **entrepreneurial investment** (33) of capital has been made, someone must be hired to **manage the business** (34), factory or other **endeavor** (35) – to take the decisions on what, how and where to produce, and to **undertake all the responsibilities** (36) and the risks.

1) передбачати; 2) задовольняти людські потреби; 3)виробництво та розподіл товарів та послуг; 4) з’єднувати у єдине; 5) природні ресурси; 6) робоча сила; 7) техніка; 8) підприємницький; 9) організаторський; 10) складова; 11) родючість ґрунту; 12) корисні копалини; 13) морські багатства; 14) обмежений запас; 15) подолати; 16) працездатна робоча сила; 17) кваліфікований; 18) професійне навчання; 19) підприємство; 20) застосовувати сучасне обладнання; 21) ефективний; 22) обладнаний; 23) керований; 24) технологічні досягнення; 25) підприємство; 26) наявний у великій кількості; 27)досвідчений; 28) добровільний; 29) робоча сила; 30) пояснювати; 31) сфера; 32) продуктивний;33) капіталовкладення, яке зробив підприємець; 34)керувати справою; 35) спроба; 36) прийняти відповідальність.

**Exercise 1A Translate the following words and combinations into Ukrainian.**

1) economic system; 2) to cope with the problem; 3) to bring together; 4) to follow the world technological achievements; 5) entrepreneurial investment; 6) to undertake all the responsibilities and the risks; 7) to perform better results; 8) the natural fertility of the soil; 9) the riches of the sea; 10) technical and vocational education; 11) to use up-to-date equipment; 12) skilled; 13) to meet human needs; 14) natural resources; 15) labor supply; 16) minerals; 17) limited in supply; 18) available labor; 19) the health of an economy; 20) to account for; 21) endeavor; 22) to take the decisions on what, how where to produce; 23) to direct efficiently; 24) to contribute to success; 25) poorly equipped; 26) badly managed; 27) to place the strong emphasis on education.

**Exercise 1B Translate the following words and combinations into English.**

1) підприємства із доброю організацією; 2) економічна схема; 3) керувати справою; 4) визначити стан економіки; 5) наявність природних ресурсів у великій кількості; 6) працездатна робоча сила; 7) виробництво та розподіл товарів і послуг; 8) найняти когось; 9) передбачати; 10) підприємницький та організаторський таланти; 11) задовольнити людські потреби; 12) скерувати ресурси у ті сфери, де вони виявляться найбільш продуктивними; 13) досвідчена та добровільна робоча сила; 14) пояснювати; 15) техніка; 16) складова економічної системи; 17) корисні копалини; 18) морські багатства; 19) вдала організація життя; 20) економічний прогрес країни; 21) застосовувати сучасне обладнання; 22) підприємство; 23) запас який обмежений; 24) досягнення світового технічного прогресу; 25) кваліфікований; 26) професійно-технічна освіта; 27) ефективне підприємство.

Exercise 1C Choose the necessary word from the brackets and fill it in the blanks of the text below and then translate into Ukrainian ***(economic, consumers, producers, government, state, enterprise, public, consumers, range, competition, producers, production, guiding, ownership, system, promote, sell, private, reporting*).**

Although the type of \_\_\_\_(1) system used by a nation is the result of a political decision, it is also in even larger part the result of a historical experience that, over time, becomes a national culture.

The economic system of the United States is principally one of private \_\_\_\_(2). This system, often referred to as a “free \_\_\_\_(3) system”, can be contrasted with a socialist economic \_\_\_\_(4), which depends heavily on government planning and public ownership of the means of \_\_\_\_(5).

Yet government has to some extent always been involved in regulating and \_\_\_\_(6) the U.S. economy. At the same time, U.S. citizens have always had the freedom to choose for whom they will work, and what they will buy.

As a rule, \_\_\_\_(7) look for the best values for what they spend, while \_\_\_\_(8) seek the best price and profit for what they have to \_\_\_\_(9). Government, at the federal, \_\_\_\_(10) and local levels, seeks to \_\_\_\_(11) the public safety, assure reasonable \_\_\_\_(12), and provide a \_\_\_\_(13) of services believed to be better performed by public rather than \_\_\_\_(14) enterprise. Some of these \_\_\_(15) services include the administration of justice, education (although there are many private schools and training centers), the postal (but not the telephone) service, the road system, social statistical \_\_\_\_(16) and, of course, national defense.

In the United States, most people are simultaneously consumers and \_\_\_\_(17); they are also voters who help influence the decisions of government. The mixture among \_\_\_\_(18), producers and members of \_\_\_\_(19) changes constantly, resulting in a dynamic rather than a static economy.

**Практичне заняття № 2.**

**Text 2 Economic Growth Conditions**

**Exercise 2 Read and translate into Ukrainian.**

**Economic growth** (1) refers to **an increase in** (2) a country’s **annual output** (3) of goods and services. The measurement of output which is used **to measure** (4) economic growth is normally the **Gross National Product** (5) (GNP). However, the **Gross Domestic Product** (6) (GDP) is also used for this purpose.

The **rate of economic growth** (7) is often used as a measurement of changes in the **standard of living** (8). This means that it is changes in **real GNP** (9) which are important. Increases in GNP which are simply due to price increases cannot be treated as economic growth.

If changes in GNP are to be used to measure how the standard of living is changing, we must also **take account of** (10) population changes. For example, if real GNP **increases by 3 percent in one year** (11), but **total population** (12) also increases by 3 percent in the same year, there would be no change in the **average** (13) standard of living. It is growth in **output per person** (14) which makes higher living standards possible.

Economic growth can come about in two ways. First, a country may have many **people out of work** (15) and much capital and land **lying idle** (16). If these resources are **put to work** (17), GNP will increase. This is described as **short-run growth** (18) because, if other things do not change, there will be no further growth once **full employment has been achieved** (19). And second, even when all resources are fully employed, however, economic growth is still possible. Increases in the **supplies** (20) of labor and capital, and increases in the **efficiency** (21) with which economic resources are being used, will lead to increases in **total output** (22). This is described as **long-run growth** (23).

If a rich country and a poor country have the same rates of economic growth, the difference in their living standards will not stay the same, it will be getting larger and larger.

1) економічний розвиток; 2) підвищення; 3) річна продуктивність; 4)вимірювати; 5) валовий національний продукт; 6) валовий внутрішній продукт; 7) рівень екологічного розвитку; 8) життєвий рівень; 9) реальний ВНП; 10) враховувати; 11) підвищитися на 3 відсотки за один рік; 12) загальна кількість населення; 13) середній; 14) кількість продукції на людину; 15) безробітні люди; 16) не бути застосованим; 17) застосовувати; 18) короткострокове зростання; 19) досягти повного зростання; 20) ресурси; 21) ефективність; 22) загальний обсяг продукції; 23) довгострокове зростання.

**Exercise 2A Translate the following words and combinations into Ukrainian.**

1) economic growth; 2) standard of living; 3) to take account of; 4) to achieve full employment; 5) total output; 6) long-run growth; 7) the rate of economic growth; 8) measurement of output; 9) to put to work; 10) to lie idle; 11) efficiency; 12) supplies of labor and capital; 13) to increase by 3 per cent; 14) output per person; 15) a country’s annual output of goods and services; 16) further growth; 17) to lead to increases; 18) due to price increases; 19) Gross National Product; 20) people out of work; 21) total population; 22) to measure economic growth; 23) Gross Domestic Product; 24) short-run growth; 25) to be treated as economic growth.

**Exercise 2B. Translate the following words and combinations into English.**

1) середній життєвий рівень; 2) використовувати економічні ресурси; 3) підвищення річної продуктивності; 4) валовий національний продукт; 5) довгострокове зростання; 6) різниця у рівнях життя; 7) валовий внутрішній продукт; 8) безробітні люди; 9) не бути застосованим; 10) короткострокове зростання; 11) рівень економічного розвитку; 12) лишатися однаковим; 13) кількість продукції на людину; 14) підвищитися на 3 відсотки протягом одного року; 15) робити можливим підвищення життєвого рівня; 16) зміни у реальному ВНП; 17) визначати економічний розвиток; 18) мати багато незастосованих земельних ресурсів та капіталу; 19) зміни населення; 20) повне застосування усіх ресурсів; 21) підвищення ефективності застосування економічних ресурсів; 22) враховувати; 23) показник змін; 24) мати однаковий рівень економічного розвитку; 25) застосовувати ресурси.

Exercise 2CChoose the necessary word from the brackets and fill it in the blanks of the text below and then translate into Ukrainian

*(economic, income, form, living, poverty, growth, population, per, rates, services, revenue, standards, working, goods, government, services, taxation, spend, increasing, income*).

The main reason for desiring \_\_\_\_\_\_(1) growth is to raise the \_\_\_\_\_(2) standards of the population. During the course of the present century, economic \_\_\_\_\_\_(3) has enabled millions of people to escape from destitution and poverty. In 1980, the real \_\_\_\_\_(4) per head in the UK was four times greater than in 1870. In Japan, it was 18 times greater. More than half of the world’s \_\_\_\_\_(5) now live in great \_\_\_\_\_(6). For most of these people, the economic problem is getting enough to eat. Economic growth – more output per person – offers the only real hope of raising their living \_\_\_\_\_(7) above a bare subsistence level. The benefits of economic growth need not be taken solely in the form of more goods and \_\_\_\_\_\_(8) – they can take the \_\_\_\_\_\_\_(9) of more leisure. People in the UK not only have far more \_\_\_\_\_\_(10) and services available to them than their great-grandparents enjoyed, they also have a much shorter \_\_\_\_\_(11) week.

When real income \_\_\_\_\_(12) is increasing, the government will be able to raise more \_\_\_\_\_\_(13) without increasing the \_\_\_\_\_\_(14) of taxation. People will be paying more in \_\_\_\_\_(15) but still be better off. This means that the government will be able to \_\_\_\_\_\_(16) more on education, health and other social \_\_\_\_\_(17) without anyone being worse off. If there is no economic growth, the government can only improve the social services by \_\_\_\_\_\_(18) taxation. Some people will be worse off, because their disposable real \_\_\_\_\_\_(19) will have to be reduces to pay for the increased \_\_\_\_\_\_\_(20) spending.

**Практичне заняття № 3.**

**Text 3 Inflation and Competitiveness**

**Exercise 3 Read and translate into Ukrainian.**

**Inflation** (1) describes a **situation** (2) where prices are **persistently rising** (3). It does not mean that all prices are

moving **to the same extent** (4), or even **in the same direction** (5). Some prices may be rising very sharply, others may be rising very little, and a few may even be **falling** (6). Inflation is taking place when prices, **on average** (7), are rising. Inflation may also be described as a situation where **the value of money** (8) is falling. When prices are rising, **the purchasing power of the pound** (9) is falling; it will buy fewer and fewer goods and services.

Inflation has been a world-wide problem in the post-war period, but different countries have **experienced** (10) very different **rates of inflation** (11). Some countries, such as Switzerland and Japan, have had relatively low rates of inflation. On the other hand, Brazil experienced **inflation at a rate of 200 per cent per annum** (12) in 1984, and in 1985 Bolivia had an inflation rate of more than 20000 per cent per annum. Extremely high rates of inflation such as these are described as **hyperinflation** (13).

There is still much disagreement among economists on the **causes of inflation** (14). Some of them believe that prices are **pulled upwards** (15) by **excess demand** (16). Others maintain that prices are pushed upwards by **rising costs** (17). Many economists now believe that inflation takes place when **the money supply** (18) is allowed to rise at a faster rate than total output.

Governments **have the power** (19) **to control prices** (20), and this would seem an obvious way of **controlling inflation** (21). However, if prices are **held down** (22) **below the equilibrium level** (23), **shortages** (24) arise and these could lead to some form of **rationing** (25). Another problem is that if prices are help down while costs are still rising, many firms could find themselves **making losses** (26) and be forced **to close down** (27). Nevertheless, it is not very likely that workers will **accept controls on wages** (28) unless the government also **places some kind of control** (29) on prices.

1) інфляція; 2) становище; 3) постійно зростають; 4) до однакової величини; 5) в одному напрямку; 6) спадати; 7) за середніми показниками; 8) грошова вартість; 9) купівельна спроможність фунта; 10) зазнати; 11) рівні інфляції; 12) інфляція в 200% на рік; 13) гіперінфляція; 14) причини інфляції; 15) тягне вгору; 16) надмірний попит; 17) витрати, що підвищуються; 18) грошовий запас; 19) мати владу; 20. контролювати ціни; 21. контроль над інфляцією; 22) утримуватися; 23) нижче рівня рівноваги; 24) нестача; 25) нормування; 26) зазнати збитків; 27) прийняти свою діяльність; 28) прийняти контроль над зарплатнею; 29) встановити контроль.

**Exercise 3A Translate the following words and combinations into Ukrainian.**

1) inflation; 2) on average; 3) to experience; 4) causes of inflation; 5) the money supply; 6) below the equilibrium; 7) to control inflation; 8) rationing; 9) to accept controls on wages; 10) to make losses; 11) the purchasing power of the pound; 12) to hold the prices down; 13) the value of money; 14) to close down; 15) to move to the same extent; 16) to rise sharply; 17) to pull the prices upwards; 18) excess demand; 19) hyperinflation; 20) to experience inflation at a rate of 200 per cant per annum; 21) total output; 22) to control prices; 23) to rise persistently; 24) rising costs; 25) to have the power.

**Exercise 3B Translate the following words and combinations into English.**

1) зазнати збитків; 2) контролювати ціни; 3) надмірний попит; 4) купівельна спроможність фунта; 5) за середнім показником; 6) становище в економіці, при якому ціни постійно зростають; 7) спадати; 8) грошова вартість; 9) зазнати; 10) на рік; 11) змінюватися в одному напрямку; 12) гіперінфляція; 13) рівні інфляції; 14) причини інфляції; 15) встановити контроль; 16) припинити свою діяльність; 17) нормування; 18) приймати контроль над зарплатнею; 19) утримувати ціни нижчі від рівня рівноваги; 20) грошовий запас; 21) контролювати інфляцію; 22) витрати, що зростають; 23) нестача; 24) мати владу; 25). всесвітня проблема; 26) відносно низькі рівні інфляції.

Exercise 3C Choose the necessary word from the brackets and fill it in the blanks of the text below and then translate into Ukrainian ***(deflation, economies, inflation, tightened, deflation, monatary, expectation, consumer, central, prices, reduces, beneficial, demand, new, damaging, excess, commodities, spiril, malign).***

For several decades the bogeyman for most rich economies has been inflation. \_\_\_\_\_\_(1) began to fight it seriously 20 years ago, when Paul Volcker, chairman of America’s federal Reserve, dramatically \_\_\_\_\_\_(2) monetary policy. Countries from Britain to Brazil then joined the fray. With great success: the average \_\_\_\_\_(3) rate in the old enemy seems quiescent , a new and possibly more dangerous one may be rising up: \_\_\_\_\_\_(4).

And isn’t the sign of a good \_\_\_\_\_\_(5) bank its willingness to turn a deaf ear to calls for \_\_\_\_\_\_(6) expansion, whatever the circumstances? Actually, no. The right target is broadly stable \_\_\_\_\_(7), which requires that a central bank should be ready to attack \_\_\_\_\_\_(8) as fiercely as it does inflation. Not only that, but a good central bank also keeps in mind that deflation can be more \_\_\_\_\_(9) that inflation, if it creates a downward \_\_\_\_\_(10) in which the \_\_\_\_\_\_\_(11) of falling prices \_\_\_\_\_\_\_(12) demand and pushes prices lower still, as happened in the Great Depression.

In much of the world In much of the world outside America, the risk of falling the \_\_\_\_\_\_(13) prices (i.e. deflation) is at its greatest since the 1930s. Japan is already in the grip of deflation. Prices are falling in China and some other parts of East Asia. Continental Europe’s inflation rate, if correctly measured, is close to zero. Prices are coming down partly thanks to the \_\_\_\_\_\_(14) effects of \_\_\_\_\_\_(15) technology and deregulation, and partly thanks to cheaper oil and other \_\_\_\_\_\_(16). Such deflation is generally benign. But alongside it are signs of a more \_\_\_\_\_\_(17) deflation, caused by \_\_\_\_\_\_(18) capacity and weak \_\_\_\_\_\_(19).

**Практичне заняття № 4.**

**Text 4 Industrial Production and Services**

**Exercise 4 Read and translate into Ukrainian.**

Every day we can see people **carrying out economic activities** (1). They are taking place in houses, shops, **offices** (2), factories and banks, on farms, on building sites, and so on. The study of this great variety of activities is made much easier by classifying them into three **main types of activity** (3) – production, consumption and **exchange** (4).

The word production is usually taken to mean the making of some **physical object** (5), such as a motor car, a piece of furniture or a pair of shoes, or the growing of some particular crop, such as wheat or potatoes.

In economics, however, the word production has a much wider meaning. Production takes place so that **people’s wants** (6) can be satisfied. Any kind of work which helps **to satisfy** (7) people’s wants, and for which they are **prepared to pay a price** (8), is **productive work** (9).

Production, therefore, includes the **output of services** (10) as well as goods. If people are prepared to pay a price for a service, it must be satisfying a want in the same way as a physical object.

The people who work in **service industries** (11) (such as **wholesaling** (12), **retailing** (13), **banking** (14), insurance, **accountancy** (15), **transport** (16), **the law** (17), education and health) are productive in the same way as car workers and farmers. It is that, in a modern economy, factories, mines, power stations, farms. etc. would find it impossible **to operate** (18) without such services.

Consumption describes the ‘using up’ of goods and services in order to satisfy our wants.

In a modern economy, a large part of **total consumption** (19) consists of services. In Britain, for example, people are all very **dependent on** the transport, telephone, legal, education and health **services** (20). **Entertainment** (21) is another important service industry.

1) займатися економічною діяльністю; 2) контори; 3) головні ради діяльності; 4) обмін; 5) матеріальний предмет; 6) людські потреби; 7) задовольняти; 8) можуть сплачувати певну ціну; 9) виробнича праця; 10) надання послуг; 11) сфера послуг; 12) оптова торгівля; 13) роздрібна торгівля; 14) банківські операції; 15) бухгалтерський облік; 16) транспортні послуги; 17) правові послуги; 18) працювати; 19) загальне споживання; 20) залежать від послуг; 21)розваги.

**Exercise 4A Translate the following words and combinations into**

**Ukrainian.**

1) production; 2) entertainment; 3) output of services; 4) wholesaling; 5) to carry out economic activities; 6) productive work; 7) to satisfy people’s wants; 8) consumption; 9) legal services; 10) exchange; 11) accountancy; 12) banking; 13) to operate without some services; 14) retailing; 15) to be dependent on services; 16) insurance; 17) service industries; 18) transport services; 19) total consumption; 20) to be prepared to pay a price; 21) power stations; 22) mines; 23) a physical object; 24) to grow some particular crop; 25) health services.

**Exercise 4B Translate the following words and combinations into English.**

1) випуск послуг; 2) правові послуги; 3) банківські операції; 4) займатися економічною діяльністю; 5) роздрібна торгівля;

6) вирощувати певну культуру; 7) виробництво; 8) матеріальний предмет; 9) виробнича праця; 10) контори; 11) працювати без певних послуг; 12) шахти; 13) споживання; 14) електростанції; 15) охорона здоров’я; 16) обмін; 17) страхування; 18) загальне споживання;19) транспортні послуги; 20) може сплачувати певну ціну; 21) розваги; 22) бухгалтерський облік; 23) оптова торгівля; 24) освіта; 25) сфера послуг; 26) задовольняти людські потреби; 27) залежати від послуг.

Exercise 4C. Choose the necessary word from the brackets and fill it in the blanks of the text below and then translate into Ukrainian ***(primary, secondary, semi-finished, secondary, postal, primary, sectors, tertiary, services, production, processing, primary, carry, wholesalers, ground, directly, materials, supply, services, raw, fishing, mining).***

The many different industries producing goods and services are divided into three broad groups. \_\_\_\_\_\_\_(1) industries are described so because they \_\_\_\_\_\_\_(2) out the first stage in the process of \_\_\_\_\_\_(3). They produce raw \_\_\_\_\_\_\_(4), either by extracting them from the \_\_\_\_\_\_(5) or by growing them. Examples include agriculture, \_\_\_\_\_\_(6), quarrying, forestry and \_\_\_\_\_\_\_(7).

\_\_\_\_\_\_\_(8) industries are the \_\_\_\_\_\_\_(9) and manufacturing industries, which carry out the second stage in the process of production. They change the \_\_\_\_\_\_(10) materials into finished or \_\_\_\_\_\_(11) products. Examples include the industries producing steel, chemicals, furniture, clothing, foot-wear, motor cars and so on.

Firms in \_\_\_\_\_\_\_(12) industries provide services of all kinds to firms in the primary and \_\_\_\_\_\_\_(13) sectors. They also \_\_\_\_\_\_(14) services \_\_\_\_\_\_(15) to consumers. In a modern society, the firms in the \_\_\_\_\_(16) and secondary sectors would find it impossible to function without the services supplied by banks, insurance companies, transport \_\_\_\_\_\_(17), communications (e.g. the \_\_\_\_\_\_(18) services and telephone network), \_\_\_\_\_\_\_(19) and retailers. Services supplied directly to consumers as well as to firms include the education and health services, catering \_\_\_\_\_(20), tourism and entertainment.

The proportions of the labor force employed in the different \_\_\_\_\_\_(21) of the economy vary according to the level of economic development. In the developing countries, a large percentage of the working population is employed in the \_\_\_\_\_\_\_(22) sector.

**Практичне заняття № 5.**

**Text 5 Investment**

**Exercise 5 Read and translate into Ukrainian.**

In economics, the word ‘**investment**’ (1) does not mean **buying shares** (2) on the **Stock Exchange** (3) or **putting money into a savings account** (4). The word is used to describe the production of **real capital goods** (5). Investment takes place when capital goods are produced. **Gross investment** (6) is the **total output of capital goods** (7) during a given period of time, usually one year.

But capital goods are always **wearing out** (8) or **becoming out of date** (9). Some part of the total output of capital goods, therefore, will be required **to replace the worn-out and outdated equipment** (10). **Depreciation** (11) describes the extent to which **a stock of capital** (12) **loses its value** (13) owing to **wear and tear** (14) and **obsolescence** (15). (A machine is suffering from obsolescence when it can be replaced by a far more efficient machine.)

**Net investment** (16) is the **annual increase** (17) in the total stock of capital. This will obviously be less than gross investment, because some of the new capital will be required to replace the outdated and worn-out capital. Therefore, net investment equals gross investment without depreciation. The **rate of net investment** (18) in a country is a very important item. It tells us the rate at which that country’s stock of capital is increasing. **Future productivity** (19) depends very much on the present rate of net investment.

Also, investment takes place in the form of **aid to developing countries** (20). The developing countries will need a great deal of help from the richer countries if they are to **make satisfactory economic progress** (21). There are two main arguments for helping the poorer countries: **humanitarian and economic motives** (22). One way in which the stock of capital in poor countries can be increased is by foreign firms setting up factories, mines, quarries, etc. in these countries, and this is described as **direct foreign investment** (23).

1) інвестиції; 2) купівля акцій; 3) біржа; 4) внесення грошей на банківський рахунок; 5) реальні товари виробничого призначення; 6) валові капіталовкладення; 7) загальний випуск товарів виробничого призначення; 8) зношування; 9) застарівати; 10) замінити зношене та застаріле обладнання; 11) амортизація; 12) основні фонди; 13) втрачати вартість; 14) зношене; 15) застарівати; 16) чисті інвестиції; 17) річний зростання; 18) рівень чистих інвестицій; 19) майбутня продуктивність; 20) допомога країнам, що розвиваються; 21) досягти задовільного рівня економічного розвитку; 22) гуманітарні та економічні мотиви; 23) прямі іноземні інвестиції.

**Exercise 5A Translate the following words and combinations into**

**Ukrainian.**

1) net investment; 2) stock exchange; 3) future productivity; 4) capital goods; 5) to buy shares; 6) direct foreign investment; 7) humanitarian motives; 8) to make satisfactory economic progress; 9) economic motives; 10) gross investment; 11) to wear out; 12) to become out of date; 13) the present rate of net investment; 14) a stock of capital; 15) depreciation; 16) obsolescence; 17) annual increase; 18) to put money into a savings account; 19) aid to developing countries; 20) to replace the outdated and worn-out; 21) to lose value; 22) help from the richer countries; 23) to set up factories; 24) quarry; 25) total output of capital goods; 26) to be replaced by a more efficient machine; 27) wear and tear.

**Exercise 5B Translate the following words and combinations into English.**

1) товари виробничого призначення; 2) амортизація; 3) теперішній рівень чистих інвестицій; 4) гуманітарні мотиви; 5) застарівання; 6) купувати акції; 7) допомога країнам, що розвиваються; 8) основні фонди; 9) загальний випуск товарів виробничого призначення; 10) вносити гроші на банківський рахунок; 11) чисті інвестиції; 12) економічні мотиви; 13) втрачати вартість; 14) досягти задовільного рівня економічного розвитку; 15) допомога від багатших країн; 16) майбутня продуктивність; 17) налагодити роботу фабрик; 18) зношення; 19) валові капіталовкладення; 20) замінити зношене та застаріле обладнання; 21) застарівати; 22) зношуватися; 23) річне зростання; 24) біржа; 25) прямі іноземні інвестиції.

Exercise 5C Choose the necessary word from the brackets and fill it in the blanks of the text below and then translate into Ukrainian ***(proceeding, elements, factors, established, sales, relationship, foreign direct investment, expand, investment, entry, install, market, origin, capacity, production, outlet, exports, distribution, permanent, permanent production, market).***

Apart from the \_\_\_\_(1) that have to be considered in any direct investment, it is good practice to analyze a number of specific \_\_\_\_(2) with foreign direct investment, before \_\_\_\_(3) to invest.

The decision on a foreign direct investment is generally taken when a \_\_\_\_\_(4) has already lasted for a long period between the company of \_\_\_\_\_(5) and the country where the \_\_\_\_\_\_\_(6) is planned. In cases where the country is an \_\_\_\_(7) for the company, foreign direct investment is normally part of an \_\_\_\_\_(8) strategy. The company has usually first been developing the \_\_\_\_\_(9) via \_\_\_\_\_(10). The investment is made, for example, when \_\_\_\_\_\_(11) volumes and \_\_\_\_\_(12) knowledge have grown sufficiently to allow investment (via a \_\_\_\_\_(13) or new \_\_\_\_\_(14) resources) in a \_\_\_\_\_\_(15) production, sales and/or \_\_\_\_\_(16) organization. In cases of imports from the country, the decision may actually be taken to start producing in the country, by taken over the \_\_\_\_\_\_(17) or \_\_\_\_\_\_(18) one’s own production \_\_\_\_\_(19). In addition, the decision may of course be taken to \_\_\_\_\_\_(20) existing activities – or start up new ones – in countries in which the company is already \_\_\_\_\_(21).

**Практичне заняття № 6.**

**Text 6 Employment and Productivity**

**Exercise 6 Read and translate into Ukrainian.**

The working population consists of those people who are **employed (1)** (either as **employees (2)** or **self-employed persons (3)**) plus those who are **registered as unemployed (4)**. In 1987 the working population of Great Britain was about 27 million, or approximately half of the total population. It was made up of 16 million **males (5)** and 11 million **females (6)**.

There was **a steady increase (7)** in **the size of the working population (8)** during the 1970s and 1980s. It **increased by (9)** more than 1 ½ million between 1971 and 1987. There were two main reasons for the increase. First, the number of young people leaving schools and colleges **to seek work (10) exceeded (11)** the number **leaving the labor force (12)** **due the retirement (13)** and other reasons. And second, there was an increase in the number of **people of working age (14)** who decided **to join the labor force (15).** Most of there people were women, especially married women.

The most noticeable trends in the types of **employment (16)** are set out below.

1. There has been a **gradual swing (17)** from **manual (18)** to **non-manual occupations (19)**. This is largely due to the decline of manufacturing industry. Over the period 1966 to 1986, employment in manufacturing industry fell by 3 million.
2. The number of workers in service industries tries has been increasing for many years. This has been most noticeable in banking, **finance (20)**, insurance, business services and the health services.
3. There has been a large increase in the number of **people in part-time jobs (21)**. Many of there jobs are performed by women in the service industries, where it is easier to organize **part-time employment (22).**
4. The number of self-employed workers in the labor force has increased substantially. Many people **made redundant (23)** in recent years have chosen to set up in business for themselves.

1) мають роботу; 2) працюють за наймом; 3) працюють самостійно; 4) зареєстровані як безробітні; 5) чоловіки; 6) жінки; 7) постійне зростання; 8) кількість працюючого населення; 9) підвищилось на; 10) шукати роботу; 11) перевищувати; 12) більше не входили до робочої сили; 13) через вихід на пенсію; 14) люди працездатного віку; 15) увійти до числа робочої сили; 16) зайнятість; 17) поступовий поворот; 18) професії фізичної праці; 19) професії розумової праці; 20) фінансова справа; 21) люди, зайняті на місцях неповний робочий день; 22) часткова зайнятість; 23) втратити місце.

**Exercise 6A Translate the following words and combinations into**

**Ukrainian.**

1) to seek work; 2) part-time employment; 3) to join the labor force; 4) a steady increase; 5) people in part-time jobs; 6) employee; 7) the size of the working population; 8) self-employed person; 9) a gradual swing; 10) working population; 11) to increase by; 12) registered as unemployed; 13) finance; 14) to leave the labor force; 15) to exceed; 16) to be made redundant; 17) to be employed; 18) types of employment; 19) due to retirement; 20) people of working age; 21) manual occupations; 22) the most noticeable trends;

23) non-manual occupations; 24) service industries; 25) to set up in business for oneself.

**Exercise 6B Translate the following words and combinations into English.**

1) населення, що працює; 2) професії фізичної праці; 3) шукати роботу; 4) постійне зростання; 5) професії розумової праці; 6) часткова зайнятість; 7) фінансова справа; 8) мати роботу; 9) увійти до числа робочої сили; 10) втратити місце; 11) працівник за наймом; 12) людина, що працює на себе; 13) люди, зайняті на місцях неповний робочий день; 14) відкрити власну справу; 15) зареєстровані як безробітні; 16) кількість працюючого населення; 17) підвищитися на; 18) перевищувати; 19) поступовий поворот; 20) люди працездатного віку; 21) більше не входити до робочої сили; 22) через вихід на пенсію; 23) 16 мільйонів осіб; 24) сфера послуг; 25) 11 мільйонів жінок; 26) найбільш примітні тенденції; 27) типи зайнятості.

Exercise 6C Choose the necessary word from the brackets and fill it in the blanks of the text below and then translate into Ukrainian ***(income, supplies, modern, movement, works, age, equipment, handcraft, output, areas, electricity, growth, favorable, facilities, rural, areas, dominate, rate, supplies, scale, deposits, handicapped, possess).***

In low- \_\_\_\_\_\_\_(1) countries, 70 per cent or more of the labor force \_\_\_\_\_\_(2) on the land. Tractors and other types of mechanical farm \_\_\_\_\_(3) are very scarce. The \_\_\_\_\_(4) per worker in agriculture is extremely low compared with that in Europe and North America.

Many developing countries have very poor \_\_\_\_\_(5) of natural resources. Features common to many of them are soil lacking in fertility, large desert \_\_\_\_\_\_(6) and climates which are not \_\_\_\_\_\_(7) to high productivity because they are too dry or too hot. Some of the developing countries which have grown at an encouraging \_\_\_\_\_(8) have been fortunate enough to \_\_\_\_\_\_(9) valuable mineral \_\_\_\_\_\_(10) such as oil.

Developing countries are severely \_\_\_\_\_\_(11) by their lack of \_\_\_\_\_\_(12) supplies, water \_\_\_\_\_\_(13), transport and farming equipment, good roads and railways, port \_\_\_\_\_(14), and other capital goods. They have very little \_\_\_\_\_(15) technology – human beings and animals do virtually all the work in agriculture, and \_\_\_\_\_\_(16) methods \_\_\_\_\_\_(17) small \_\_\_\_\_(18) industry.

In developing countries, the rapid \_\_\_\_\_\_(19) of population has been accompanied by a large-scale \_\_\_\_\_\_(20) of people from the \_\_\_\_\_\_(21) areas to the towns and cities. This has created serious unemployment problems in these urban \_\_\_\_\_\_(22), especially among the younger \_\_\_\_\_\_(23) groups.

**Практичне заняття №7.**

**Text 7 Export and Import**

**Exercise 7 Read and translate into Ukrainian.**

Countries can **import goods (1)** which they cannon **produce for themselves (2)**. This is the oldest from of **international trade (3)**, and it is still an important part of **present-day trade (4)**. For example, Britain can only **obtain products (5)** such as rice, **natural rubber (6)**, **tropical fruits (7)** and certain types of minerals **by means of (8)** international trade. **Trading with other countries (9) enables (10)** people to enjoy a much wider range of goods than they can produce for themselves.

More **specialization (11)** means large outputs and lower costs. The major part of **world trade (12)** takes place between countries which could produce for themselves many of the goods they import. Britain, for example, imports cars, motor cycles, **footwear (13), electrical appliances (14)** and many other goods which she is quite **capable of producing (15)**. The reason for this **state of affairs (16)** is that countries are much better at producing some things that they are at producing others. International trade makes it possible for them to **specialize in (17)** producing those goods in which they **have some king of advantage over other countries (18).**

Therefore, countries specialize, and **exchange they goods for (19)** those produced by other countries. Specialization increases **total world output (20)**. Goods are produced on a **larger scale (21)** and at lower cost. International trade enables countries to have more goods than they could obtain by **trying to be self-sufficient (22)**, i. e. producing only for themselves.

The way in which a country might gain **from international trade (23)** can be explained by assuming that there are only two countries (A and B), each of which is capable of **producing two particular products (24)** (video recorders and cameras). Even if one country is more efficient that the other in producing both video recorders and cameras, it may still **benefit both countries (25)** to specialize and trade.

1) імпортувати товари; 2) виробляти для себе; 3) міжнародна торгівля; 4) сучасна торгівля; 5) одержувати продукти; 6) натуральний каучук; 7) тропічні фрукти; 8) шляхом; 9) торгівля з іншими країнами; 10) дозволяти; 11) спеціалізація; 12) світова торгівля; 13) взуття; 14) електроприлади; 15) по змозі виробляти; 16) стан речей; 17) спеціалізуватися на; 18) мати певну перевагу над іншими країнами; 19) обмінювати свої товари на; 20) загальна світова продуктивність; 21) у більших обсягах; 22) намагаючись бути самодостатніми; 23) вигравати через міжнародну торгівлю; 24) виробляти два види конкретних товарів; 25) бути вигідним для обох країн.

**Exercise 7A Translate the following words and combinations into**

**Ukrainian.**

1) total world output; 2) to try to be self-sufficient; 3) to specialize in producing some particular goods; 4) world trade; 5) to have some advantage over the other countries; 6) to gain from international trade; 7) state of affairs; 8) to import goods; 9) to produce for oneself; 10) to obtain certain products; 11) to benefit both countries; 12) to exchange one’s goods for some products; 13) present-day trade; 14) natural rubber; 15) tropical fruits; 16) minerals; 17) to enable; 18) to enjoy a wider range of goods; 19) specialization; 20) by means of international trade; 21) lower costs; 22) footwear; 23) electrical appliances; 24) to be capable of producing; 25) to produce on a large scale; 26) to import cars and motorcycles.

**Exercise 7B Translate the following words and combinations into English.**

1) вигравати через міжнародну торгівлю; 2) спеціалізуватися на виробництві певних товарів; 3) імпортувати товари; 4) натуральний каучук; 5) одержувати певні продукти; 6) виробляти для себе; 7) світова торгівля; 8) сучасна торгівля; 9) обмінювати свої товари на певну продукцію; 10) спеціалізація; 11) загальна світова продуктивність; 12) корисні копалини; 13) бути вигідним для обох країн; 14) мати певну перевагу над іншими країнами; 15) менші витрати; 16) стан речей; 17) намагатися бути самодостатнім; 18) бути по змозі виробляти; 19) користуватися набагато ширшим набором послуг; 20) взуття; 21) дозволяти; 22) імпортувати автомобілі та мотоцикли; 23) шляхом міжнародної торгівлі; 24) електроприлади; 25) виробляти у більших обсягах.

Exercise 7C Choose the necessary word from the brackets and fill it in the blanks of the text below and then translate into Ukrainian ***(imports, import, domestic, restrictions, reduce, protect, revenue, available, methods, market, industries, currency, control, subsidizing, tariffs, currency, goods, purchased, prices, producers, upper, barriers).***

Many countries put some \_\_\_\_\_(1) on foreign trade, mainly to \_\_\_\_\_(2) their own \_\_\_\_\_\_(3). There exist the following \_\_\_\_\_(4) of restricting imports: \_\_\_\_\_\_(5), quotas, exchange \_\_\_\_\_\_(6) and subsidies.

Tariffs are taxes placed on imports. They protect home \_\_\_\_\_(7) by by increasing the \_\_\_\_\_\_(8) of foreign \_\_\_\_\_\_(9) in the home \_\_\_\_\_(10). They also raise \_\_\_\_\_\_(11) for the government.

Quotas are the most serious \_\_\_\_\_(12) to trade, because they place an \_\_\_\_\_\_(13) limit on the quantity of foreign goods entering a country. For example, a country may limit the \_\_\_\_\_\_(14) of foreign cars to 500 000 each year, or the import of footwear to 5 million pairs of shoes each year.

Imports can only be \_\_\_\_\_\_(15) with foreign \_\_\_\_\_\_(16). The government can limit imports, therefore, by restricting the amount of foreign currency \_\_\_\_\_\_(17) to firms wishing to \_\_\_\_\_\_(18) goods.

A tariff raises the price of a foreign \_\_\_\_\_\_(19) in the home market. By \_\_\_\_\_\_(20) home producers, a government can \_\_\_\_\_\_(21) the prices of goods made by \_\_\_\_\_\_(22) firms. Subsidies, therefore, help to protect home producers from foreign competition.

**Практичне заняття № 8.**

**Text 8 State-Owned and Private-Owned Sectors.**

**Privatization**

**Exercise 8 Read and translate into Ukrainian.**

The **public corporation (1)** is the **form of business organization (2)** which is used for the management of a **nationalized industry (3).** Like a **limited company** **(4),**a public corporation is a **legal ‘person’ (5),** but unlike the limited company there are no **shareholders (6)**. The public corporations are owned **by the state** **(7).** In effect, they are owned by the citizens of a country.

Each public corporation has a **board of managers** **(8).** These managers **have duties and responsibilities (9)** which are similar to those of the **directors of a company (10)**. An important difference lies in the managers are **selected (11)**. In a public corporation in Britain for example they are **appointed** **(12)** by a Minister if the Crown whereas in a limited company they are **elected** **(13)** by the shareholders.

The managers of a public corporation are **responsible for** **(14)** the

**day–to–day running** **(15)** of the enterprise but they are **accountable to** **(16)** the government and not to **a body of shareholders (17)**. The overall **performance** **(18)** of a public corporation lies with a Minister of the Crown. For example the Secretary of State for Energy has responsibility for British Coal and the Secretary of State for Transport is responsible for British Rail.

The **main objective** **(19)** of a limited company is to **make a profit** **(20)**, but this is not the main purpose of a public corporation. The public corporations which **run** **(21)** the nationalized industries are expected to **‘pay their way’** **(22);** that is, they should not **make persistent losses (23).** Their main objective, however, is to **operate ‘in the public interest’ (24)**. This means that the managers should run these businesses in such a way as to **bring benefits (25)** to the whole country.

A public corporation therefore should take far more account of the **social effects (26)** of its activities than would be the case with a limited company.

1) державна корпорація; 2) форма організації підприємництва; 3) націоналізована промисловість; 4) компанія з обмеженою відповідальністю; 5) юридична особа; 6) акціонери; 7) бути власністю держави; 8) правління; 9) мати права та обов’язки; 10) директори компанії; 11) обиратися; 12) призначатися; 13) обиратися; 14) відповідати за; 15) повсякденне функціонування; 16) підзвітні; 17) акціонерний орган; 18) робота; 19) головна мета; 20) одержати прибуток; 21) керувати; 22) окуповуватися; 23) зазнавати постійних збитків; 24) функціонування в інтересах суспільства; 25) приносити прибуток; 26) соціальні наслідки.

**Exercise 8A Translate the following words and combinations into**

**Ukrainian.**

1) performance; 2) to be responsible for; 3) a limited company; 4) public corporation; 5) to be owned by the state; 6) shareholders; 7) the form of business organization; 8) nationalized industry; 9) directors of a company; 10) to appoint; 11) to make a profit; 12) to run the nationalized industries; 13) social effects; 14) a legal ‘person’; 15) a board of managers; 16) to have duties and responsibilities; 17) to select; 18) to be elected by the shareholders; 19) day-to-day running of the enterprise; 20) to be accountable to the government; 21. the main objective; 22) to pay one’s way; 23) to make persistent losses; 24) to operate in the public interest; 25) to bring benefits to the whole country; 26) a Minister of the Crown; 27) a body of shareholders.

**Exercise 8B Translate the following words and combinations into English.**

1) акціонери; 2) здобути прибутки; 3) директори компанії; 4) правління; 5) державна корпорація; 6) повсякденне функціонування підприємств; 7) соціальні наслідки; 8) бути власністю держави; 9) головна мета; 10) юридична особа; 11) робота; 12) приносити прибуток усій країні; 13) окуповуватися; 14) обиратися акціонерами; 15) зазнавати постійних збитків; 16) націоналізована промисловість; 17) бути підзвітними урядові; 18) акціонерний орган; 19) призначати; 20) відповідати за; 21) форма організації бізнесу; 22) функціонувати в інтересах суспільства; 23) компанія з обмеженою відповідальністю; 24) мати права та обов’язки; 25) керувати націоналізованими галузями промисловості.

Exercise 8C Choose the necessary word from the brackets and fill it in the blanks of the text below and then translate into Ukrainian ***(privatized, privatization, nationalization, market, converted, ownership, state-owned, transferring, sector, approximates, general, shares, private, industry).***

The term “\_\_\_\_\_\_”(1) describes the process of \_\_\_\_\_\_(2) industry from \_\_\_\_\_\_(3) ownership to public \_\_\_\_\_\_(4). The state buys the companies in an \_\_\_\_\_\_\_(5) by paying shareholders a price which \_\_\_\_\_\_(6) to the \_\_\_\_\_\_(7) value of their \_\_\_\_\_\_\_(8).

During the course of this century many large and important industries were nationalized. In 1979 the nationalized industries employed nearly two million people and accounted for about 10 per cent of the total output of the UK. They \_\_\_\_(9) the industries supplying coal, gas, electricity, steel, rail transport, telecommunications and postal services.

Since 1979 the picture has greatly changed. The Conservative government elected in 1979 and reelected in 1983 and 1987 carried out a major program of \_\_\_\_\_(10). In other words, it returned many \_\_\_\_\_(11) industries to the private \_\_\_\_\_\_(12). The public corporations which ran these industries were \_\_\_\_\_\_(13) into limited companies, and the shares were sold to the \_\_\_\_\_\_(14) public. Among the better-known industries which were \_\_\_\_\_\_(15) were British Gas, British Telecom and British Airways.

**Практичне заняття № 9.**

**Text 9 Monetary Policy**

**Exercise 9 Read and translate into Ukrainian.** The government tries to **control the money supply (1)** for several reasons. If prices are rising and the government fears an increase in the rate of inflation, it will try to reduce the money supply or slow down the rate at which it is increasing. If there is a serious **slump (2),** it might try to increase **total spending (3)** by allowing the money supply to increase. The measures used for these purposes are described as **monetary policy (4)**. In Britain, for example, the Bank of England is responsible for carrying out the government’s monetary policy.

Since the greater part of the money supply consists of bank **deposits (5)**, monetary policy must try to **control the level of these deposits (6)**. The extent to which they are created depends upon the **bank customers’ (7)** **willingness (8)** and **ability to borrow (9)** (the **demand for loans (10)**), and the banks’ **ability to lend (11)** (the **supply of loans (12)**). The Bank of England, therefore, must be able to influence the behavior of both the banks and their customers.

The **price of a loan (13)** is the **rate of interest (14)** one has to pay for it. Any changes in the rate of interest, therefore, will affect people’s willingness to **borrow from the banks (15)**. The Bank of England is able to operate **in the money market (16)** as a major **borrower (17)** and **lender (18)**. It can, therefore, have a direct on the demand for or supply of loans. In other words, it can influence the price of loans – the rate of interest. A rise in the rate of interest raises the **cost of borrowing (19)**. The demand for bank loans may fall or, more likely, grow more slowly. The rate at which **total bank deposits (20)** are growing will slow down. A fall in the rate of interest will reduce the cost of borrowing and increase the demand for bank loans. Total bank deposits will tend to grow more rapidly.

1) контролювати грошову масу; 2) раптове спадання; 3) загальні витрати; 4) грошово-кредитна політика; 5) банківські депозити; 6) контролювати обсяг банківських депозитів; 7) клієнти банку; 8) прагнення; 9) спроможність позичати; 10) попит на позики; 11) спроможність надавати позики; 12) пропозиція позик; 13) ціна на позику; 14) відсоткова ставка; 15) брати позику у банках; 16) на грошовому ринку; 17) позичальник; 18) позикодавець; 19) вартість позики; 20) сума банківських вкладів.

**Exercise 9A Translate the following words and combinations into**

**Ukrainian.**

1) total bank deposits; 2) rate of interest; 3) to borrow from the banks; 4) cost of borrowing; 5) ability to borrow; 6) to control the money supply; 7) total spending; 8) a serious slump; 9) monetary policy; 10) to control the level of bank deposits; 11) bank customers; 12) willingness; 13) demand for loans; 14) supply of loans; 15) ability to lend; 16) price of a loan; 17) lender; 18) borrower; 19) in the money market; 20) to allow the money supply to increase.

**Exercise 9B Translate the following words and combinations into English.**

1) контролювати грошову масу; 2) серйозне раптове спадання; 3) вартість позики; 4) прагнення; 5) попит на позики; 6) відсоткова ставка; 7) пропозиція позик; 8) контролювати обсяг банківських депозитів; 9) ціна на позику; 10) грошово-кредитна політика; 11) позикодавець; 12) сума банківських вкладів; 13) загальні витрати; 14) позичальник; 15) спроможність позичати; 16) на грошовому ринку; 17) брати позики у банку; 18) дозволяти зростання грошової маси; 19) клієнти банку; 20) спроможність надавати позики.

Exercise 9C Choose the necessary word from the brackets and fill it in the blanks of the text below and then translate into Ukrainian ***(securities, money, debt, commercial, loans, current, withdrawn, checks, deposits, drawn, owe, cash, bank, households, market).***

The \_\_\_\_\_\_(1) banks hold \_\_\_\_\_\_(2) at the bank of England in \_\_\_\_\_(3) accounts. These deposits are counted as part of the banks’ \_\_\_\_\_\_(4) reserves because cash can be \_\_\_\_\_(5) from them at any time. Any change in the level of these deposits at the Bank of England will change the level of the banks’ cash reserves, and hence affect their ability to make \_\_\_\_\_\_(6) and create \_\_\_\_\_\_(7) deposits.

If the bank of England sells \_\_\_\_\_\_\_(8) in the open \_\_\_\_\_(9) to \_\_\_\_\_\_\_(10) and firms, the buyers will pay for them with \_\_\_\_\_\_(11) \_\_\_\_\_\_\_(12) on their accounts at the commercial banks. These banks, therefore, will now \_\_\_\_\_\_(13) money to the bank of England. This \_\_\_\_\_\_(14) will be settled by taking \_\_\_\_\_\_(15) out of the commercial banks’ deposits at the Bank of England. This will reduce the commercial banks’ cash reserves, so their ability to create deposits will be reduced.

**Практичне заняття № 10.**

**Text 10 Tax Rates to Provide Incentives**

**Exercise 10 Read and translate into Ukrainian.**

**Taxes** (1) are usually seen as being **progressive** (2), **proportional** (3), or **regressive** (4). There designations focus upon the relationship between **tax rates** (5) and income for the simple reason that all taxes – regardless of whether they are **levied upon** (6) income or upon a product or building or parcel of land – are ultimately **paid out of someone’s income** (7).

A tax is progressive if its **average rate** (8) increases as income increases. Such a tax **claims** (9) not only a larger **absolute amount** (10), but also a larger **fraction** (11) or **percentage of income** (12) as income increases.

A regressive tax is one whose average rate **declines** (13) as income increases. Such a tax takes a smaller and smaller proportion of income as income increases. A regressive tax may or may not take a larger absolute amount of income as income **expands** (14).

A tax is proportional when its average rate **remains the same** (15), regardless of the **size of income** (16).

Let us illustrate in terms of the **personal income tax** (17). Suppose the tax rates are such that a household **pays** 10 percent of its income **in taxes** (18), regardless of the size of its income. This would clearly be a proportional income tax. Now suppose the **rate structure** (19) is such that the household with an **annual taxable income** (20) of that $ 1000 pays 5 percent in income taxes, the household **realizing an income of** (21) $ 1000 to $ 2000 pays 10 percent, $ 2000 to $ 3000 pays 15 percent, and so forth. This, as we have already explained, would obviously be a progressive income tax. The final case is where the rates decline as taxable income rises: you pay 15 percent if you earn less than $ 1000; 10 percent if you earn $ 1000 to $ 2000; 5 percent if you earn $ 2000 to $ 3000; and so forth. This is a regressive income tax. In general, progressive takes are those which **bear down** most heavily **on** (22) the rich; regressive taxes are those which hit the poor hardest.

1) податки; 2) прогресивний; 3) пропорційний; 4) регресивний; 5) ставка податку; 6) збираються з; 7) сплачуються з чийогось прибутку; 8) середня ставка; 9) передбачати; 10) абсолютна сума; 11) частка; 12) відсоток прибутку; 13) знижуватися; 14) зростати; 15) залишатися без змін; 16) розмір доходу; 17) особистий прибутковий податок; 18) сплачувати у вигляді податку; 19) характер зміни податкової ставки; 20) річний прибуток, що оподатковується; 21) здобувати прибуток; 22) тиснути на.

**Exercise 10A Translate the following words and combinations into Ukrainian.**

1) annual taxable income; 2) to expand; 3) to levy upon; 4) regressive;

5) proportional; 6) fraction; 7) tax rate; 8) the size of income; 9) progressive; 10) to decline; 11) paid out of someone’s income; 12) absolute amount; 13) percentage of income; 14) to remain the same; 15) personal income tax; 16) to bear down on; 17) to realize an income of $ 1000; 18) to pay in taxes; 19) average rate; 20) to claim; 21) rate structure.

**Exercise 10B Translate the following words and combinations into English.**

1) збирати з ; 2) пропорційний; 3) прогресивний; 4) регресивний; 5) абсолютна сума; 6) ставка податку; 7) відсоток прибутку; 8) що сплачуються з чийогось прибутку; 9) річний прибуток, що оподатковується; 10) розмір доходу; 11) залишатися без змін; 12) частка; 13) тиснути на; 14) сплачувати у вигляді податку; 15) середня ставка; 16) характер зміни податкової ставки; 17) зростати; 18) передбачати; 19) особистий прибутковий податок; 20) одержувати прибуток у 1000 дол.; 21) знижуватися.

Exercise 10C Choose the necessary word from the brackets and fill it in the blanks of the text below and then translate into Ukrainian ***(expenditures, marginal, exposed, ranging, sales, deductibility, avoids, mortaguges, interest, taxes, exemption).***

**What can we say about the progressivity, proportionality, or regressivity of the major kinds of taxes used in the United States?**

The Federal personal income tax is mildly progressive with \_\_\_\_\_\_(1) tax rates \_\_\_\_\_\_\_(2) from 15 to 33 percent. The \_\_\_\_\_\_(3) of interest on home \_\_\_\_\_\_(4) and property \_\_\_\_\_\_(5), along with the \_\_\_\_\_\_\_(6) of \_\_\_\_\_\_\_(7) income from state and local bonds, erodes the progressivity of the tax.

At first glance a general \_\_\_\_\_\_\_(8) tax with, say, a 3 percent rate would seem to be proportional. But in fact it is regressive with respect to income. The reason for its regressivity is that a larger portion of a poor person’s income is \_\_\_\_\_\_(9) to the tax than is the case with a rich person; the latter \_\_\_\_\_\_(10) the tax on the part of income which is saved, whereas the former is unable to save. Example: “poor” Smith has an income of $30,000 but spends only $20, 000 of it. Assuming a 3 percent sales tax applies to the \_\_\_\_\_\_(11) of each individual, we find Smith will pay $450 (3 percent of $15,000) in sales taxes, and Jones will pay $600 (3 percent of $20,000).

**Самостійна робота**

**Text 1. Monopolies and Mergers**

**Exercise 1. Read and translate into Ukrainian.**

A **monopoly** (1) exists when there is a **sole supplier** (2) of a good or service. In this **type of market** (3) there is an **absence of competition** (4) - there are no **competitors** (5). Examples of monopoly can be found in **the markets for electricity** (6), rail transport and postal services. All these are supplied by **publicly – owned industries** (7) which **have monopoly powers** (8). In theory, monopoly means that there is only one supplier of a particular good or service. A **monopolist** (9) **supplies the total market** (10).

A monopolist, therefore, does not have to worry about the prices charged by (11) competitors, because there are no competitors. A monopoly is free to set either the price (12) of its product or the quantity it wishes to sell.

The government can grant monopoly powers (13) to a firm by making it illegal (14) for other firms to enter the industry (15). Most of the nationalized industries (16) are legal monopolies (17). The law can also grant the holders of patents (18) the sole right to supply (19) the products they have patented (20).

**Fierce competition** (21) will **drive** the weaker and less efficient firms **out of an industry** (22). It is possible that, eventually, one firm could come to dominate a whole industry.

When an industry is made up of a few relatively large firms, a series of **mergers** (23) or **take-overs** (24) could lead to a monopoly situation.

A **cartel** (25) is created when the individual firms in an industry **make an agreement** (26) to **restrict their outputs** **to some agreed amounts** (27), and **to charge a common price** (28). The Organization of Petroleum Exporting Countries (OPEC) is a form of cartel, and so is the Milk Marketing Board in the UK.

Where the **workable deposits** (29) of certain minerals are concentrated in a particular region, the owners of such deposits will have considerable monopoly power. This is the case with gold deposits in South Africa.

1) монополія; 2) єдиний постачальник; 3) тип ринку; 4) відсутність конкуренції; 5) конкуренти; 6) ринок електрики; 7) державні галузі; 8) мати монопольну владу; 9) монополіст; 10) здійснювати постачання для всього ринку; 11) призначений; 12) призначати ціну; 13) надавати монопольну владу; 14) забороняти; 15) вступ до галузі; 16) націоналізовані галузі; 17) законні монополії; 18) власники патентів; 19) виняткове право на постачання; 20) запатентувати; 21) запекла конкуренція; 22) витиснути з галузі; 23) злиття; 24) поглинання; 25) картель; 26) укладати угоду; 27) обмежувати випуск своєї продукції до певного узгодженого обсягу; 28) призначати загальну ціну; 29) рентабельні родовища.

**Exercise 1A. Translate the following words and word combinations into Ukrainian.**

1)monopoly; 2) to charge a common price; 3) take-over; 4) monopolist; 5) the sole right to supply; 6) to make an agreement; 7) an absence of competition; 8) to drive a firm out of an industry; 9) workable deposit; 10) merger; 11) to have monopoly power; 12) a sole supplier of a good or service; 13) competitor; 14) fierce competition; 15) to restrict the outputs to some agreed amounts; 16) cartel; 17) to dominate a whole industry; 18) to patent a product; 19) to grant monopoly powers; 20) legal monopoly; 21) holders of patents; 22) to make it illegal for other firms to enter the industry; 23) to set the price; 24) prices charged by competitors; 25) to supply the total market; 26) publicly-owned industries; 27) market for electricity; 28) type of market.

Exercise 1B. Translate the following words and word combinations into English.

1)злиття; 2) укласти угоду; 3)монополіст; 4) конкурент; 5) законна монополія; 6) картель; 7) заборонити вступ до галузі інших фірм; 8) виняткове право на постачання; 9) надавати фірмі монопольної влади; 10) обмежити випуск своєї продукції до певних узгоджених обсягів; 11) домінувати в цілій галузі; 12) монополія; 13) єдиний постачальник товару чи послуги; 14) рентабельне родовище; 15) мати монопольну владу; 16) запекла конкуренція; 17) призначати загальну ціну; 18) призначати ціну; 19) відсутність конкуренції; 20) запатентувати продукт; 21) поглинання; 22) ціни, що їх призначають конкуренти; 23) витискати фірму з галузі; 24) ринок електрики; 25)власники патентів; 26) державні галузі.

Exercise 1C. Choose the necessary word from the brackets and fill it in the blanks of the text below and then translate into Ukrainian ***(investment, fail, join, gurus, consultants, succeed, richer, deal, prudent, merge, stockmarket, buyer, value, fizz, urge).***

Reach for the safety-pins and the sewing thread: companies are \_\_\_\_\_(1) together as never before. Mergers last year were worth 50% more than in 1997 and more than twice as much as in 1996. The year ended in the crescendo of the Exxon-Mobil $80 billion \_\_\_\_\_\_(2). This year, if the \_\_\_\_\_(3) continues to \_\_\_\_\_\_\_(4), may see the first $100 billion merger.

Heady stuff, to be sure; yet there is one big oddity about this renewed \_\_\_\_\_\_(5) to \_\_\_\_\_\_(6). Repeated analyses by business \_\_\_\_\_\_(7), management \_\_\_\_\_\_\_(8) and \_\_\_\_\_\_(9) bankers have all reached the same conclusion: in the medium term, fewer than half of all mergers add \_\_\_\_\_\_(10). The shareholders whose company is bought end up \_\_\_\_\_\_(11); the shareholders of the \_\_\_\_\_\_(12) seldom do. For today’s companies, the moral is not that merging is always wrong, but that it is risky. How, the \_\_\_\_\_(13) boss should ask, can we be one of the minority that \_\_\_\_\_\_(14), rather than of the majority that \_\_\_\_\_\_(15)?

**Завдання для поточного контролю**

* 1. **Complete these definitions with the words below:**

|  |  |
| --- | --- |
| 1. stock, store, amount of something provided or obtainable | 1. enterprise |
| 1. thing(s) owned; possession; land, houses | 2.public ownership |
| c) business firm or venture | 3. supplies |
| d) state ownership of the means of production, distribution, or exchange | 4. property |

* 1. **Supply the missing prepositions where necessary:**

1. Japanese economic system is similar … the American one.
2. An important form … capital is surplus income available … investment … new business companies.
3. The science … economics is concerned … all people needs.
4. Capitalist and socialist systems contrast … strongly.
5. There is a shortage … means … production in our company.
6. Do you obey … the law?
7. The British system is based … the capitalist principles.
8. Individual citizens exercise considerable freedom … choice.
   1. **Match a word from column A with one from column B. Then make a sentence for each word partnership:**

|  |  |
| --- | --- |
| 1. *private* 2. economic 3. market 4. surplus 5. political 6. scientific 7. basic | * 1. methods   2. necessities   3. income   4. economist   5. freedom   6. *enterprise*   7. g)economy |

* 1. **Fill in the gaps:**
     1. VIP: Very Important … ;
     2. NATO: North … Treaty Organisation;
     3. AGM: … general meeting;
     4. CEO: … Executive Officer;
     5. EDP: Electronic … Processing;
     6. HQ: Head… ;
     7. IT: … Technologies;
     8. MBA: Master of Business … ;
     9. IBM: International … Machines.
  2. **Translate the following sentences into English:**

1. Наша компанія докладає багато зусиль, щоб збільшити капітал.
2. Окремі громадяни, а не держава володіють засобами виробництва у капіталістичних країнах.
3. Економічні системи не можуть повністю відрізнятися, вони обов’язково мають щось спільне.
4. Додатковий прибуток компанії багато в чому залежить від її керівництва.
5. Ринкова економіка заснована на приватній власності та приватному накопиченні капіталу.
6. Не має жодної країни в світі, де громадяни користуються повною економічною свободою.
7. Компанія “Дженерал Електрикс” постійно одержує додаткові прибутки від продажу своїх товарів споживачам закордоном.
8. Які основні матеріали ви використовуєте на своєму підприємстві?
9. Безробіття та спад виробництва пов’язані з нестабільною економікою та труднощами у відносинах між робітниками і роботодавцями.
10. Усі окремі громадяни повинні підкорятися законам, які приймає уряд, тому що ніхто не може бути повністю вільним у своїх діях.
11. Робітники і роботодавці часто конфліктують з приводу заробітної плати.
12. Нестабільність економіки може призвести до великих труднощів, наприклад, спад виробництва та безробіття.
13. Економічні закони захищають інтереси обох сторін. Вони є складними обмеженнями свободи громадян.
14. Не треба працювати надто довго, в нас достатньо часу щоб закінчити цю роботу завтра.
    1. **Extend one of the ideas:**
       * 1. Human wants are unlimited while economic resources are limited;
         2. Market economy is based on private ownership.