

РОССИЙСКАЯ АКАДЕМИЯ ОБРАЗОВАНИЯ  
МОСКОВСКИЙ ПСИХОЛОГО-СОЦИАЛЬНЫЙ ИНСТИТУТ

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# АНГЛИЙСКИЙ ЯЗЫК

**Учебник**  
**для экономических специальностей**

2-е издание, стереотипное

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В учебник включены контрольные задания, тексты для перевода и реферирования, рекомендации по переводу и реферированию текстов, грамматический справочник, грамматические упражнения и тесты с ключами. Учебник составлен в соответствии с современными методическими подходами на основе аутентичных материалов по специальности.

Для студентов, аспирантов и преподавателей экономических факультетов вузов.

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## ПРЕДИСЛОВИЕ

Настоящий учебник предназначен для студентов высших учебных заведений экономического профиля. Его построение дает возможность преподавателю выбрать оптимальные способы организации учебного процесса для наиболее эффективного усвоения материала с учетом возрастных особенностей, интересов и уровня языковой подготовки учащихся.

Цель учебника — научить студентов-заочников самостоятельно читать литературу на английском языке по специальности широкого профиля, отделять при чтении главное от второстепенного и извлекать из прочитанного полезную информацию, восстанавливая ее в виде перевода или реферата.

Учебник включает в себя тексты для реферирования и перевода, методические указания к их реферированию, контрольные задания, грамматический справочник с упражнениями, тестами и ключами к ним, глоссарий.

Большое внимание уделяется технике смыслового анализа и свертывания читаемого текста с целью устного и письменного реферирования. Для этого предлагается специальный методический аппарат, который можно использовать также для автономного обучения чтению и переводу после дополнительной подготовки.

Ряд текстов в учебнике снабжен переводом новых слов и выражений, вынесенным на поля. Это позволяет студентам обращаться к словарю только в тех случаях, когда встречаются слова, не вошедшие в их активный словарь — еще не усвоенные или забытые, что позволяет значительно экономить время. Тексты, не имеющие перевода на полях, предназначены для ознакомительного или аналитического чтения со словарем.

В раздел «Контрольные задания» вошли контрольные задания для I—III курсов в трех вариантах, расположенные в соответствующей последовательности.

В раздел «ключи» внесены ключи к дополнительным тренировочным заданиям, не требующие немедленной обратной связи.

## МЕТОДИЧЕСКИЕ УКАЗАНИЯ

Работая над чтением, переводом и пересказом текста, следует помнить, что грамматический строй английского языка отличается рядом характерных особенностей. Одной из них является установленный порядок слов в предложении. Это обусловлено тем, что язык утратил почти все свои окончания. От места слова в предложении часто зависит его грамматическая функция. Обычный порядок слов в повествовательном предложении представляет собой следующую цепочку: подлежащее—сказуемое—дополнение-обстоятельство. Такой порядок слов называется прямым. Перед подлежащим может стоять обстоятельство. Определение может относиться к любому члену предложения, что часто затрудняет понимание его структуры. Это особенно заметно, когда предложение выражено не одним словом, а группой слов или придаточным предложением. Поэтому первичный анализ предложения предполагает необходимость нахождения подлежащего и сказуемого. Найти главные члены предложения можно с помощью формальных показателей.

Центром, вокруг которого группируются все члены предложения, является сказуемое. Предмет, о котором говорится в предложении, может определить себя реально только через действия и функции, которые выражаются сказуемым. Чтобы найти в предложении сказуемое, следует помнить, что оно может быть обозначено только глаголом в личной форме, то есть выражать лицо, число, наклонение, время и залог (We **live** in Rostov. The train **is arriving** in time. **Don't tell** anybody about it, I **should write** to him if I **knew** his address. The letter **had been typed** by 5 o'clock yesterday).

Сказуемое может быть выражено глаголами 2-х видов, обозначающими действие или существование, бытие. Поэтому в состав сказуемого часто входят глаголы be, have и другие вспомогательные или модальные глаголы (He **can speak** English. She **was watching** TV at 6 p.m. She **has become** an actress и т.п.).

Следует знать, что в повествовательном предложении сказуемое всегда занимает место справа от подлежащего (обычно это второе слово в предложении). К формальным показателям могут

am, is, are, was, were, have, has, had, do, does  
did, shall, should, will, would, can, could, may  
might, must, ought to.

Показателем того, что форма, оканчивающаяся на -ed, является сказуемым, служит наличие слева от нее личных местоимений (I, he, she, it, we, you, they) или относительных местоимений (who, which, that): he (who) **created** — он (который) **создал**, which (that) **operated** — который **работал**; а также наличие справа от этой формы прямого дополнения или придаточного дополнительно-го предложения:

глагол-сказуемое      прямое дополнение

глагол-сказуемое      дополнение придаточного предложения

Если в предложении стоят рядом 2 формы, оканчивающиеся на -ed, то сказуемым является вторая форма, а первая служит определением к подлежащему:

Первые построенные трамвайные пути **использовали** лошадей.

Если справа от формы, оканчивающейся на -ed, стоят предлоги with и by, то эта форма является определением к существительному, стоящему перед ней:

The brill-painted pen invented by L. Biro...

существительное, определяемое  
причастием в функции определения

форма, оканчивающаяся на -ed —  
причастие прошедшего времени

Шариковая ручка, изобретенная Л. Биро...

Распознать сказуемое в Present Simple (Indefinite) действительного залога могут помочь некоторые из тех показателей, которые помогают распознать сказуемое в Past Simple (Indefinite) действительного залога:

My friend receives letters from his sister twice a year.

Мой друг получает письма от своей сестры дважды в год.

In addition, she sends him greeting cards.

Кроме того, она присылает ему поздравительные открытки.

В ряде случаев распознать этот тип сказуемого помогают определители подлежащего: если первое слово в предложении не имеет определителя, но имеет окончание -s, -es, то оно является подлежащим, а первое следующее за ним слово без предлога — сказуемым:

Speeds achieved by modern cars depend on new materials and technologies.

Скорости, достигаемые современными автомобилями, зависят от новых материалов и технологий.

Если за местоимениями без предлогов (this, that, much, each, another, other) или неопределенными местоимениями (somebody, anything, no и др.) следует слово, оканчивающееся на -s, -es, то оно является сказуемым, так как существительное в этом случае не может иметь множественного числа:

This results in increased safety of flights.

Это ведет к повышению безопасности полетов.

**Но:** These results proved to be good.

Эти результаты оказались хорошими.

Чтобы найти группу подлежащего, необходимо знать, что подлежащим является первое беспредложное слово или группа слов слева от сказуемого:

Last year our plans were fulfilled ahead of time.

В прошлом году наши планы были выполнены досрочно.

Какую бы функцию в предложении ни выполняло существительное (функцию подлежащего, определения, дополнения, обстоятельства), оно, как правило, имеет при себе определяющие слова: артикли, местоимения, прилагательные, существительные (в функции определения) и т.п. — то есть, существует группа подлежащего. Определения, в зависимости от места занимаемого относительно существительного, бывают левыми и правыми. Если после артикля или другого определителя стоит целый ряд слов — как правило, существительных в единственном числе без предлогов — то начинать перевод надо с последнего слова, так как именно к нему относится артикль, а все остальные слова являются его определениями. Как показывает практика, трудности при переводе вызывает существительное в функции определения без предлога, находящееся перед определяемым словом и имеющее форму единственного числа (a college teacher — учитель колледжа; a choice theory — теория выбора).

Запомните: в качестве определителей существительного, являющихся формальными показателями при нахождении левой границы группы существительного, могут выступать следующие слова:

the, a, an, this, that, these, those, my, his, her, its, our, your,  
their all, both, many, much, more, most, few, several, some,  
any, no, what, whose, every, each, other, another

Формальный показатель правой границы группы подлежащего — сказуемое. Правое определение может быть выражено существительным или герундием с предлогом, причастным или инфинитивным оборотом, определительным придаточным предложением:

The building	<b>of</b> this costly hotel	<b>cannot be justified.</b>
Строительство	этой дорогостоящей гостиницы	нельзя оправдать.
The problems	<b>to be</b> solved in our country	<b>are</b> those of people('s) mentality.
Проблемы	которые необходимо решить в нашей стране	это проблемы, касающиеся мировоззрения людей.

## Определение части речи с помощью суффиксов

Суффиксы помогают определить принадлежность слова к той или иной части речи. Запомните наиболее распространенные из них:

суффиксы существительных: -er (-or), -ion (-sion, -tion, ation), -ity (-ty), -ance (-ence, -ency), -ure (-ture), -ment, -ness, -age, -t;  
 суффиксы прилагательных: -ant (-ent), -able (-ible), -ic, -al, -ful, -less, -ous, -ive, -an, -ar, -ary, -y, -ward;  
 суффиксы глаголов: -ate, -ire, -fy, -en, -ise;  
 суффиксы наречий: -ly, -wards.

### 1. Цели обучения

Обучение иностранному языку в неязыковых вузах преследует практические цели. При заочном обучении такая цель заключается в том, чтобы научить студентов самостоятельно читать (со словарем и без словаря) иноязычную литературу по специальности широкого профиля и извлекать из нее полезную для себя информацию. Одновременно ставится и сопутствующая задача — научить студентов передавать полученную при этом информацию в виде перевода на русский язык или в виде реферата, аннотации, резюме.



## **2. Учебный материал**

Полный автономный курс обучения включает:

- а) все тексты и задания данному учащемуся;
- б) тексты контрольных заданий (работ);
- в) тексты, содержащие не менее 15000 п. зн.,  
для дополнительного (самостоятельного) чтения.

## **3. Работа над учебником. Выполнение и оформление контрольных заданий**

При работе над учебником студенту следует составить рабочий план на семестр, в котором предусмотреть повторение материала, пользуясь грамматическим справочником, упражнениями с ключами и тестами с ключами.

Количество контрольных заданий (работ) устанавливается учебным планом соответствующего вуза. Настоящий учебник предлагает каждое контрольное задание в трех вариантах. Студент должен выполнить один из них в соответствии с рекомендациями кафедры иностранных языков. Второй вариант можно использовать в качестве дополнительного материала при подготовке к зачету или экзамену.

Выполнять контрольные задания нужно в отдельной тетради, на обложке которой следует написать свою фамилию, имя и отчество, адрес, шифр специальности (если он имеется) и номер контрольной работы. В установленные сроки выполненные контрольные работы направляются для проверки и рецензирования в вуз.

## **4. Требования на зачетах и экзаменах**

К зачету допускаются студенты, проработавшие и усвоившие весь предложенный материал и получившие зачет по контрольным работам.

Для получения зачета студент должен:

а) уметь правильно читать и понимать без словаря учебные тексты, проработанные в течение данного года обучения, а также тексты выполненных контрольных работ;

б) уметь прочитать, понять и перевести (со словарем) новый текст, сходный по тематике с учебными текстами. Норма чтения и перевода за час: 800 п. зн. письменно, 1200 п. зн. — устно;

в) уметь прочитать и понять без словаря новый текст, содержащий не более 8 незнакомых слов на 800 п. зн., и передать содержание прочитанного на русском языке.

К экзамену допускаются студенты, сдавшие зачеты за предыдущий курс, получившие зачет по контрольным работам и проработавшие и усвоившие весь предложенный в учебном году материал.

На экзамене студент должен:

а) уметь правильно прочитать и понять без словаря учебные тексты, проработанные в течение данного года обучения, а также тексты контрольных работ;

б) уметь прочитать, понять и перевести или прореферировать (со словарем) текст средней трудности по специальности широкого профиля. Норма чтения 1000 п. зн. в час для письменного перевода или 2000 п. зн. в час для письменного реферата;

в) уметь прочитать новый общеэкономический текст, содержащий не более 8 незнакомых слов на 800 п. зн. и передать смысл прочитанного на русском языке.

## РАБОТА СО СЛОВАРЕМ

При работе со словарем прежде всего необходимо научиться быстро находить нужное слово и из всех его значений выбрать наиболее подходящее по смыслу. Слова в словаре расположены по алфавиту. Поэтому твердое знание алфавита помогает при нахождении слова не только по первой, но и по всем остальным буквам. Целесообразно начинать поиск нужного слова по напечатанному в углах словаря словам: в левом углу дано первое слово левой страницы, а в правом углу — последнее слово правой страницы. Работая со словарем, следует соблюдать определенную последовательность действий: 1) определить часть речи; 2) привести слово к словарной форме. Определить принадлежность слова к той или иной части речи можно по его функции в предложении (подлежащее, сказуемое и т.п.) или по его форме (суффиксу, окончанию), а также по дополнительным грамматическим определителям.

Приводя существительное к словарной форме, следует опускать окончание множественного числа *-s*, *-es* и также падежное окончание *'s*, *-s*, *-es* (Present Simple), *-ed* (Past Simple, Participle II) и *-ing* (Participle I), а у прилагательных и наречий — суффикс сравнительной и превосходной степени *-er*, *-est*. У существительных и глаголов с окончаниями *-ss*, *-sh*, *-ch*, *-x*, *-o* — опускается *-es* (*matches* — *match*, *boxes* — *box*). Кроме того, если существительное оканчивается на *-ies*, глаголы на *-ies*, *-led*, а прилагательные на *-ier*, *-iest*, то буква *-i* заменяется на *y* (*replies* — *reply*), поэтому следует искать в словаре слово, оканчивающееся на *-y*.

Приводя к словарной форме глаголы и прилагательные, имеющие перед окончанием двойную согласную, следует помнить, что одна из них опускается (*stopped* — *stop*, *bigger* — *big*). Словарная форма причастий типа *tying*, *lying* принимает вид: *tie*, *lie*.

Следует помнить, что английские глаголы делятся на стандартные (правильные) и нестандартные (неправильные). При глаголах даются в круглых скобках через точку с запятой нестандартно-образуемые формы прошедшего времени и пассивного причастия (Participle II), как например:

go II [gəʊ] v. (*went*; *gone*)...

Стандартные глаголы во второй и третьей формах имеют окончание -ed. Приводя глагол к словарной форме (blinked — blink — мигать), его следует отбросить. Нестандартные глаголы образуют форму прошедшего времени и причастие в прошедшем времени (пассивное причастие) не по общему правилу. В словаре после второй и третьей форм нестандартного глагола и его транскрипции дается отсылка к основной форме глагола, например:

came [keim] past от come

written П [ritn] p.p. от write,

где «past» — прошедшее время; p.p. — past participle — причастие прошедшего времени.

Определив часть речи и приведя слово к словарной форме, отыщите его значение в соответствующей части речи рубрике. Как правило, применяются следующие обозначения: n — существительное; v — глагол; a — прилагательное; adv — наречие; pron — местоимение; prep — предлог; cj — союз.

Омонимы, то есть слова, имеющие одинаковую форму, но разные значения, следует искать в рубрике соответствующей части речи. Перевод определенной части речи начинается в словаре обычно с римской цифры, например:

man I n. 1. 1) мужчина, человек

man II v. 1. 1) укомплектовать кадрами, персоналом.

Арабская цифра с точкой определяет различные группы значений внутри данной части речи. Глагол с предлогом, стоящим справа от него, следует искать после всех значений под знаком □.

Фразеологические (идиоматические) обороты следует искать по основному существительному и глаголу; они даются в конце словарной статьи после знака ◇.

## **МЕТОДИЧЕСКИЕ УКАЗАНИЯ К РЕФЕРИРОВАНИЮ И ПЕРЕВОДУ**

Чтение как вид речевой деятельности — важный информативный источник. Для любого человека чтение литературы на иностранном языке это дополнительный ключ к знаниям, к новой информации, зачастую имеющей отношение и к его специальности.

Читать можно разными способами. Выбор способа чтения зависит от установки читающего. Если читающий ставит перед собой цель извлечь из прочитанного информацию с максимальной степенью полноты, понять и осмыслить ее, а затем воспроизвести в устной или письменной форме, то он будет использовать углубленное или так называемое «изучающее» чтение. Во время такого чтения на иностранном языке допускается работа со словарями и грамматическими справочниками. Понимание при этом очень часто опосредовано переводом, который присутствует при чтении независимо от воли читающего. Этот перевод служит лишь для контроля понимания читающим текста и не может выступать в качестве полноценного средства информации для других.

Если читающий ставит перед собой цель быстро ознакомиться с содержанием какого-либо материала и принять извлекаемую информацию к сведению, то он использует для этого ознакомительное чтение. Чтение про себя и для себя с достаточно полным пониманием прочитанного — это основной вид чтения. Читающий работает без словаря. Если ему встречается незнакомое слово, он пытается понять его по контексту, продолжая читать, с тем чтобы удовлетвориться пониманием всего предложения. Не совсем понятое отдельное предложение не должно приводить в замешательство читающего — ему следует дочитать текст до конца.

Чтобы правильно понимать текст, читающий должен иметь определенные грамматические и лексические знания, а также навыки и умения ориентироваться в языковом материале текста. Если для изучающего чтения очень важно уметь расчленять целое на составные части и выводить его смысл из значения отдель-

ных элементов, то для ознакомительного чтения решающим оказывается навык целостного восприятия материала, умение отвлекаться от частных деталей и концентрировать внимание на главном.

При чтении на иностранном языке понимание обеспечивается также умением анализировать способы формирования и формулирования мысли автором.

Любой текст представляет собой совокупность целого ряда предложений, каждое из которых является частью содержания (смысла) всего текста и формой выражения этого содержания. Структурно предложения распадаются на определенные, более мелкие элементы: словосочетания, слова, которые в свою очередь могут включать суффиксы, префиксы, окончания, имеющие как лексическое, так и грамматическое значение и являющиеся формами выражения содержания.

При чтении иноязычного текста форма предложения может выступать на первое место. В плане понимания того или иного предложения очень важно научиться выделять наиболее важные структурные элементы, имеющие легко распознаваемую форму, которые являются ведущими в предложении. На основании их различительных признаков следует научиться делать заключения о функциях этих структурных элементов и, следовательно, об их значении.

Структурно-семантическим центром любого английского предложения являются его главные члены — подлежащее и сказуемое. Остальные члены предложения относятся либо к подлежащему, либо к сказуемому, и их функция заключается в дополнении и уточнении информации, содержащейся в главных членах предложения. Понимание главных членов предложения дает понимание ядра мысли и подсказывает дальнейшее ее развитие в остальных членах предложения. Поэтому для понимания простого английского предложения его анализ следует начинать с поисков сказуемого и подлежащего.

Мы знаем, что в функции сказуемого чаще всего выступает глагол, а также существительное и прилагательное с глаголом-связкой (реже — наречие, местоимение, числительное). В зави-

симости от того, какие части речи выступают в этой функции, сказуемые подразделяются на глагольные и именные.

По своей структуре глагольное сказуемое может быть одноэлементным и многоэлементным, а именное сказуемое — многоэлементным.

Все сказуемые (глагольные и именные) можно подразделить на шесть основных классов:

Полное наименование	Как (чем) представлено
Одноэлементное простое глагольное сказуемое.	Синтетической формой глагола, то есть формами Present Simple и Past Simple, ед. и мн. числа.
Многоэлементное простое глагольное сказуемое с P2.	Спрягаемыми глаголами to be, to have в любом грамматическом времени и причастием II (P2).
Многоэлементное простое глагольное сказуемое с P1.	Спрягаемыми глаголами to be, to have в любом грамматическом времени и причастием I (P1).
Многоэлементное простое глагольное сказуемое в форме Infinitive.	Вспомогательными глаголами do, does, did, shall, will, should, would и инфинитивом в формах Simple, Continuous или Perfect (Active or Passive) без частицы “to”.
Многоэлементное составное глагольное сказуемое (модальное и видовое).	Модальными глаголами и одной из форм инфинитива (с частицей to и без частицы to) или глаголами, обозначающими начало, продолжение или конец действия, и инфинитивом или герундием.
Многоэлементное составное именное сказуемое.	Связочными глаголами (to be, to become, to get, to grow, to seem) и именным компонентом (существительным, прилагательным, инфинитивом, герундием, числительным).

**Task 1.** Read the following sentences and find the predicate in each of them.

(1) *The means of production in Cuba belong to society.* (2) *She has made many visits to our country over the past 10 years.* (3) *They are now discussing cooperation projects in the coal and gas industries.* (4) *Their representatives constantly visit our country.* (5) *The anti-war movement in Western Europe is again gaining its strength.* (6) *The price of compressors quoted by the firm is very high.* (7) *The goods offered by the firm are of high quality.* (8) *That state has decided to suspend the nuclear tests which it has been conducting since 1996.* (9) *An acceleration of the arms race will lead to less financing of the research in the civilian sectors of the economy.* (10) *Economic backwardness and cruel injustice do heighten instability.* (11) *Russian people had to work out, find and define themselves the ways and means of building the new society.*

Как уже отмечалось, все слова в предложении поясняют либо подлежащее, либо сказуемое и образуют соответственно группу подлежащего (Subject Group) и группу сказуемого (Predicate Group).

Зная, что подлежащее — один из главных членов предложения, указывающий на то, к чему (кому) относится информация, содержащаяся в сказуемом, и учитывая тот факт, что в английском языке подлежащее всегда (или почти всегда) находится перед сказуемым, мы сравнительно легко вычленим его, если оно выражено одиночным существительным (с артиклем или без него) или местоимением.

*Many economists contributed to the creation of economic techniques. Grain is the backbone of agricultural production in some European countries. We are satisfied with the transaction concluded between our firms.*

Однако очень часто в функции подлежащего выступают целые субстантивные структуры (Noun Phrases), т.е. словосочетания с существительным в качестве доминанты (ведущего члена).

*Our government is paying more and more attention to the development of education, science, and art. The deep-going economic reforms brought about important social changes. Elaborate and comprehensive industrial, technical and financial plans were drawn up. Group A industries will continue to play dominant role. Housing construction has been keeping pace with the population demands.*



Существительное-доминанта может иметь также правые определения в виде субстантивных или других структур (причастных, инфинитивных), которые, в свою очередь, могут иметь свои определения.

*Most companies consider this function so important that they have allotted expensive budgets to develop their program of advertising. Marketing — activities involved in getting goods from the producer to the consumer.*

Иногда в группу подлежащего входит целое определительное предложение.

*A heavy engineering works called Atommash which manufactures equipment for nuclear power stations has been built in the town of Volgodonsk.*

При вычленении группы подлежащего следует помнить, что она не всегда занимает первое место в предложении и что некоторые предложения могут начинаться с субстантивных или других структур в функции обстоятельств.

*In any labour process the means of production are divided into means of labour and subjects of labour. In developed countries economy has acquired another important distinguishing feature: consumption has become its main value and the highest goal of development.*

Структура группы сказуемого определяется главным образом типом сказуемого: глагольным или именным. При глагольном сказуемом стержневым словом в группе является глагол, который определяет все связи зависимых от него слов. Глагол вместе с этими словами образует так называемую вербальную структуру или глагольное словосочетание.

В структуру группы глагольного сказуемого могут входить прямые и косвенные дополнения, а также всевозможные обстоятельства, выраженные отдельными словами или целыми словосочетаниями.

*Russia has always paid much attention to heavy industry. Our people have created a diversified industry, large-scale agriculture and advanced science, and raised an army of skilled workers, specialists and economic executives.*

При именном сказуемом структуру его группы в значительной степени определяет не глагол, а другие части речи: существи-

тельное, прилагательное, числительное и т.д., образующие свои словосочетания внутри группы именного сказуемого. Однако в структуре группы именного сказуемого эти словосочетания имеют некоторые особенности, так как могут включать члены, поясняющие сказуемое в целом, а не только предикатив (чаще всего это обстоятельства образа действия, времени, цели или места).

*The economic strategy is thoroughly realistic. The individual under capitalism is a free person living in a free society.*

Если сказуемое выражено глаголом в пассиве, то в группу сказуемого может входить дополнение с предлогом "by". Это дополнение обозначает действующее лицо или источник действия.

*In large corporations the manufacture of a product is preceded by the marketing functions. Simple transactions are usually completed by clerks who are authorised to do it. Payment is to be made against shipping documents.*

При составном глагольном сказуемом, состоящем из модального глагола (или глагола с модальным значением) и инфинитива или герундия, члены группы сказуемого большей частью поясняют этот инфинитив или герундий.

*Task of every society is to raise the economic level of every industry to that of the more advanced regions as quickly as possible. The scientific and technological revolution can by no means replace any revolution. By itself the STR cannot, of course, transform or humanize the life of society or its organization.*

Понимание при чтении на иностранном языке обеспечивается не только лексическими и грамматическими знаниями в области этого языка, не только умением ориентироваться в языковом материале текста, но и умением определить целевую установку автора при написании того или иного речевого произведения, умением анализировать способы формирования и формулирования мысли.

Определение целевой установки пишущего возможно лишь на базе смыслового анализа его произведения в целом и анализа составляющих его частей: абзацев и отдельных предложений. Каждое отдельное самостоятельное предложение-высказывание, согласно этому анализу, распадается на две части. Первая представ-

ляет собой отправной пункт высказывания и, как правило, ассоциируется со знакомой автору и читателю информацией. Она называется тематической частью или просто темой предложения. Вторая часть вводит новую информацию, относящуюся к теме, и поэтому является смысловым центром сообщения. Этот компонент предложения называется рематической частью или просто ремой.

Например, в предложении “Financial resources are the funds the organization uses to meet its obligations to various creditors” словосочетание “financial resources” является темой данного предложения. Новая информация передается словами “are the funds the organization uses to meet its obligations to various creditors”. Эта часть предложения выступает в качестве ремы.

Тематическая часть предложения чаще всего представлена отдельными существительными или именными словосочетаниями, местоимениями или словами любой части речи, превращенными в субстантивные названия.

*The rate of economic and cultural growth of China is unprecedented in history.*

Рематическая часть предложения в одних случаях может быть только глагольной (The standard of living of the people has been improved), в других случаях состоять из двух частей: глагольной и именной (our society is the most dynamic society of our time).

Второй структурно-композиционной единицей текста является абзац. Для большинства абзацев характерно то, что в них, как и в отдельных самостоятельных предложениях-высказываниях, можно выделить тематическую часть, отражающую общую перспективу, и рематическую часть, содержащую саму информацию.

Когда в абзаце прослеживается одна тема, мы имеем дело с однотематическим абзацем. Если в абзаце прослеживается несколько тем, то такой абзац называется многотематическим. Для экономической литературы характерны однотематические абзацы, в которых отдельные предложения, как правило, не имеют самостоятельной темы, а служат совместно для выражения одной темы абзаца или нескольких абзацев.

Информация, полученная в результате чтения иностранной литературы, может быть использована только ее получателем. Она

может оказаться очень интересной и важной, но недоступной для людей, которые не читают на иностранном языке. Здесь и возникает проблема, как восстановить информативное содержание прочитанного текста-источника средствами родного языка.

Основными видами восстановления этого содержания считаются перевод и реферат.

Перед читающим, поставившим цель перевести текст с иностранного языка на родной, стоят две основные задачи:

- 1) правильно понять содержание иноязычного источника;
- 2) полно и точно передать это содержание средствами родного языка.

Для успешного решения первой задачи необходимо выполнение пяти условий:

1) знание основных строевых слов, а также определенного минимума наиболее употребительных слов, встречающихся в текстах по любой специальности;

2) знание основ грамматики иностранного языка, умение узнавать, вычленять и правильно расшифровывать (декодировать) грамматические признаки — суффиксы, префиксы, окончания, порядок слов, глагольные формы и т.д., через которые поступает к читателю заложенная в тексте информация;

3) владение техникой чтения и навыками анализа текста на основе формальных признаков с целью установления принадлежности слов к той или иной части речи, а также функции их в предложении, как предварительного этапа перед обращением к словарю; знание всех особенностей словарей и владение навыками работы с ними;

4) владение навыками членения предложения и логико-смыслового анализа текста. Известно, что понимание текста не может быть адекватным без определения предмета (темы) этого речевого произведения, т.е. того, о чем в нем идет речь, и того, что в нем говорится о данной теме, т.е. ремы речевого произведения;

5) знакомство с соответствующей областью знания, к которой относится источник.

Чтобы успешно решать вторую задачу (адекватно передать содержание понятного источника), необходимо научиться пра-

вильно строить предложения на родном языке, не забывая при этом выделять определенным образом основную информацию. Известно: для того, чтобы выделить какое-либо слово в русском языке, достаточно поставить это слово в конец предложения, соответствующим образом перестроив все предложение. Компануя предложения в абзацы, следует учитывать, что в научной (технической) литературе абзац, как правило, посвящается только одной микротеме. Абзацы должны отражать логическое движение мысли от одной микротемы к другой, если все микротемы равны по значению (линейное изложение). Если главная мысль, заключенная в одном абзаце, сочетается с рядом развивающих ее более частных положений, то данной микротеме посвящается несколько абзацев (многоуровневое изложение).

Перевод — это изложение содержимого на одном языке средствами другого языка. Как правило, различают два вида перевода: дословный и адекватный.

Дословный перевод стремится к максимально близкому воспроизведению синтаксических конструкций и лексического состава подлинника.

Адекватный перевод — это выражение мыслей подлинника в форме правильной русской речи.

В тех случаях, когда содержание, выраженное с помощью определенных синтаксических структур, может быть передано в переводе аналогичными средствами, когда объемы понятий, обозначаемых словами, полностью совпадают в языке оригинала и языке перевода, дословный перевод рассматривается как его окончательный вариант.

Однако в большинстве случаев такое совпадение отсутствует, в связи с чем при дословном переводе возникает разрыв между содержанием и формой его выражения на русском языке: смысл текста понятен, но форма его выражения чужда русскому языку. Дословный перевод в таких случаях должен быть обязательно обработан и приведен в соответствие с нормами русского языка.

*A new and higher level of development of productive forces will thus be attained on this basis.*

Новый и более высокий уровень развития производительных сил будет, таким образом, достигнут на этой основе (дословный перевод).

Таким образом, на этой основе будет достигнут новый и более высокий уровень развития производительных сил (адекватный перевод).

В английском языке, так же как и в русском, в большинстве случаев тема предшествует реме, и все высказывание строится по нарастающей гамме коммуникативной нагрузки, т.е. с некоторым последовательным нарастанием смысловой насыщенности к концу предложения.

Например, в предложении “The IMF supports and will continue to support developing countries” речь идет о МВФ. Это словосочетание является темой, исходной частью всего высказывания. Новая информация передается словами “supports and will continue to support developing countries (поддерживает и будет поддерживать развивающиеся страны)”. Они в этом высказывании выступают в качестве ремы.

Однако существуют определенные предложения, в которых наблюдается отклонение от нарастающей гаммы коммуникативной нагрузки. Это отклонение заключается в том, что предложение начинается с ремы, а не с темы.

*A second major characteristic of distribution is change of sales. There exists a new business strategy for export to the Japanese market. Various market segments are undergoing change at different levels.*

Формальными показателями, способствующими выяснению случаев, когда рема предшествует теме, являются следующие:

1) наличие неопределенного артикля перед подлежащим, а если подлежащее во множественном числе, то отсутствие артикля:

*A significant shift occurred in the USA-UK relations on the basis of this Treaty. Far-reaching progressive changes are taking place in that part of the world;*

2) количественное числительное перед подлежащим:

*Three electric power-stations have been put into operation in this country recently;*

3) синтаксические обороты типа: It is (was) ... that (which, who) ... ; there is (are) ... ; которые выделяют в качестве нового подлежащее предложения или его группу:

*It was a switch over to a market economy that helped this country.  
There are also difficulties in our relations with a number of state;*

4) сказуемое в страдательном залоге:

*Such a base be built only within the framework of developed democracy.*

Таким образом, если в английском предложении порядок следования его членов прямой (т.е. П-С-Д-О) при нарастающей гамме коммуникативной нагрузки (тема — рема), то перевод данного предложения на русский язык дословно. Однако, если дополнение (Д) или обстоятельство (О) не являются коммуникативными центрами в составе ремы, если логическое ударение приходится не на них, а на глагол-сказуемое, то в русском предложении они могут менять свои места.

Если в английском языке не соблюдается принцип нарастающей гаммы коммуникативной нагрузки, если при прямом порядке членов предложения рема предшествует теме, то при переводе в русском предложении следует произвести перестройку порядка слов в соответствии с нормами русского языка.

Приведенные выше английские предложения следует перевести следующим образом:

1) на базе этого договора произошел большой сдвиг в отношениях США и Великобритании. В этой части мира имеют место глубокие прогрессивные изменения;

2) за последнее время в этой стране были введены в строй три электростанции;

3) этой стране помог именно переход на рыночную экономику.

В наших отношениях с рядом стран имеются также некоторые трудности;

4) только в рамках развитой демократии можно построить такую базу.

Для правильного понимания текста любого размера необходимо всякий раз устанавливать внутренние связи между составляю-

щими этот текст предложениями, их логическую последовательность. Следует постоянно обращать внимание на такие многозначимые элементы текста, как союзы и союзные слова, наречия, местоименные наречия, некоторые словосочетания, которые используются автором для лучшего формирования и формулирования своей мысли и которые кажутся неопытному читателю второстепенными. В методической литературе они называются сигнальными знаками (signposts) или сигнальными словами (sign words). Любой текст содержит целую систему этих сигнальных знаков.

Психологами установлено, что для правильного понимания текста необходимо не только быть внимательным при чтении, иметь знания и уметь применять их на практике, но и владеть определенными приёмами смыслового свёртывания текста. Разбивка текста на части, смысловая группировка материала, выделение смысловых вех, несущих максимум информации, способствуют более глубокому проникновению в смысл читаемого, выявлению замысла автора.

Первым шагом по пути смыслового свертывания текста и выделения заложенной в нем информации является чтение текста и разбивка его на отрезки, состоящие из нескольких предложений и законченные в смысловом отношении. Такими отрезками можно условно считать абзацы, однако при этом следует иметь в виду, что смысловые и печатные абзацы могут не совпадать.

Следующим важным этапом является повторное чтение текста, сопровождаемое выделением его ведущей темы, а также тематики каждого абзаца, входящего в текст. При этом особое внимание следует уделять заголовку текста, в котором, как правило, заложена ведущая тема, а также подзаголовкам, вводящим подтемы текста, развиваемые в отдельном абзаце или группе абзацев. Во время чтения эти тематические слова и словосочетания (ключевые фрагменты), которые, как правило, предметны, рекомендуется выделять тем или иным способом. Выделение тематических ключевых фрагментов позволяет читающему четко представить логическую структуру текста, его план, вычленив основное, главное, о чем говорится в тексте, и отбросить второстепенное, избыточное.



Дальнейшая работа заключается в подборе из рематической части текста ключевых фрагментов, наилучшим образом характеризующих выделенные тематические словосочетания, т.е. в проведении работы по выявлению смысловых рядов. Смысловые ряды — это непрерывные ряды, состоящие из комбинаций тематических слов и словосочетаний с ключевыми фрагментами рематической части текста.

Важно отметить, что особую роль в структуре текста играют первые предложения абзацев, в большинстве случаев являющиеся ключевыми. Это необходимо учитывать при поиске ключевых тематических и рематических фрагментов. Полезно обращать внимание и на последние предложения абзацев, так как они очень часто повторяют, перефразируют или резюмируют главную мысль.

На основе построенных смысловых рядов читающий формулирует сообщение самому себе, придавая ему собственную наиболее удобную и понятную форму. Происходит сжатие текста, конденсация смысла и его усвоение.

Как уже говорилось в первой части книги, основными видами восстановления информативного содержания иноязычного текста на родном языке являются перевод и реферат. Если перевод — это полное выражение того, что уже было отражено на иностранном языке средствами родного языка, то реферат представляет собой краткое, семантически адекватное изложение содержания источника на языке оригинала или на родном языке.

Текст реферата состоит из двух основных частей: заголовочной и собственно реферативной.

В заголовочной части отражается название первоисточника, фамилия автора и библиографические данные (место издания, издательство, год издания, число страниц).

Собственно реферативная часть строится на базе выделенных при чтении ключевых слов, ключевых фрагментов и ключевых предложений.

Синтаксис реферата однообразен. В тексте преобладают простые предложения (неопределенно-личные, безличные, номинативные), в которых основное внимание уделяется фактам. Для связности изложения используются специфические выражения

типа: рассматривается, анализируется, отмечается, установлено, убедительно показано, получило одобрение, вызвало интерес и т.д., а также специальные языковые клише: статья посвящена, автор считает, в тексте указывается, целью статьи является, первая глава описывает, и т.п.

Написанный таким образом реферат следует прочитать и исправить логические, фактические и языковые погрешности.

*При реферировании текстов используйте следующие выражения*

## INTRODUCTION OF AN IDEA

There	are	two three four	reasons causes results consequences	
	were	several many	ways of	looking at ... interpreting ... deciding ...

## Rhetorical Questions

Now, why should the Greeks have considered the city-state in this way?

How does the copper react when a catalyst is added to the solution?

## INTRODUCTORY STATEMENTS

Let me first	explain describe talk about	the background ...
--------------	-----------------------------------	--------------------

The	topic subject idea story fact formula	which I intend to	discuss explain talk about describe recount define	is	important valuable significant useful interesting necessary	because ...
-----	--	-------------------	---	----	--	-------------

## DEVELOPMENT OF AN IDEA

In the	first second place ... third	Another An additional	reason cause explanation development	is ... was
--------	------------------------------------	--------------------------	---	---------------

## CONTRAST OF SEVERAL IDEAS

On the one hand ...                      On the other (hand) ...  
 But ...                      However ...                      Although ...

## RESULTS OF IDEAS

	Therefore ...		consequently ...				
As a	result of consequence	... If Since Because	this	is was were	so	(then) ...	

## TRANSITION OF IDEAS

Now let us						
	think about ...					
	look at ...					
	consider for a moment ...					
	turn our attention to ...					
If						
	what I have said					
	this					
	these		is are	true possible what happened justified	(then) ...	
		facts ideas				

## CHRONOLOGY OF IDEAS

First ...	Following ...	Theretofore ...
In the beginning ...	The former ...	Subsequently ...
Then ...	The latter ...	Finally ...
The next ...	Prior to ...	At last ...
Another ...	Before ...	Ultimately ...
Again ...	Hitherto ...	

## EMPHASIS OF IDEAS

This        is  
              was        important because ...

The	important obvious significant	result(s)	are were would be	...
-----	-------------------------------------	-----------	-------------------------	-----

Let me repeat ...

I'll say	this that	again ...
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## SUMMARY OF IDEAS

In summary ...

To sum up ...

In conclusion ...

For all these reasons ...

Let me review quickly ...

As a summary ...

As a conclusion ...

Briefly then ...

As we have seen ...

As I have shown ...

# ТРЕНИРОВОЧНЫЕ УПРАЖНЕНИЯ ПО РЕФЕРИРОВАНИЮ ТЕКСТА

## ТЕКСТ 1

### Pre-capitalist Modes of Production

(1) Human society *had its beginnings* in deep *antiquity*, about three million years ago.

(2) The basis of production relations in the primitive-communal system *was communal* ownership of the means of production. (3) Communal ownership *corresponded* to the level of development and character of the productive forces of that period. (4) Primitive man *was extremely dependent* on his *natural surroundings*. (5) A communal life was the only possible and absolutely necessary form of *existence*. (6) The labour of primitive man *created no surplus* over and above the *bare necessities* of life, i. e. it created no *surplus product*, and so the *possibility* of private property, classes and exploitation of man by man *was excluded*.

(7) The basic economic law of the primitive-communal system was that of *providing* the members of the primitive commune with the necessary means of *subsistence* through collective labour, using primitive *tools* on the basis of joint (communal) ownership of the means of production. (8) The *absence* of private property, of the *division* of society into classes and of exploitation of man by man excluded any need for a state.

(9) Slavery is the first and *crudest* form of exploitation of man by man. (10) *Underlying* the transition of society to the slave-owning system was further growth of productive forces and the development of the social division of labour and

- |   |                 |
|---|-----------------|
| 1 | зд. возникать   |
|   | древность       |
| 2 | общинный        |
| 3 | соответствовать |
| 4 | сильно,         |
|   | чрезвычайно     |
|   | окружающая      |
|   | природа         |
| 5 | существование   |
| 6 | создавать       |
|   | зд. излишек     |
|   | зд. самое       |
|   | необходимое     |
|   | прибавочный     |
|   | продукт         |
|   | возможность     |
|   | исключать       |
| 7 | обеспечить      |
|   | община          |
|   | существование   |
|   | орудие труда    |
| 8 | отсутствие      |
|   | деление         |

of *exchange*. (11) The basis of production relations in the slave-owning system was the slave-owners' *complete* ownership of the means of production and of slaves. (12) Slaves were not *counted* as people. (13) Not only were they exploited, but they were also sold like *cattle* and killed with *impunity*. (14) Slaves were *forbidden* to *marry* or have families, *since* the low productivity of slave labour made the *natural breeding* of slaves *unprofitable*. (15) The product of slave labour was *appropriated* by the slave-owner and the slave was *allotted* only the *paltry* means of subsistence needed to *maintain* his *vitality*.

(16) In *comparison with* the primitive-communal system, the slave mode of production opened up *broad*er possibilities for growth of productive forces. (17) Possessing large numbers of slaves, the slave-owning states and individual slave-owners *enjoyed the advantages* of *large-scale production* based on simple cooperation of labour, which *increased* productivity *considerably*.

(18) From the *essence* of its production relations, the basic economic law of the slave-owning system must be *defined* as the production of surplus product for the slave-owners by means of *rapacious* exploitation of masses of slaves belonging completely to them.

(19) At a certain stage in the development of slave-owning society, production relations became *shackles* on development of the productive forces. (20) A period of *decline* and *fall* of the system set in.

(21) Feudalism is the second socio-economic formation based on the exploitation of man by man. (22) The basis of relations of production in the feudal system was large-scale feudal property

9  
грубый  
10  
лежать в основе  
11  
обмен полный  
12  
считать  
13  
скот  
безнаказанность  
14  
запрещать  
вступать в брак  
поскольку  
естественное  
размножение  
невыгодный  
15  
присваивать  
выделять  
ничтожный  
поддерживать  
жизнедеятельность  
16  
по сравнению  
широкий  
17  
пользоваться  
преимуществами  
крупное  
производство  
повышать  
значительно  
18  
сущность  
определять

in land and the personal *dependence* of peasants on feudal lords. (23) *Unlike* a slave, the serf had his own *domestic economy*, based on his own labour. (24) The peasants became *tied* to the land by law. (25) While *enjoying* use of the piece of land allotted to him, the peasant *was obliged* to work for the lord and had no right to quit his holding.

(26) The basic economic law of feudalism *consists* in the production in the form of feudal *rent* through the exploitation of peasants dependent upon them.

(27) Under feudalism, *significant* progress was *achieved* in the development of the productive forces *compared with* the slave-owning system.

(28) The techniques of agriculture were *improved*.

(29) Craftsmen's tools and *methods of processing* raw materials were also improved. (30) The *in-*

*vention* of the compass and of geographical maps produced a real revolution in shipping and navigation. (31) Of no less *significance* in the devel-

opment of culture were the invention and *spread* of paper-making and printing. (32) The growth

of the productive forces in feudal society *necessi-*  
*tated* the establishment of new production rela-  
tions and the transition from feudalism to capi-  
talism.

хищнический

19

оковы

20

разложение

гибель

22

зависимость

23

зд. в отличие от

хозяйство

24

прикреплять

25

пользоваться

быть обязанным

26

заключаться в

земельная рента

27

значительный

достигать

по сравнению

28

улучшать

29

способ

обрабатывать

30

изобретение

31

значение

распространение

32

вызывать

необходимость



Read the above text again carefully and assimilate its information.  
Look up the unfamiliar words in a dictionary if necessary.

Silently read and fulfil the following assignments:

### **Assignments A**

1. Read the following words and word combinations and give their Russian equivalents.

- |                                 |                                  |
|---------------------------------|----------------------------------|
| (1) primitive-communal system   | (25) allot                       |
| (2) communal ownership          | (26) maintain                    |
| (3) correspond                  | (27) in comparison with          |
| (4) level of development        | (28) broad possibilities         |
| (5) primitive man               | (29) growth of productive forces |
| (6) depend                      | (30) enjoy the advantages        |
| (7) existence                   | (31) large-scale production      |
| (8) create                      | (32) increase                    |
| (9) surplus product             | (33) essence                     |
| (10) possibility                | (34) define                      |
| (11) exclude                    | (35) a period of decline         |
| (12) provide                    | (36) feudal property             |
| (13) means of subsistence       | (37) personal dependence         |
| (14) absence                    | (38) domestic economy            |
| (15) division of society        | (39) be obliged to               |
| (16) state                      | (40) quit                        |
| (17) slavery                    | (41) consist in                  |
| (18) exchange                   | (42) feudal rent                 |
| (19) complete                   | (43) significant progress        |
| (20) count                      | (44) achieve                     |
| (21) forbid, forbade, forbidden | (45) improve                     |
| (22) marry                      | (46) process raw materials       |
| (23) profitable                 | (47) invention                   |
| (24) appropriate                | (48) spread                      |

2. Give the meaning of these words beginning with number 48 and going up.

3. Give English equivalents of the following words and word combinations:

- |                            |                            |
|----------------------------|----------------------------|
| (1) общинная собственность | (9) вступать в брак        |
| (2) уровень развития       | (10) присваивать           |
| (3) прибавочный продукт    | (11) по сравнению с        |
| (4) средства существования | (12) крупное производство  |
| (5) разделение общества    | (13) быть обязанным        |
| (6) самое необходимое      | (14) земельная рента       |
| (7) форма эксплуатации     | (15) значительный прогресс |
| (8) полная собственность   | (16) улучшать(ся)          |

4. Read sentence 1 and say when human society had its beginning.

5. Read paragraph 2 and answer the following questions:

— What was the basis of production relations in the primitive-communal system?

— Communal ownership corresponded to the level of development and character of the productive forces of that period, didn't it?

— Why was a communal life the only possible and absolutely necessary form of existence?

— Why was the possibility of private property, classes and exploitation of man by man excluded at that time?

6. Read paragraph 3 and say what was the basic economic law of the primitive-communal system?

7. Was there any need for a state in the primitive-communal system? If there wasn't, then why?

8. Read paragraph 4. What is the paragraph about? What is said about slavery in sentence 9?

9. Answer the questions:

— What was underlying the transition of society to the slave-owning system?

— What was the basis of production relations in the slave-owning system?

— What were the conditions of life of slaves?

— What was the other class which appropriated the product of slave labour?

— How much of the product was the slave allotted?

10. Read sentences 16, 17. Say some words about the slave mode of production comparing it with the primitive-communal system.

11. Read the next paragraph and give the definition of the basic economic law of the slave-owning system.

12. Read sentences 19, 20 and say why a period of decline and fall of the slave-owning system set in.

13. Read the last three paragraphs of the text. What are these paragraphs about?

14. Answer the following questions:

— What mode of production is considered the second socio-economic formation based on the exploitation of man by man?

— What was the basis of relations of production in the feudal system?

— What were the conditions of life of the serf?

— What does the basic economic law of feudalism consist in?

15. Compare feudalism with the slave-owning system. Which of them is more progressive? Prove it by citing some examples taken from the last paragraph of the text.

16. Say what necessitated the establishment of new production relations and the transition from feudalism to capitalism.

## **Assignments B**

17. Прочтите еще раз текст. Укажите, какие три основные подтемы развиваются в нем. Запишите их в виде трех пунктов логического плана текста. Отметьте, что каждая подтема развивается на основе одинаковых (одних и тех же) тематических ключевых фрагментов: основа производственных отношений, основной экономический закон и т.д.

18. Выясните, чему посвящены абзацы 2 и 3. Найдите предложения, которые в концентрированном виде характеризуют первобытнообщинный строй. На основе этих предложений напишите первые четыре предложения реферата.

19. Прочтите предложения 9—15. Какое словосочетание повторяется и перефразируется в них? Это словосочетание является тематическим. Найдите предложения, которые наилучшим образом характеризуют рабовладельческий строй. Какие предложения вы решили не включать в реферат и почему?

20. Прочтите следующий абзац (предложения 16, 17). Почему автор выделил эти предложения в абзац? О чем идет речь в этом абзаце? Осмыслите полученную информацию и подумайте, к которому из трех пунктов вашего логического плана текста она относится. Почему можно не включать данную информацию в реферат?

21. Чему посвящены следующие два абзаца (предложения 18—20)? Проанализируйте еще раз первый и второй пункты своего логического плана. Вернитесь к абзацу 3 текста, сравните его с читаемыми абзацами. Напишите следующее предложение реферата.

22. Просмотрите последние три абзаца (начиная с предложения 21). Чему они посвящены? Помните ли вы, о чем шла речь до этого? Прочтите, как вы охарактеризовали в своем реферате два предыдущих экономических строя. В последних трех абзацах текста найдите аналогичные по структуре и смыслу предложения, которые в обобщенном виде дают характеристику феодального способа производства, и запишите их в реферат.

23. Прочтите еще раз предложения 16, 17 и заключительный абзац текста. Сравнив первобытнообщинный с рабовладельческим способом производства, рабовладельческий с феодальным, можно прийти к определенному выводу. Сделайте этот вывод. Запишите вашу мысль одним предложением в реферат. Помните, что примеры, детали, уточнения в реферат не включаются.

24. Просмотрите еще раз предложение 32 и вернитесь к предложению 10. Установите, какое словосочетание повторяется в этих предложениях. Подумайте, какие факторы определяют смену одного способа производства другим. Сформулируйте вашу мысль и запишите ее одним предложением в реферат.

25. Перечитайте полученное реферативное изложение основного содержания текста 2, исправьте погрешности в логике изложения и языке.

## TEXT 2

### The Historical Character of Commodity Production

(1) *Commodity production* is the production of *goods for the market, for sale*. (2) It existed in the slave-owning system and under feudalism, and *reached* its fullest development under capitalism. (3) The *specific features* and *significance* of commodity production in any *particular* period are *determined* by the character of the production relations *prevailing* in that given society.

(4) We must *distinguish between* simple and capitalist commodity production. (5) By *simple commodity production* we mean the *fashioning* of products for the market by *peasants* and *craftsmen*, based on petty private property and on the personal labour of the commodity producer and his family. (6) Simple commodity production as a form of production existed in pre-capitalist systems, *persisted* under capitalism.

(7) Capitalist production is the highest form of commodity production, based on private property.

(8) Simple and capitalist commodity production are both based on an economic foundation of the same type — private property, and their development therefore has a *spontaneous* character. (9) But the fact that they are of the same type does not mean that they are identical. (10) They have fundamental *differences*.

(11) *Whereas* petty, small-scale commodity production is based on the personal labour of the producer himself and on the means of production *belonging* to him, capitalist production is based on the exploitation of *wage labour*, the means of production and labour power being *sepa-*

1  
товарное  
производство  
продукты на  
рынок для  
продажи  
2  
достигать  
3 особенность  
значение  
определенный,  
особый  
определять  
господствовать  
4, 5  
отличать,  
различать простое  
товарное  
производство  
изготовление  
крестьянин  
ремесленник  
6  
сохраняться  
7  
стихийный  
8  
различие  
9  
если, тогда как  
принадлежать  
наемный труд  
разъединять  
требовать купля-  
продажа

rated and requiring the purchase and sale of labour power on the market to bring them together. (12) Consequently, under capitalism, not only do the products of labour become commodities, but also human labour power. (13) By capitalism, is meant that stage of the development of commodity production at which not only the products of human labour, but human labour power itself becomes a commodity.

(14) Whereas the production of commodities by peasants and craftsmen was only of *subsidiary significance* in a *subsistence economy* under the slave and feudal modes of production, in capitalist society, commodity production becomes the universal form of the production of *material wealth*, all or nearly all the products of labour taking a commodity form and being produced for sale.

(15) With simple commodity production, the product of labour belongs to the producer himself. (16) Under capitalism, the result of workers' labour is completely appropriated by the capitalist. (17) The aim of simple commodity production, *in the final analysis*, is *satisfaction* (thorough exchange) of the needs of the commodity producer. (18) The goal of capitalist production is the *extraction of profit*.

(19) Simple commodity production, consequently, has a *dual* character, it *resembles* capitalist commodity production and, at the same time, differs from it. (20) This also determines the dual nature of the petty commodity producer himself, the peasant and the craftsman; on the one hand, he is a *toiler* and, on the other, a *property owner*, a petty bourgeois. (21) As a property owner, under capitalism, the peasant tries to "get on in the world", to *make money* and become a member of

10  
следовательно  
11  
второстепенный  
значение  
натуральное  
хозяйство  
материальные  
блага  
12  
в конечном счете  
удовлетворение  
обмен  
13  
извлечение  
прибыли  
14  
двойственный  
иметь сходство  
15  
труженик  
собственник  
16  
выбиваться в  
люди  
разбогатеть  
17  
зд. быть не прочь  
зд. благоприятная  
конъюнктура  
в том числе  
18 жестоко

the bourgeoisie. (22) To do that, he *has no objection* to exploiting a *favourable state* of the market, or to *gaining at the expense* of others, *including* workers. (23) But as a toiler, just like a worker, he is *harshly* exploited by capital.

Read the above text again carefully for more information. Refer to a dictionary if necessary.

Silently read and fulfil the following assignment:

### Assignments A

1. Read the following words and word combinations and give their Russian equivalents:

- |                             |                                       |
|-----------------------------|---------------------------------------|
| (1) commodity production    | (20) fundamental differences          |
| (2) production of goods     | (21) small-scale commodity production |
| (3) for the market          | (22) belong (to), v                   |
| (4) for sale                | (23) wage labour                      |
| (5) specific features       | (24) means of production              |
| (6) significance            | (25) separate                         |
| (7) particular              | (26) require                          |
| (8) determine               | (27) purchase and sale                |
| (9) prevail                 | (28) bring smth together              |
| (10) distinguish (between)  | (29) consequently                     |
| (11) fashioning of products | (30) products of labour               |
| (12) peasants and craftsmen | (31) human labour power               |
| (13) petty private property | (32) subsidiary significance          |
| (14) personal labour        | (33) subsistence economy              |
| (15) commodity producer     | (34) universal form                   |
| (16) persist                | (35) production of material wealth    |
| (17) spontaneous character  | (36) take a commodity form            |
| (18) be of the same type    | (37) produce for sale                 |
| (19) identical              |                                       |

- |                             |  |
|-----------------------------|--|
| (38) completely appropriate | (50) have no objection                   |
| (39) in the final analysis  | (51) at the expense of                   |
| (40) satisfaction           | (52) gain                                |
| (41) through exchange       | (53) include                             |
| (42) the needs of producers | (54) except, prep                        |
| (43) goal                   | (55) labouring peasantry                 |
| (44) extraction of profit   | (56) coincide                            |
| (45) dual character         | (57) alliance of workers<br>and peasants |
| (46) resemble               | (58) common enemy                        |
| (47) toiler                 | (59) connect                             |
| (48) property owner         |  |
| (49) make money             |  |

2. Give the meaning of these words, beginning with number 64 and going up.

3. Give English equivalents of the following words and word combinations:

- |                                |                                  |
|--------------------------------|----------------------------------|
| (1) производство продуктов     | (9) натуральное хозяйство        |
| на рынок, для продажи          | (10) материальные блага          |
| (2) характер производственных  | (11) в конечном счете            |
| отношений                      | (12) удовлетворение потребностей |
| (3) простое товарное производ- | (13) извлечение прибыли          |
| ство                           | (14) двойственный характер       |
| (4) крестьяне и ремесленники   | (15) в то же самое время         |
| (5) личный труд                | (16) труженик                    |
| (6) стихийный характер         | (17) собственник                 |
| (7) следовательно              | (18) делать деньги, богатеть     |
| (8) рабочая сила человека      |                                  |

4. Read paragraph I carefully and answer the following questions:

- What is commodity production?
- In what systems did commodity production exist?
- When did it reach its fullest development?
- What are the specific features and significance of commodity production in any particular period determined by?



5. Read paragraph 2 aloud and answer the questions:
  - What types of commodity production must we distinguish between under capitalism?
  - What do we mean by simple commodity production?
  - What is simple commodity production based on?
  - In what systems did simple commodity production exist?
6. Read the next paragraph and say what capitalist production is and what it is based on.
7. Read sentences 8, 9, 10 aloud and say why the development of both simple and capitalist production has a spontaneous character. Are these two types of production identical?
8. Read paragraph 5 and translate it into Russian.
9. What is the main idea of paragraph 6?
10. Read paragraph 7 and answer the questions:
  - Who(m) does the product of labour belong to with simple commodity production and under capitalism?
  - What is the aim of simple commodity production and the goal of capitalist production?
11. Read paragraph 8 and decide what it is about. Translate the paragraph into Russian.

## **Assignments B**

12. Прочтите абзац 1 и определите его тему. Что говорится о теме в каждом из трех предложений? Запишите кратко полученную информацию в реферат.
13. Прочтите абзацы 2, 3, 4. Определите, что общего между простым товарным производством и капиталистическим производством. Сформулируйте вывод и запишите его в реферат.
14. Прочтите абзацы 5, 6, 7. Обратите внимание на тот факт, что в каждом абзаце повторяются, чередуясь друг с другом, две темы. Укажите, с помощью каких словосочетаний они выражаются. Обобщите информацию и скажите, о чем здесь идет речь.
15. Установите различия между простым и капиталистическим товарными производствами и, сократив информацию до

минимума, составьте два небольших предложения для своего реферата.

16. Вернитесь к абзацу 5. Обобщите информацию и запишите ее кратко (двумя-тремя предложениями) в реферат. В последнем предложении используйте слово «следовательно».

17. Укажите, на еще какие различия между простым и капиталистическим товарными производствами указывает автор в абзацах 5, 6, 7. Запишите их кратко несколькими предложениями в реферат.

18. Прочтите абзац 8. Найдите в нем ключевое предложение. Запишите это предложение в реферат.

Read text 3 and assimilate its essential ideas.

### TEXT 3

#### A Commodity and Its Use Value

(1) A commodity is a product of labour, produced *for sale* on the market and for *exchange*. (2) Unlike a product, *consumed* without being sold, a commodity not only *satisfies* certain of man's needs, but is also something that must be exchanged for something.

(3) The *usefulness* of a thing, the *property* by which it satisfies some human want, is called its *use value*. If it satisfies a human need, it has use value. (4) Any use value is realized in the process of *consumption*.

(5) Use values can be divided into two basic types according to how they are consumed or used by people:

— *consumer goods*, i. e. objects satisfying people's needs directly as vital material and *spiritual* necessities of life, for example, *foodstuffs*, *footwear*, clothing, housing, *domestic appliances* and so on;

1  
продажа, обмен  
2  
потреблять  
удовлетворять  
3  
полезность  
свойство  
потребительная  
стоимость  
4  
потребление  
5  
предметы  
потребления  
духовный  
продукты питания  
обувь, предметы  
домашнего

— *means of production* or objects satisfying people's needs *indirectly* that are used to produce the things people need; they *include* industrial buildings and *structures*, *machinery* and *equipment*, *raw* and other materials, *fuel* and electricity.

(6) Products of labour *possess* the property of satisfying people's needs *independently* of the socio-economic system. (7) From that *angle* use value is an *eternal* category, existing in every society. (8) At the same time, it is a historical category, its historical character being primarily *determined* by the fact that a thing's useful properties are more and more fully *revealed* during the historical development of science, technology and production.

(9) From *time immemorial*, for example, man has used wood as fuel and as a building material, but only as a result of the scientific and technical progress of *recent centuries* has timber become one of the most universal material. About 30,000 different useful articles are now made from it. (10) Something of the same sort happened with many minerals like *common salt*, coal, oil, gas, metals, etc.

(11) In themselves, however, the uses of a thing, its physical, chemical and other *properties* are studied not by political economy, but by natural and technical sciences, and in particular by the *science of commodities*. (12) The property of things that interests political economy in analysing commodity production is that they *serve* as use values not for their producers, but for other people, that is, that they satisfy a *social need*, and that, in the conditions of commodity production, use value becomes the bearer of *exchange value*.

обихода, средства  
производства  
опосредствованно  
включать,  
содержать в себе  
сооружение  
машины  
оборудование  
сырьё, топливо  
6  
обладать  
независимо  
7  
зд. точка зрения  
вечный  
8  
определять  
раскрывать  
9  
незапамятные  
времена  
последние  
столетия  
10  
поваренная соль  
11  
зд. полезные  
свойства  
товароведение  
12  
служить  
общественная  
потребность  
меновая  
стоимость

Read the above text again carefully for more information. Refer to a dictionary if necessary.

Silently read and fulfil the following assignments:

### **Assignments A**

1. Read the following words and word combinations and give their Russian equivalents:

- |                           |                                   |
|---------------------------|-----------------------------------|
| (1) embodied labour       | (26) housing                      |
| (2) product of labour     | (27) domestic appliances          |
| (3) for exchange          | (28) means of production          |
| (4) consume               | (29) indirectly                   |
| (5) satisfy needs         | (30) include                      |
| (6) man's needs           | (31) industrial buildings         |
| (7) use value             | (32) structures                   |
| (8) usefulness of a thing | (33) machinery                    |
| (9) property              | (34) equipment                    |
| (10) human                | (35) raw materials                |
| (11) nature               | (36) fuel                         |
| (12) spring (from)        | (37) products of labour           |
| (13) point out            | (38) possess                      |
| (14) make no difference   | (39) property of satisfying needs |
| (15) realize              | (40) independently                |
| (16) consumption          | (41) angle                        |
| (17) divide               | (42) eternal category             |
| (18) consumer goods       | (43) primarily                    |
| (19) vital necessities    | (44) determine                    |
| (20) material             | (45) useful properties            |
| (21) spiritual            | (46) reveal                       |
| (22) necessities of life  | (47) from time immemorial         |
| (23) foodstuffs           | (48) wood                         |
| (24) footwear             | (49) building material            |
| (25) clothing             | (50) recent                       |

- |                                 |  |
|---------------------------------|--|
| (51) timber                     | (58) in particular                             |
| (52) universal material         | (59) science of commodities                    |
| (53) useful articles            | (60) serve                                     |
| (54) something of the same sort | (61) in the conditions of commodity production |
| (55) common salt                | (62) bearer                                    |
| (56) coal and oil               | (63) exchange value                            |
| (57) natural sciences           |  |

2. Now give the meaning of these words, beginning with number 63 and going up.

3. Give English equivalents to the following words and word combinations:

- |                                   |                                  |
|-----------------------------------|----------------------------------|
| (1) продукт труда                 | (11) обувь                       |
| (2) для продажи                   | (12) предметы домашнего обихода  |
| (3) для обмена                    | (13) средства производства       |
| (4) потребительная стоимость      | (14) оборудование                |
| (5) свойство товара               | (15) сырье                       |
| (6) указывать                     | (16) топливо                     |
| (7) потребление                   | (17) вечная категория            |
| (8) предметы потребления          | (18) с незапамятных времен       |
| (9) материальные и духовные блага | (19) научно-технический прогресс |
| (10) продукты питания             | (20) товароведение               |

4. Read paragraph 1 and say what a commodity is. What is the difference between a commodity and a product consumed without being sold?

5. Reread paragraph 2 and answer the questions:

- How is use value defined?
- When does a thing have use value?
- What is any use value realized in?

6. Read paragraph 3 and say according to what use values can be divided into two basic types. What are they?

7. What objects do we call consumer goods? Give examples of consumer goods.

8. What objects are called means of production? Give examples of the means of production.

9. Why do we say that use value is an eternal category?
10. Is use value a historical category? What is its historical character determined by?
11. What is paragraph 5 about? Translate it into Russian.
12. Read the last paragraph of the text and answer the questions:
  - What properties of things are studied by the natural and technical sciences?
  - What properties of things are studied by economy?

## Assignments B

13. Прочтите еще раз текст 3, обращая внимание на тематику каждого абзаца, входящего в него («субъекты 2-го ранга»).
14. Составьте логический план текста: дайте перечень ведущих тем в форме отдельных существительных или именных словосочетаний. Номер каждого тематического словосочетания должен соответствовать номеру абзаца.
15. Разработайте каждый пункт плана: выберите из рематической части каждого абзаца ряд ключевых фрагментов, наилучшим образом характеризующих выделенную вами тему. Запишите их после темы. Поставьте тире перед каждым новым фрагментом.
16. Внимательно проанализируйте разработанный вами логический план текста и на основе образовавшихся смысловых рядов составьте его реферат. Отредактируйте реферат.

Read text 4 and assimilate its essential ideas.

## TEXT 4

### Exchange Value. The Value of a Commodity

- |   |                    |
|---|--------------------|
| (1) A product of labour entering consumption  | 1                  |
| <i>via exchange acquires</i> exchange value. (2) To become a commodity a product must be <i>transferred</i> | посредством обмена |
| to another, whom it will serve as a use-value, by   | приобретать        |

means of an exchange. (3) This means that a commodity must not only possess a property of satisfying a social need, but also that of being exchanged for another commodity. (4) The property of a commodity to be exchanged in a certain *ratio* for other commodities is called exchange value. (5) Exchange value is primarily the *quantitative* ratio of exchanged commodities: for example, 1 *suit* = 3 *pairs of shoes*.

(6) Commodities with different use values are exchanged. (7) It would be *pointless*, of course, to exchange a *quintal* of wheat for a quintal of wheat or a watch for exactly the same kind of watch. (8) But the fact that commodities are *equated* to each other and exchanged means that different commodities *have something in common*.

(9) What can there be in common between two quite different commodities? (10) Their use values do not have common properties; *on the contrary*, their use values are *exactly* what *distinguishes* one commodity from another. (11) The use values of *grain* and *cotton*, for example, cannot be *compared*; *nevertheless* these products are exchanged, which means that they are also equated.

(12) *Underlying the equating* of two exchanged commodities is the social labour *expended* on their production. (13) If *we leave out of consideration* the use value of commodities, they have only one common property left, that of being products of labour. (14) The social labour embodied in a commodity appears as its value.

(15) Value is the social *content*, *inherent* in all commodities, that allows us to equate them. (16) As use values commodities are qualitatively different, *since* they satisfy different human needs, but *in terms of value* they are *qualitatively homo-*

2  
передавать (в руки)  
3  
пропорция,  
соотношение  
4  
количественный  
костюм, пара  
туфель  
5  
бессмысленный  
зд. центнер  
6  
приравнивать  
иметь нечто общее  
7  
наоборот  
зд. как раз  
отличать  
8  
зерно  
зд. ситец  
сравнивать  
тем не менее  
9  
в основе  
приравнивания  
затратить  
10  
зд. отвлекаться  
11  
содержание  
свойственный  
12  
так как  
стоимости  
качественно

*geneous*, because they *represent* the *expenditure* of one and the same *general human labour*.

(17) There are many useful things that are use values, without possessing value. (18) They *include* objects or *substances* that are not the products of human labour, like air, *spring water*, *unmade land*, wild fruits, and so on. (19) But an object can only possess value if it has use value. (20) An *unwanted thing*, *no matter how* much labour has been expended on producing it, has no value, since the labour spent on it has proved to be *pointless*, not *recognized* by society. (21) The existence of value without use value is impossible; under the conditions of commodity production, use value is the *bearer* of value. (22) Value is a historical category inherent *solely* in commodity production. (23) It is a property only of products produced for exchange, i. e. of commodities. (24) Thus a commodity has a *dual* nature, being a unity of use value and value. (25) Exchange value is the form in which value *appears* in the market, or the form in which the value of a commodity is *expressed*.

однородный  
затрата  
общечеловеческий  
труд  
13  
включать  
вещество  
вода в источнике  
необработанная  
земля  
14  
ненужная вещь  
сколько бы  
напрасный  
признавать  
15  
носитель  
16  
эд. только  
17  
двойственный  
18  
проявляться  
выражать

Read the above text again for more information. Refer to a dictionary if necessary.

Silently read and fulfil the following assignments:

### Assignments A

1. Read the following words and word combinations aloud and give their Russian equivalents:

(1) exchange value

(3) acquire, v

(2) via exchange

(4) note, v



- |                               |                                     |
|-------------------------------|-------------------------------------|
| (5) addition, <i>n</i>        | (28) consideration, <i>n</i>        |
| (6) transfer, <i>v</i>        | (29) labour embodied in a commodity |
| (7) means of exchange         | (30) social content                 |
| (8) mean, <i>v</i>            | (31) inherent, <i>a</i>             |
| (9) certain ratio             | (32) allow, <i>v</i>                |
| (10) primarily, <i>adv</i>    | (33) in terms of value              |
| (11) quantitative ratio       | (34) homogeneous, <i>a</i>          |
| (12) suit, <i>n</i>           | (35) represent, <i>v</i>            |
| (13) pair of shoes            | (36) expenditure, <i>n</i>          |
| (14) it would be pointless    | (37) general human labour           |
| (15) wheat, <i>n</i>          | (38) include, <i>v</i>              |
| (16) watch, <i>n</i>          | (39) substance, <i>n</i>            |
| (17) equate, <i>v</i>         | (40) spring water                   |
| (18) have something in common | (41) unmade land                    |
| (19) common properties        | (42) wild fruits                    |
| (20) on the contrary          | (43) unwanted thing                 |
| (21) exactly, <i>adv</i>      | (44) pointless labour               |
| (22) distinguish, <i>v</i>    | (45) recognize, <i>v</i>            |
| (23) grain and cotton         | (46) bearer of value                |
| (24) compare, <i>v</i>        | (47) solely, <i>adv</i>             |
| (25) nevertheless, <i>cj</i>  | (48) dual nature                    |
| (26) underlie, <i>v</i>       | (49) unity, <i>n</i>                |
| (27) expend, <i>v</i>         | (50) appear in the market           |

2. Give the meaning of these words beginning with number 50 and going up.

3. Give English equivalents of the following words and word combinations:

- |  |                                 |
|--|---------------------------------|
| (1) продукт труда                      | (7) общие свойства              |
| (2) посредством обмена                 | (8) наоборот                    |
| (3) меновая стоимость                  | (9) тем не менее                |
| (4) свойство товара                    | (10) труд, воплощенный в товаре |
| (5) различные потребительные стоимости | (11) стоимость товара           |
| (6) иметь что-либо общее               | (12) общественное содержание    |

- |                            |                              |
|----------------------------|------------------------------|
| (13) приравнять товары     | (18) напрасный труд          |
| (14) однородный            | (19) носитель стоимости      |
| (15) затраты труда         | (20) единство потребительной |
| (16) общечеловеческий труд | стоимости и стоимости        |
| (17) полезная вещь         |                              |

4. Reread paragraph I and answer the questions:

- When does a product of labour acquire exchange value?
- What property must a product of labour possess to become a commodity?
- What is called exchange value?
- Is exchange value primarily the quantitative ratio of exchanged commodities? Give an example, if so.

5. Go through paragraph 2 and say what commodities are exchanged. Why can they be exchanged?

6. Translate paragraph 3 into Russian.

7. Read the next two paragraphs and answer the question put in the opening sentence of paragraph 3.

8. Answer the questions:

- What is underlying the equating of two exchanged commodities?
- What appears as value of a commodity?

9. How must we consider commodities from point of view of their use values and values?

10. Read the last paragraph and give examples of useful things that are use values, without possessing value.

11. Read the following questions and answer them:

- On what condition can an object possess value?
- Why does an unwanted thing have no value?
- Is the existence of value without use value possible?
- On what conditions is use value the bearer of value?
- Why do we say that value is a historical category?
- What conclusions are drawn in the last two sentences?

12. Try to give the content of the paragraph in some clear sentences. If you can't do it in English, do it in Russian.

## **Assignments B**

13. Прочтите текст еще раз. Составьте его логический план, а затем разработайте каждый пункт плана.

14. Напишите реферат текста, отразив в нем следующие вопросы:

- что такое меновая стоимость;
- что общего между двумя совершенно различными товарами;
- что такое стоимость товара;
- чем различаются потребительная стоимость и стоимость; меновая стоимость и стоимость.

## ТЕКСТЫ ДЛЯ РЕФЕРИРОВАНИЯ И ПЕРЕВОДА

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A dominant theme in American history is the importance of economic opportunity for the individual. In the 17<sup>th</sup> and 18<sup>th</sup> centuries this took the form of public admiration of the pioneer, the individual or family that overcame great hardships to carve a home out of the wilderness. Combining all the moral qualities of the sturdy yeoman, the pioneer typically enjoyed the wide-open spaces found in the vast American heartland. It is reported that Daniel Boone claimed that when he could see smoke from his neighbor's chimney, it was time for him to move farther west.

In 19<sup>th</sup>- and 20<sup>th</sup>-century America, the economic individualist was envisioned in rural settings as a homesteading farmer. As a city dweller, he was seen as a small merchant, independent craftsman or self-reliant professional.

But just what does entrepreneurship — the formation of independent business—mean in the United States?

The American frontier fostered the notion that “everybody is an entrepreneur”, or that everybody has the right to try his hand. On the frontier, families could homestead their land, take it simply through «squatters rights», or purchase it on credit.

Many visitors from abroad are surprised to discover that the U.S. economy is by no means one dominated by giant corporations. The Internal Revenue Service, the tax-collecting agency of the federal Treasury Department, reported that in 1989 there were 13.5 million nonfarm sole proprietorships, 1.8 million partnerships and 4.2 million corporations in the United States—a total of 19.5 million firms. The vast majority of these were small, having business receipts under \$100 000 a year.

There are various ways of defining small and medium businesses. But according to the U.S. Small Business Administration (SBA), if a small business is defined as one employing fewer than 500 persons, then there are roughly as many people employed in small businesses in the United States as there are in large ones. (If small business is defined more narrowly, as employing fewer than 100 employees, about 36 per-

cent of all workers are employed in small business.) Furthermore, small businesses (employing fewer than 500 employees) accounted for 60 percent of all new jobs created in the years between 1976 and 1988, according to the SBA. During the decade of the 1980s, there was a net growth of 7 million new businesses in the United States, about half of which were self-employed businesses. Self-employed businesses are famous for being able to respond almost instantly to changes in demand; for example, the SBA notes that the number of self-employed part-timers “took off like a rocket” in the 1970s, partly as a result of the energy crisis which caused large numbers of Americans to get into such sideline activities as cutting up trees in rural areas to sell as firewood in cities.

## **GROWING LARGER. GROWING LEANER**

In the 1980s U.S. industry underwent a wave of restructuring as corporations tried to position themselves to better compete. Mergers, takeovers, divestitures, joint ventures—firms rushed to use these and other procedures, usually to discard unrelated product lines, to marry or buy up competitors and to rearrange finances in response to changing economic conditions (including new and more formidable foreign competitors) and in hopes of restoring growth and prosperity.

The tools of restructuring can be used to diversify or concentrate product lines. A merger is the fusion of two or more companies into one when both the merging companies wish to join together, as distinct from a takeover, which occurs against the wishes of the company. Management’s rationale when moving to diversify is that it is unwise to have “all its eggs in one basket”. If the demand for one product slackens, another line of business can provide balance.

A firm becomes a conglomerate when it expands into the production and sale of products quite different from those with which it was initially involved. A conglomerate is a business organization generally consisting of a holding company and a group of subsidiary companies engaged in dissimilar activities.

In recent years a number of conglomerates have found that they have over-extended themselves, financially or by moving into fields where

they lack competency. As a result, they have moved to divest themselves of losing acquisitions.

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In 1986 alone, May Department Stores acquired the Associated Dry Goods Corporation; General Electric Company purchased the RCA Corporation, and the Burroughs Corporation purchased the Sperry Corporation (a combination that was renamed Unisys).

Many firms also have tried to improve the competitiveness of their products through joint ventures with competitors. A joint venture between rivals does not involve a complete consolidation of their operations. Because joint ventures eliminate competition between firms in the field in which they decide to cooperate, it poses some of the same problems of potential monopoly. But joint ventures also yield benefits. For example, when the Federal Trade Commission voted to allow General Motors (GM) and Toyota to carry out a joint venture, part of its reasoning rested on the idea that the joint venture would enable GM to observe and absorb Japanese manufacturing technology and therefore to become a stronger competitor.

## **THE SOLE PROPRIETOR**

Many businesses are sole proprietorships, firms owned and operated by a single person. When a person decides to open an independent business, that person is then entirely responsible for its success or failure. Any profits go to the owner; any losses are his or her responsibility as well. If the losses prove to be greater than the investment, the individual is responsible for paying them, even if this depletes all personal assets.

One of the advantages of a sole proprietorship is that an owner can make decisions quickly and decisively without having to consult others. And an individual proprietor, by law, pays fewer taxes and a lower rate than does a corporation.

There are disadvantages to this form of business organization, however. A sole proprietorship ends with the incapacity or death of the owner. The assets can be inherited by a person who may then become the operator, but legally the business dies with its owner. Also, since it is depen-

dent upon the amount of money the owner has saved or can borrow, usually it does not develop into a large-scale enterprise.

In spite of its limitations, the sole proprietorship is well adapted to many kinds of small businesses and suits the temperament of many persons who like to exercise initiative and be their own bosses. Some economic contributions of small business are:

A small business is often the starting point for developing a new product or service. One person tries out an idea. If it is successful, the business grows, or the product may be bought by a larger firm.

The small business can give an individual a chance to gain experience, which the person may use later on a larger scale.

Small businesses are particularly well suited for meeting specialized local needs.

Artisans can provide individualized products for customers who have grown weary of mass-produced goods.

Small businesses provide a service where knowing one's customers is important.

Sole proprietors are reassuring to customers who believe an individual who is accountable will do a good job.

Small businesses often grow into large ones, adding to the economic vitality of the nation. Small business advocates contend that 55 percent of American technical innovation comes from small — and medium-size businesses. Certainly, many of the creative innovators in the American computer industry, including those who built successful companies in what is now known as Silicon Valley, California, started out as “tinkerers” working on hand-assembled machines in their garages. They have become part of American business and an important part of the ferment, the creativity, and competition that provide new strength to the American economy.

Of course, it is true that small businesses often fail. But in the United States “failure” of a small business venture does not carry with it the social stigma or opprobrium for the failed entrepreneur that it does in some countries. Often, failure of a small business venture turns out to be a valuable learning experience for the entrepreneur, who may be more successful for the second or third time. Unsuccessful attempts to start a business become part of the larger process of sorting out the market and making it more efficient, according to small business experts.

## **THE BUSINESS PARTNERSHIP**

When a proprietor wants to expand a business, one way to do so is to form a partnership, a business formed for profit by two or more co-owners. The rights and duties of a partnership are regulated by laws of the state where it is formed and by legal agreement entered into by the co-owners. Usually an agreement specifies the amount of money each is investing and the duties each partner assumes. A partnership agreement also may provide for a “silent partner” who does not take part in the management, but who invests money in the business.

The partnership has the advantage of pooling managerial talent. One partner may be qualified in production, another in marketing. The partnership, like individual ownership, is exempt from most of the reporting that the government requires of corporations. Furthermore, it has a favorable tax position when compared with the corporation. Federal taxes are paid by individual partners on their share of earnings; beyond that the business is not taxed.

A major disadvantage of the partnership is that each member is liable for all the debts of the partnership; the act of any partner is legally binding upon all the others. If one partner takes a large amount of money from the business and squanders it, the others must pay the debt. Partnerships suffer another major disadvantage: decision-making is shared. If partners have serious and constant disagreements, the business is bound to suffer.

Nonetheless, the partnership remains a vital part of the overall business economy. The Internal Revenue Service reported that between 1970 and 1982 there were approximately half as many business partnerships as corporations.

## **SMALL BUSINESS**

Analysts of small business recognize that several economic factors tend to thwart this business form. To offset these factors, legislation was enacted creating the Small Business Administration, an independent federal agency. In Washington, D.C., and regional offices around the



country, trained specialists provide professional expertise and financial assistance to those wishing to form small businesses or to those already operating such businesses.

In a typical year, the SBA guarantees about \$3.5 thousand million of bank loans made to small businesses. These loans usually are for the purchase of plant, equipment and inventory.

A unique feature of the SBA is the management assistance that is offered to new or faltering businesses. In the SCORE program, successful entrepreneurs who are retired volunteer their help to others. Working in conjunction with individual state agencies and universities, the SBA also operates about 700 Small Business Development Centers that provide technical and management assistance to new and existing small businesses.

The SBA makes a serious effort to fund programs for minorities, especially African-, Asian- and Hispanic-Americans. The agency also administers an aggressive program to identify international markets and joint venture opportunities for small businesses that have export potential.

In addition, the SBA is well known for its disaster relief program. Ever since its inception, the SBA has offered assistance to homeowners and business firms suffering physical damage as a result of floods, hurricanes, tornadoes and other natural disasters.

## **FRANCHISING AND CHAIN STORES**

Franchising, a practice adaptable to small business, has increased greatly in recent years. A common practice in the restaurant business, franchising combines the economic efficiencies of the large corporation with the benefits of local ownership. In this transaction, a large company allows an individual or small group of entrepreneurs to use its name (often a distinct advertising advantage) and sometimes its products in exchange for a percentage of the profits. The entrepreneur, who is usually not an employee of a parent company, is responsible for the management and operation of one or several units of the larger chain. The individual owner or owners must also assume most of the risks connected with the enterprise.

Franchising has costs as well as benefits for the economy. The rise of the chain store has inhibited the development of single proprietorships and partnerships. Chain stores use mass methods buying in large quantities, selling a high volume and stressing self-service that make it possible to sell goods at lower prices than small-owner stores. Chain supermarkets, for example, using lower prices to attract customers, have driven out many independent small grocers.

Nonetheless, many independents do survive. Some individual proprietors join forces with others to form chains of independents or cooperatives. They pool their buying power or become independent franchises, and they often serve specialized or “niche” markets.

## **LARGE CORPORATIONS**

Although there are many small- and medium-size corporations, bigger business units are needed to perform certain services in the vast American economy. Large corporations can supply goods and services to a greater number of people across a wider geographic area than small businesses. They serve consumers across the nation and across the world. Corporate products tend to cost less because of the large volume and small overhead costs per unit sold. Moreover, consumers benefit from the availability of corporate “brand names”, which they recognize as guaranteeing a certain level of quality wherever purchased. Large corporations also have the financial strength to research, develop and produce new goods. Their scientific know-how, innovation and technical capability are critical to maintaining the nation’s competitiveness and productivity.

In the United States, a corporation is a specific legal form of organization of persons and resources chartered by one of the 50 states for the purpose of conducting business. When people and resources are brought together to form a corporation, the result — in the eyes of the law — is a person. (Indeed, the Latin word *corpus* means “body” or “person”). A U.S. corporation, distinct from any individual human being, may own property, sue or be sued in court and make contracts. For this reason, a corporation is an ideal vehicle for the conduct of business by many smaller enterprises as well as larger ones.

Some 500 major corporations occupy an important role in American business, although in some respects it has been a declining one. From 1978 to 1990, the profits of these 500 firms taken together have risen from \$898.5 thousand million to \$2.298.6 thousand million. In 1990 some 12.4 million people were employed by these firms, 1 million fewer than in 1986.

## **HOW CORPORATIONS RAISE CAPITAL**

The large corporation has grown to its present size in part because it has found innovative ways to raise new capital for further expansion. Five primary methods used by corporations to raise new capital are:

**ISSUING BONDS.** A bond is a written promise to pay a specific amount of money at a certain date in the future or periodically over the course of a loan, during which time interest is paid at a fixed rate on specified dates. Should the holder of the bond wish to get back his money before the note is due, the bond may be sold to someone else. When the bond reaches “maturity”, the company promises to pay back the principal at its face value.

Bonds are desirable for the company because the interest rate is lower than in most other types of borrowing. Also, interest paid on bonds is a tax deductible business expense for the corporation. The disadvantage is that interest payments ordinarily are made on bonds even when no profits are earned. For this reason, a smaller corporation can seldom raise much capital by issuing bonds.

**SALES OF COMMON STOCK.** Holders of bonds have lent money to the company, but they have no voice in its affairs, nor do they share in profits or losses. Quite the reverse is true for what are known as “equity” investors who buy common stock. They own shares in the corporation and have certain legal rights including, in most cases, the right to vote for the board of directors who actually manage the company.

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The efficiency of the U.S. capital market is legendary. Historically, virtually every major city once had a stock market, but by the 1990s

there were only three major markets: New York, New York; Chicago, Illinois; and San Francisco, California. Local markets persisted in such cities as Boston, Massachusetts, and Philadelphia, Pennsylvania, but trading was limited.

Capital markets in the United States have provided much of money — the lifeblood of capitalism — to finance the building of thousands of factories and plants, research laboratories and office buildings, airplanes and ships. It is fair to say that if capital markets did not exist in the United States, they would have had to be invented. Although in recent years much capital has been raised through bond markets and in other ways, stock markets have often proved to be useful money-raising tools for new struggling companies.

Capital markets are said to be efficient when they can match quickly vast numbers of stocks put forth by buyers. In part, it is a matter of technology. The modern markets, particularly those in New York and Chicago, rely heavily on computerization each day to process millions of transactions. But also, in part, it is a matter of tradition and experience. The stock market works largely on one broker's trust in another broker's word. The brokers, in turn depend on the faith of the customers they represent. Occasionally this trust is abused. But during the last half century, the federal government has played an increasingly important role in insisting on clean dealing and unambiguous language.

This chapter is an attempt to explain how the stock market works. In large measure it is written from the standpoint of the small buyer and seller of stocks. But it is not hard to see how these small customers are able to interact to provide a quickly responding market.

The principles of this market are similar to all others. For every buyer there has to be a seller. When more people wish to buy and many wish to sell, the price tends to fall.

So broad is the ownership of stock shares that owners can easily follow the fortunes of the market on a daily or even hourly basis. Investors get their information in a variety of ways. If they are willing to wait until the markets close, they can simply look at the markets pages of large daily newspapers to find out what happened in the previous trading session. There are a variety of indexes that measure market activity broadly, and individual stocks are also listed, showing the number of shares traded, the

closing price, and high and low prices reached during the trading session. Certain television programs devoted to business report immediate developments in market movements. For those who insist on getting up-to-the-minute information about price movements of individual stocks, computerized services will deliver this information almost instantaneously to their homes over telephone lines.

Also, investors often subscribe to magazines and newsletters devoted to analyzing movements in individual stocks and the markets in general, and speculating about the future.

Once a company has sold its original stock to the public and it is traded freely in the market, the price will be determined continuously during the trading day by what buyers will pay and what sellers will take. It is simply a matter of supply and demand. Thus, the price is the composite opinion of all the people who buy and sell that stock. Factors that influence how much people will pay include:

The general business climate or trend, depending on the state of the overall national economy, and the amount of confidence the public has in it;

The amount of profit the company that issued the stock has been making, or is predicted to make, and its financial condition;

The rate at which the company is growing or declining;

The ability of a company to compete successfully with its rivals over a period of time;

Whether the product or service is one that is popular, and whether the market for that product or service is growing or decreasing;

The general interest rate, or the market price for bonds;

The rate of return the company offered compared to the rate of return on alternative investments.

## **THE IMPORTANCE OF DIVIDENDS**

As previously noted in a different context, when a company makes money it usually pays a part of its earnings to its shareholders in the form of dividends. A typical payout is about 50 percent of the earnings. Thus, if a company made \$20 million in a year and if there were 5 mil-

lion shares of stock, this company might declare dividends in the amount of \$10 million, retaining the other half for immediate operations and/or expansion. So if there were 5 million shares of stock in the company, each shareowner would receive \$2 per share. If one owned 100 shares, the dividend would be \$200. To carry the arithmetic a step further, if a stock sold at \$40 per share and yielded a \$2 dividend, the rate of return per share would be 5 percent.

## THE STOCK EXCHANGES

While there are literally thousands of stocks, the ones bought and sold most actively are usually listed on the New York Stock Exchange (NYSE). The exchange dates back to 1792 when a group of stockbrokers gathered under a buttonwood tree on wall Street in New York City to make some rules about how buying and selling was to be done. The NYSE has become the leading exchange in the United States, but the American Stock Exchange also operates in the same Wall Street area, and in much the same way, but on a smaller scale.

The NYSE, housed in a large building on Wall Street, does the bulk of trading in listed securities. On the trading floor more than 2,200 common and preferred stocks are traded. The NYSE has some 1,600 members, most of whom represent brokerage houses involved in buying and selling for the public. They buy "seats" on the exchange at considerable expense. They are paid commissions by the buyers and sellers who execute their orders. Almost half a million kilometers of telephone and telegraph wire link the NYSE with brokerage offices around the nation and across the globe.

How are stocks bought and sold? Suppose a schoolteacher in California wants to go on an ocean cruise. To finance the trip she decides to sell 100 shares of her General Motors stock. The schoolteacher calls her stockbroker and directs him or her to sell the shares at once at the best price. The same day an engineer in Florida decides to use the savings he has accumulated and buy 100 shares of General Motors stock. The engineer calls his broker and puts in a buy order for 100 shares at the market price.

Both brokers wire their orders to the floor of the New York Stock Exchange. The two brokers, one representing the widow and the other the engineer, negotiate the transaction. One asks, "How much do I have to pay for a hundred shares of General Motors?" The highest bid is \$50.000 and least amount for which anyone has offered to sell is \$52.00. Both want to get the best price, so they compromise and agree on a buy/sell at \$51.00.

The NYSE itself neither buys nor sells stocks it simply serves as a mechanism by which brokers buy and sell for their clients. Each transaction is carried out in public and the information is sent electronically to every brokerage office in the nation.

## **OVER-THE-COUNTER STOCKS**

The largest security market in the world in terms of the number of different stocks and bonds traded is the over-the-counter (OTC) market. OTC is not located in any one place, but is primarily an electronic communications network of stock and bond dealers. These stocks are supervised by the National Association of Securities Dealers, Inc., which has the power to expel companies or dealers determined to be dishonest or insolvent. The over-the-counter market tends to get stocks at smaller companies, and by the 1990s had come to be known as a market where many of the fastest growing "high-technology" stocks could be bought and sold. Again, information about trading activity can be acquired through newspapers, magazines, or electronically. A brokerage house usually handles purchases and sales of these stocks along with those on the major exchanges.

Many persons who do not feel qualified to decide which stocks to purchase, but who nevertheless want to participate in the stock market in hopes of making a profit by doing so, turn to mutual funds. A mutual fund combines funds of its shareholders, which may be in small amounts, and invests large blocks of money in a varied portfolio of stocks, thus reducing the risk, which is another reason why many people prefer this method of investing in stocks.

Another advantage of mutual funds to the customer is that the fund's managers get professional advice from staff analysts. It is possible for a

fund to employ such persons because the operation is on a large scale. There are dozens of kinds of mutual funds. Some are designed for income, some for capital appreciation, and others are speculative with the chance for large gains or severe losses. Some deal only with stocks of specific industries, or stocks of foreign companies, or companies whose activities benefit the environment. The number and variety of funds proliferated greatly in the 1980s; the total number of funds jumped from 524 to 2,918 over the decade, while the portion of U.S. households holding shares in mutual funds increased from 6 percent in 1979 to 25 percent in 1989.

## **BUYING STOCK ON MARGIN**

Americans buy many goods on credit, and stocks are no exception. Investors who qualify can make a stock purchase by paying 50 percent down and getting a loan for the remainder. This is called buying on a “margin” of 50 percent. The balance is borrowed at interest from the brokerage house and the stock certificates are deposited with the broker as security. The Federal Board regulates the minimum margins, the amount that must be paid in cash as a percentage of a purchase. The minimum margins vary, depending on whether there is need to stimulate the market or curb its speculative enthusiasm.

If an investor sells stock held on margin that has appreciated, the investor may pocket the profit and pay the broker the amount that was borrowed plus interest and commission. If the stock goes down, the broker can issue a “margin call”, and the investor is required to pay an additional amount into the account. If the owner cannot produce cash, some of the stock is sold at the investors loss.

Buying stock on margin gives speculators (traders willing to gamble on high-risk situations) the opportunity to extend the scope of their operations. Their available cash will buy many more shares, giving them the opportunity of making more profit and also the risk of suffering greater losses.

At times the Federal Reserve Board requires a 100-percent margin, meaning that all stock must be paid for in cash. During the 1950s, for



example, the margin rate varied from a low of 50 percent to a high of 90 percent. A low rate, of course, stimulates stock buying, while a high rate discourages it.

The first concern of most investors is the safety of their purchases. If necessary they will often take lower dividends to avoid great risk. In contrast, speculators hope to see the price of their stocks go up, usually within months, or even days. They are more interested in the future of the stock than in its earning power at the time of purchase. People who believe they can outguess the market try to buy before prices rise and sell before they fall.

## COMMODITIES FUTURES

The prices of commodities — such metals as copper, gold, lead and tin — tend to fluctuate from one period of time to the next. Commodity traders fall into two broad categories: hedgers and speculators. Hedgers are business firms (or individuals) that enter into a commodity contract to be assured access to the commodity at a guaranteed price. A firm secures a needed commodity and is protected against price fluctuation. Thousands of individuals, in contrast, trade in commodity futures as speculators.

The major reason for the rising volume of commodity speculation is the lure of huge profits, which can be made on small or thin margins. Uncontrolled forces such as weather or wars can affect supply and demand and send commodity prices up or down very rapidly, thereby creating great profits or losses.

Speculating in commodities is done primarily at a commodities exchange, and there are a dozen such exchanges in the United States. These exchanges are voluntary trade associations, but they are called organized markets because members are required to follow set trading rules. Some of the most prominent are in Chicago, which is the historic center of America's agriculture-based industry. The Chicago Board of Trade is the largest center in the world for commodity futures in terms of volume and value of business. Another Chicago-based exchange is the Chicago Mercantile Exchange, which originally traded mainly in farm products, but has branched out to trade in foreign currency futures.

How does the commodity-trading system operate? Suppose a person bought a standard contract for 30.000 kilograms of cocoa. This buyer could pay the money and take possession of the cocoa. Or the buyer could make the purchase and then sell the contract to someone else. Most people have no need for that much cocoa, nor do they have a place to store it. Their purchase is purely a paper transaction; they hold the contract with the intention of selling it to someone else.

Commodity futures contracts, like stocks, are traded on margin. The difference typically is that a commodities margin is only about 10 to 20 percent of the value of the contract, which increases the opportunity for speculation and large gains or losses.

Those who make money are often professional traders, well versed in the way the market is likely to react. It has been estimated that of all the small buyers who enter this market, 85 percent lose money. In practice this statistics suggests a few very large winners and great many losers. The risks are high because a small price change raises profits or losses dramatically.

## **MARKET DYNAMICS**

Markets in stocks and commodities form a vital part of the American economic system. Millions of individuals buy and sell small lots of stocks and commodities while mutual funds and trusts trade in large lots. In good times, when it appears that prices will rise, money from savings or from other types of investment flows into the market. When this happens, prices are driven higher. Often a period of speculation follows in which the “bulls”, those who make money on a rising market, dominate the market.

A new factor of significance in the market is the volume of funds from abroad that is being invested. Not only has Middle Eastern oil money made its way into American securities, but many people in Europe, Japan and other parts of the world feel that their best opportunity for securing their wealth is to invest in American stocks. This preference for investment in the U.S. economy partially explains the extraor-

dinary strength of the American dollar in the early 1980s. It also, of course, is partly reasonable for the gradual upward climb of stock prices in the decades toward the end of the century.

## **THE SECURITIES AND EXCHANGE COMMISSION**

The Securities Act of 1933 and the Securities Exchange Act of 1934 were designed to help protect investors, not only from fraud but also from the problems of misunderstanding associated with inadequate or unusual data-reporting. Enacted during the Great Depression (1929–1940), these laws and others passed in subsequent years are administrated by the federal Securities and Exchange Commission (SEG). Before the SEG was created in 1934, securities were created to supplement, rather than to replace, what were often inadequate state laws.

The SEG has five commissioners who are appointed by the president. No more than three commissioners can be members of the same political party.

The SEG regulates interstate market securities and enforces laws against unfair and illegal practices. It also requires companies to provide information for the public about how many shares of their stock are being bought or sold by officers of the company. The SEG believes that because these persons have privileged information about the company, which makes them “insiders”, their buying or selling can indicate to other investors their degree of confidence in the future of the company. The laws have had some success in preventing fraud and secret dealing aimed at manipulating stock prices.

In its recent history the SEG has taken on the responsibility of overseeing corporate policies, particularly by requiring reports designed to uncover illegal company payments to political figures or others for the purpose of buying their influence. What may be common business practice in many countries is in some cases unlawful in America. Congress has charged the SEG with seeing that American corporations abide by American business ethics even when doing business in another country. The SEG is a good example of an agency created to protect the American public through the regulation of business enterprise.

In part, investors concern about the U.S. federal budget and international trade deficits were found to be responsible. Comments made by the U.S. secretary of the treasury, who criticized foreign economic policies and hinted that the Reagan administration would let the U.S. dollar's value decline further against other currencies, may also have contributed. But, in the view of many analysts and the presidential commission, the key factor was program trading, a recent development on Wall Street in which computers are programmed to order the buying or selling automatically of a large volume of shares when certain circumstances occur.

The commission named the Presidential Task Force on Market Mechanisms, but known as the Brady Commission, also criticized "specialists" on the floor of the New York Stock Exchange. These money makers, the commission said, neglected their duty by not becoming buyers of last resort and by treating small investors "capriciously". The SEG joined in faulting computerized trading and exchange specialists as well as citing a negative turn in investor psychology. Both the Brady Commission and the SEG called for greater regulation.

On February 4, 1988, the New York Stock Exchange established safeguards, which forbid the use of its electronic order system for program trading whenever the Dow-Jones Industrial Average increases or drops 50 points in a single day.

What is the role of the federal government in the American economy? What should it be? Although based largely on the concept of free enterprise, and organizing economic activity through open and competitive markets, the U.S. economy also has a tradition of government intervention for specific economic purposes — including limiting monopoly, protecting the consumer, providing for the poor, and preserving the environment.

Government intervention in the U.S. economy began increasing rapidly following the Great Depression of the 1930s, and continued to grow through the 1960s and into the 1970s. But beginning in the late 1970s, a large number of Americans began questioning the usefulness of what they considered excessive government regulation. By the 1980s,

this increasing controversy had brought about partial deregulation of several industries including telecommunications, the airlines and the railroads.

## **LAISSEZ-FAIRE VS. GOVERNMENT INTERVENTION**

The theoretical basis of government policy toward American business has been provided for more than 200 years by “laissez-faire”. Laissez-faire or “leave-it-alone” in a translation from the French, is a concept, allowing private interests to have a virtual free rein in operating business. The 18th-century Scottish economist Adam Smith strongly influenced the development of ideas about laissez-faire and indirectly, the growth of capitalism in America. He argued that the actions of private individuals, motivated by self-interest, worked together for the greater good of society if markets were competitive. Although Smith did favor some forms of government intervention—mainly to establish the ground rules for free enterprise—it was his criticisms of mercantilism and his advocacy of laissez-faire that earned him popularity in America.

But dedication to laissez-faire has not prevented private interests in the United States from turning to the government for help on numerous occasions. Railroad builders accepted grants of land and public subsidies in the 19th century. Industries facing strong competition from abroad have appealed for a greater degree of protectionism in trade policy. American agriculture, almost totally in private hands, has benefited by government assistance in numerous ways. Manufacturers, labor unions, bankers and others have sought government assistance in many forms from tax breaks to outright subsidies.

In other words, there has been a constant give-and-take between the theory of laissez-faire and concrete demands for government help for specific economic purposes. Yet many men and women in business believe that there is too much government regulation. They feel that some of the rules they must follow are unnecessary. Besides, they say, filling out forms to satisfy government rules costs money and adds to the prices they must charge. Many other Americans believe, however, that strict regulations are needed to keep businesses from cheating or

harming workers or consumers in order to increase business profits. Proponents of either of these views are often labeled in terms of contemporary American politics. That is to say, a conservative is usually defined as one who generally favors private initiative and opposes government intervention: a liberal is usually defined as one who supports private enterprise but is more willing to accept government intervention, and perhaps enthusiastically support it.

## **GROWTH OF GOVERNMENT INTERVENTION**

In the American economy, the balance between laissez-faire and government intervention has not been constant over time. Rather, in the early days of the nation, government leaders refused to do almost anything to control business. Except for helping support the development of agriculture and granting financial support to companies building the railroad system in the late 19<sup>th</sup> century, the government played little role in business affairs.

The largest changes in the government's role occurred as part of the "New Deal" President Franklin D. Roosevelt's response to the Great Depression. During this period in the 1930s, the United States endured the worst business crisis and the highest rate of unemployment in its history. To ease hardships, President Roosevelt and the Congress enacted many new laws including measures regulating sales of stock, recognizing the right of workers to form unions, and setting rules for wages and hours for workers. In addition, stricter controls were put on the manufacture and sale of food, pharmaceutical drugs and cosmetics.

The many laws and regulations enacted since 1930 have altered the shape of the American economy. There is virtually nothing a person can buy in the United States that is not affected by some kind of government regulation. Food manufacturers must tell exactly what is in a can or box or jar. No pharmaceutical drug can be sold until it is thoroughly tested and then approved by a federal agency. Many types of businesses must pass inspections by government workers for compliance with health, safety or both types of regulations. Automobiles must be built according to safety standards and must carry pollution-control devices. Prices

for goods must be clearly marked and advertising must be honest. These are just a few of the ways in which the government currently protects consumers.

Additionally, in the 21<sup>st</sup> century, the federal government's role in the U.S. economy has expanded to include major efforts to meet the economic needs of the poor, the old and the disabled, and to protect the environment.

## **FEDERAL EFFORTS TO CONTROL MONOPOLY**

One of the first economic abuses that the government attempted to correct in the public interest was the excessive concentration of business. At the end of the 19<sup>th</sup> and beginning of the 20<sup>th</sup> centuries, the United States went through a period of rapid economic concentration characterized by the merger of small companies into bigger ones. Many big companies entered into agreements to limit supply and raise prices: often they drove weaker firms from business by cutting prices and taking losses until competitors went bankrupt. Then the surviving companies could take over the assets of their former competitors and raise prices.

Growing numbers of Americans were alarmed by increased concentration and called for action. The government responded in 1890 with the Sherman Antitrust Act, which made it illegal for any person or business to monopolize trade, or to contract combine or conspire to restrict trade. In the early 1900s the government used the act to break up the Standard Oil Company and several other large firms that had abused their economic power.

In 1914 Congress responded to continuing economic concentration by passing two laws designed to bolster the Sherman Antitrust Act: the Clayton Antitrust Act and the Federal Trade Commission Act. The Clayton Antitrust Act tried to define more clearly what was meant by restraint of trade. It outlaws price discrimination that certain buyers have an advantage over others: forbids agreements in which manufacturers sell only to dealers who agree not to sell a rival manufacturer's products and prohibits some types of mergers and other acts that could lessen competition. The Federal Trade Commission Act established a govern-

ment commission aimed at preventing unfair and anticompetitive business practices.

In 1912 the United States Steel Corporation, which controlled more than half of the steel production in the United States, was accused of monopoly for operating as a price leader in the steel industry. But the lawsuit brought against the corporation was not settled until 1920. In a landmark decision the Supreme Court ruled that U.S. steel was not a monopoly because there was no “unreasonable” restraint of trade. A careful distinction was drawn between bigness and monopoly.

Since World War II the government has been active in its antitrust prosecutions. Four important examples give evidence of the scope of these efforts:

- In 1948 in the Portland Cement case, the Supreme Court’s ruling abolished the system under which quoted prices included “normal” freight charges from a specified location regardless of the actual cost of transportation from the plant involved.
- In 1957 the Supreme Court ruled that the DuPont Company, a huge chemicals concern, had to divest itself of its shares of General Motors stock because DuPont’s major shareholding resulted in domination of General Motors.
- In 1982 a 13-year-old lawsuit against American Telephone and Telegraph Company (AT&T) by the Justice Department was settled with AT&T agreeing to give up its 22 local Bell System operating companies. In return AT&T was allowed to expand into previously prohibited areas including data processing telephone and computer equipment sales and computer communication devices.

## **PROTECTING THE ENVIRONMENT**

Only relatively recently has the federal government justified a significant amount of intervention into the economy to protect the environment. Although the first important U.S. pollution control law was passed in 1899, this law — which made it a crime to dump any liquid wastes except those from sewers into navigable waters — was almost never enforced. During the next 60 years few other federal control laws were passed.



Beginning in the 1960s, however, Americans began increasingly to express concern about the impact of industrial growth on their nation and the world. Engine exhaust from the growing numbers of automobiles on the roads was blamed for the appearance of “smog” and other forms of air pollution in larger cities. Many environmentalists openly suggested that some economic growth would have to be sacrificed in order to protect the environment. Soon much legislation was passed to control pollution.

The EPA’s mandate is to control and abate pollution in the air and water, as well as that due to solid waste, pesticides, noise and radiation. The agency has the authority to coordinate and support research and antipollution efforts of state and local governments, private and public groups and educational institutions. It sets and enforces tolerable limits of pollution and establishes to bring polluters into line with standards. Since most of the requirements are of recent origin industries are given reasonable time, often several years, to conform to standards. Regional EPA offices develop, propose and implement approved regional programs for comprehensive environmental protection activities. Monitoring data show some improvements: for example, there has been a nationwide decline in virtually all categories of air pollution.

However, in 1990 it was felt still greater efforts to combat air pollution should be undertaken: important amendments to the Clean Air Act were passed by Congress and signed by President George Bush. Among other things the legislation incorporated an innovative market — based system designed to secure a substantial reduction in sulphur dioxide emissions that cause what is known as “acid rain”. This type of pollution was thought to be causing serious damage to forests and lakes, particularly in the eastern part of the United States, as well as neighboring Canada. Nowadays, in the 2000’s, the situation in the USA and in Canada is slowly improving and the problem of “acid rain” is not so acute as it used to be.

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U.S. foreign trade and global economic policies have changed direction dramatically from the early days of the nation, when the United States mostly pursued the development of its own economy, irrespective of what went on abroad. In the years since World War II the United

States has generally pursued the liberalization of international trade and coordination of the world economic system.

The United States dominated many export markets for much of the postwar period, thanks to an industrial machine untouched by war damage as well as advantages in technology and manufacturing techniques. But in the 1970s and 1980s, the gap between the United States and other countries export competitiveness narrowed, and — for some types of products — oilier countries exports increased more rapidly than those of the United States.

The oil price shocks of the 1970s, the ensuing worldwide recession, and increases in the foreign exchange value of the dollar acted to hurt the U.S. trade balance and to reduce domestic support for trade liberalization in the 1980s.

As a result of these events, hundreds of protectionist bills were introduced in Congress during the 1980s. Although some protectionist measures were enacted, U.S. leaders were to a large extent successful in deflecting the most, regressive proposals. In fact, the United States led the drive to begin the most recent series of multilateral trade negotiations, known as the Uruguay Round (the agreement to begin the round took place at talks in Punta del Este Uruguay) which was launched in September 1986 as a vehicle for achieving greater trade liberalization.

## **FROM PROTECTION TO LIBERALIZED TRADE**

Historically, however, the United States has from time to time experienced a strong impulse toward economic protectionism—the practice of using tariffs or quotas to limit imports of foreign goods in the interest of protecting native industry. At the beginning of the republic, statesman Alexander Hamilton advocated a protective tariff as a way to encourage american industrial development. By and large his advice was adopted. Throughout the 1800 domestic political considerations, including the desire to expand exports of such important commodities as cotton, determined U.S. trade policy.

U.S. protectionism peaked in 1930 with the enactment of the Smoot-Hawley Act, a tariff law which intensified the effects of the Great

Depression. Smoot-Hawley sharply increased U.S. tariffs and quickly met with foreign retaliation. The act contributed to the world economic crisis.

The U.S. approach to trade policy since 1934 has been a direct outgrowth of this experience, and following World War II, the United States endorsed trade liberalization. Many U.S. leaders argued that the domestic stability and continuing loyalty of U.S. allies would depend on economic recovery. U.S. aid was important to this recovery, but these nations needed export markets particularly the huge U.S. market in order to regain economic independence and achieve economic growth.

Secretary of State Cordell Hull understood this connection long before World War II. He wrote in support of the Trade Agreements Act of 1934, which provided the basic legislative mandate to cut U.S. tariffs:

“Nations cannot produce on a level to sustain their people and well-being unless they have reasonable opportunities to trade with one another. The principles underlying the Trade Agreements Program are therefore an indispensable cornerstone for the edifice of peace”.

The Reciprocal Trade Agreements Act of 1934 gave the president the authority to negotiate trade agreements with individual countries and greatly reduced duties on their exports to the United States in return for similar concessions on U.S. exports to their countries.

U.S. support for liberalizing trade was instrumental in creation of the General Agreement on Tariffs and Trade (GATT), an international code of tariff and trade rules that was signed by 23 countries in 1947 and represented over 90 countries by the end of the 1980s. In addition to setting codes of conduct for international trade, GATT has sponsored several rounds of multilateral trade negotiations, and the United States participated actively in each of them, often taking a leadership role.

## **PRINCIPLES OF TRADE**

America’s official policy has been to apply certain principles to trade agreements: these principles are also the cornerstones of the GATT. The first is nondiscrimination. According to this principle, also known as most-favored-nation (MFN) treatment, all trading partners must be

given the same customs and tariff treatment given to the so-called “most-favored-nation”. The United States now applies this policy to its trade with all of its trading partners except for those that, for foreign policy reasons, are specifically excluded by law.

The extension or withdrawal of nondiscriminatory treatment has sometimes been used to further foreign policy objectives. For example, the United States granted MFN status to China as part of an effort to improve relations with that country. The United States has also withheld MFN status from nations for human rights reasons. There is an ongoing debate within Congress and the federal agencies about the efficacy of using trade policy to further foreign policy objectives.

A second principle that the United States applies to trade is reciprocity. This says, in effect, that one nation has to make no greater internal adjustment, than the other in the implementation of trade agreements. In the 1980s this concept was used to buttress several so-called sectoral reciprocity proposals. These proposals would have required the U.S. government to restrict access to the U.S. market for any major trading partner, on a sector-by-sector basis, if that partner denied U.S. exports comparable market opportunities. Although most analysts concede that the threat of sectoral reciprocity can be a useful negotiating tactic, it is generally believed that such legislation would constrain negotiations and reduce the opportunity for achieving trade liberalization through broad, cross-industry compromises.

The United States has for the most part also followed a principle of multilateralism, as outlined in the Trade Expansion Act of 1962. This act authorized the president to negotiate multilateral trade liberalization in the so called “Kennedy Round” of trade negotiations, which aimed at reducing tariffs between the United States and its trading partners. In this round of negotiations 53 nations accounting for 80 percent of international trade agreed to cut tariffs by an average of 35 percent.

The principle of multilateralism was for many years the basis for U.S. participation and leadership in successive rounds of international trade negotiations. In 1979 as a result of the success of the Tokyo Round, the United States and approximately 100 oilier nations agreed to further tariff reductions, and to the reduction of such nontariff barriers to trade as quotas and licensing requirements.

In the 1980s the United States led the call for a new set of multilateral trade negotiations, which culminated in the launching of the Uruguay Round in September 1986. In these negotiations, the United States pushed for the development of rules to eliminate the use of agricultural subsidies and to extend GATT codes of conduct to services trade among others. The USA is still persuading this policy nowadays.

## **DEVELOPMENT ASSISTANCE**

The Bretton Woods Conference also resulted in the establishment of the World Bank, a multilateral institution designed to promote world trade and economic development by making loans to nations that might not otherwise be able to raise the funds necessary for participation in the world market. The World Bank receives its capital from member countries, which subscribe in proportion to their economic importance. The United States contributed approximately 35 percent of the World Bank's original \$9,1 thousand-million capitalization. The members of the World Bank hope they will be paid back in full by nations that have used their loans to strengthen weak economies. Eventually, it is hoped, these countries will have developed to such an extent that they can become full trading partners with the more developed countries, manufacturing their own products and trading them for other goods.

Large-scale U.S. involvement in providing development assistance outside the fields of the World Bank may be traced back to the U.S. decision to help Europe undertake recovery after World War II. Although assistance to nations with grave economic problems evolved slowly the American people felt a sense of achievement when the Marshall Plan, launched in April 1948 proved successful as a catalyst to European recovery from the war. President Harry S. Truman decided to build on this success by helping developing nations grow along Western democratic lines. Others supported such aid for purely humanitarian reasons. Some foreign policy experts worried about a «dollar shortage» in the war-ravaged and underdeveloped countries, and believed that as nations grew stronger they would be willing and able to participate equitably in the international economy. President Truman, in his 1949 inaugural

address, set forth an outline of this program and seemed to stir the nation's imagination when he proclaimed it a major part of American foreign policy.

The program was reorganized in 1961 and subsequently was administered through the U.S. Agency for International Development (USAID). In the 1980s USAID was still providing assistance in varying amounts to 56 nations. In recent years USAID programs have moved away from grand development schemes such as building huge dams highway systems or basic industries. Increasingly, USAID has emphasized food and nutrition; population planning and health; education and human resources; specific economic development problems: famine and disaster relief assistance; and Food Per Peace, a program that sells food and fiber on favorable credit terms in the amount of \$1 thousand-million annually and makes outright grants to the poorest nations.

## **THE DEBATE THAT WILL NOT DIE**

**The government says that Britain cannot consider joining the European single currency until it has passed five economic tests. But have the tests already been met?**

It is an economic argument set to a transparently political timetable. The government has long insisted that it regards the question of whether Britain should join the single European currency as above all an economic issue. Gordon Brown, the chancellor, has set five economic tests to gauge whether Britain is ready to take the plunge. But he also insists that he will not decide whether Britain has met these tests until after the next election.

The reasoning is plain. Polls show that a large majority of British people do not want to join the euro. The Labour Party is desperate for the single currency not to become an issue in the next election. So Mr Brown is trying to kick the issue into touch, until the election is safely won. In his Mansion House speech, which the chancellor was making as *The Economist* went to press, he was expected to stick firmly to this line.

Increasingly, however, the government's strategy is under strain. It is hard to imagine that the Labour Party will get through an election campaign, without revealing whether it intends to call a referendum on the abolition of the national currency shortly afterwards. Some of Mr. Brown's cabinet colleagues in particular Robin Cook, Stephen Byers and Peter Mandelson — clearly want the government to take a more robustly pro-euro line now.

The past fortnight has seen a steady stream of interventions, from the pro- and anti-euro camps, as they try to force the chancellor off the fence. This week Britain in Europe campaign marshalled a posse of international economists to present the case for joining the single currency. The anti-euro Business for Sterling pressure group rustled up former Treasury "wise men" (economic advisers) to warn that entry could imperil hard-won economic stability.

So how far is Britain to meeting the five tests Mr. Brown first set out in October 1997? The first and most important is whether the economy can demonstrate sustainable convergence with the euro zone. Next, the Treasury wants to be sure that the economy is flexible enough to cope with economic shocks once interest rates are set in Frankfurt. It will also assess the impact of joining the euro on investment, the City and employment. Recent debate has focused on three of the tests: convergence, investment and the City.

**Convergence:** When the chancellor first posed his tests in late 1997, he concluded that the economic cycles of Britain and the euro zone were too divergent to allow entry into monetary union in this parliament. However, this week's figures for consumer price inflation were ammunition for those arguing that the economy is converging on the euro area. On the index of prices used within the European Union to measure inflation, Britain's annual rate nudged down in May to a new low of 0,5%. Last October, British inflation fell below the euro zone's and since the start of the year, it has been the lowest of any EU country.

These latest inflation figures appeared to validate the view of the Organisation for Economic Cooperation and Development, that Britain is moving closer to the economic centre of gravity of the euro area than some of its current members. Britain's short-term interest rates, too, are now much nearer to those in the euro area than was the case

when Mr. Brown ruled out early entry. Then there was a differential of almost 4 percentage points between official rates in Britain and Germany. Now that has narrowed to less than 2 percentage points.

That differential could close further if the Bank of England continues to hold interest rates at 6% while the European Central Bank further tightens monetary policy. The pressure for higher rates in Britain eased this week thanks to signs of pay moderation in the labour market. Average earnings growth in the latest three months fell from an annual rate of 5.7% to 5.1%, the biggest slowdown since 1993 — and approaching the 4.5% rate the Bank believes is compatible with meeting its inflation target.

The output gap, which measures whether GDP is above or below its potential level, paints a similar picture. In 1997, Britain's output gap was above potential while the euro's area was well below. By 2001, however, both Britain and the euro zone will be almost 1% above potential, according to OECD projections.

However, the Treasury insists that convergence must be «sustainable and durable». Sceptics about euro membership compare the recent alignment to ships passing in the night. In evidence to the Treasury select committee this week, Roger Bootle, an economist, described convergence as «superficial» and asked whether British inflation would be the lowest in the EU if the base rate were at 4.25%, as in the euro zone. The dangers for Britain of adopting a “one size fits all” monetary policy were highlighted this week as Irish inflation rose further above 5%.

The “killer fact” in the convergence story remains the current strength and past volatility of the pound. This has both stoked up the campaign for entry — and made it more difficult to achieve without a clear lead from the government. A central argument of this week's broadside from Britain in Europe, “The case for the euro”, is that Britain will suffer increasingly from fluctuations in the value of the pound. One of the authors, Willem Buiter, a former member of the Bank of England Monetary Policy Committee, said that the pound is a source of instability rather than a buffer against it: “sterling is a rabbit squeezed between two elephants”, the dollar and the euro.

**Investment:** Another contributor to the Britain in Europe report, Peter Kenen, a professor of economics at Princeton University, warned that exchange-rate uncertainty would hit inward investment from foreign com-



panies which can now invest without exchange-rate risk in the euro zone. So far the evidence is mixed. A recent survey from Ernst & Young, an accountancy firm, suggested that Britain is starting to lose out. But a report next month from the Invest in Britain Bureau, a government agency, is expected to find continued buoyancy in inward investment.

**The City:** A speech this week from the governor of the Bank of England robustly defended the City's performance to date outside the euro zone. "There were those who argued that the City would suffer if the UK failed to join from the outset», said Eddie George: «That clearly has not so far happened — quite the reverse". He saw no reason to suppose that Britain's position outside the euro area would detract from the City's competitiveness in the future.

A survey of foreign banks by the London Chamber of Commerce and Industry backed up the governor's views on the current impact of the euro. This found that British participation in the euro ranked 21st out of 23 factors influencing location. However, a third said Britain would have to join the euro to secure London's long-term future as an international financial centre.

The debate about the five economic tests increasingly suggests that they will be met when the chancellor decides that it is politically convenient for them to be met. It is not that the tests are meaningless or unimportant. But they are vague. In the absence of a major recession in either Britain or Europe, it is likely that evidence can be marshalled on either side to suit the prejudices of whoever is making the case.

Which brings the debate back to the politics. If Britain is to enter monetary union, it will have to do more than pass Gordon Brown's five tests. The government will have to pave the way for entry by negotiating with its European partners over an acceptable exchange rate. It will have to influence expectations in the foreign exchange markets about an entry rate into the euro. In this sense, the economy will only pass the tests if the government wills that result. And even if the economic tests are met, the government will have to win a referendum. It is highly unlikely that the Yes campaign will be able to avoid dealing with the political implications of euro membership. The decision whether or not to join the euro is ultimately political — whatever Mr. Brown would have us believe.

*(Tire Economist, June 17<sup>th</sup> 2000)*

## AT YOUR SERVICE

The evidence on all this is fiercely contested. There is no consensus on whether the new theories of trade and growth are closer to being true than are the current versions of their predecessors. So far as specialisation is concerned, it is not even clear exactly what the term means, let alone how it should be measured. A lot depends on the level of magnification — that is, on whether you compare broad sectors (manufacturing, farming) or sub-sectors, or even particular industries.

It would be hard to deny, though, that the economy of the United States is more regionally specialised than the euro zone. Big industries do seem to have clustered in certain areas: classically, car making in Detroit, software in Silicon Valley, movies in Hollywood. Europe has clusters here and there, but they are less pronounced. In America, asymmetric shocks have often pushed regional economic cycles out of synch, but fiscal transfers and labour mobility have eased the adjustment. Europe may find that integration causes sharper regional cycles — but since its central budget is small and its labour mobility low, its ability to cope may be poorer.

A recent study by the OECD reports some further evidence. First, it looks at a measure of output divergence (which asks, in effect, what proportion of each country's output would need to switch sectors for the country's pattern of GDP to conform to the euro-area average). The results suggest that specialisation has increased since 1980 in most of the countries examined. (It also suggests that Italy is the most "European" economy, and Belgium the least.) But the findings are inconclusive. Using a similar measure, but looking at 60 sub-national regions within the euro area rather than at countries, and using employment in place of output, the researchers find the opposite: specialisation has been falling, albeit gently, since the mid-1980s.

It is possible, indeed likely, that "new" and "neoclassical" effects are going on at the same time. A paper cited by the OECD shows that specialisation in America has traced a bell-curve over time. Regional specialisation increased during the 19th and early 20th centuries as manufacturing, prone, in the "new" view, to form clusters, gained ground over agriculture. Later, this trend reversed and specialisation

fell — notwithstanding the fact that America is today more specialised than Europe.

What happened? “Neoclassical” factors — trade and comparative advantage — caused a long-term shift in industrial structure: the economy moved from manufacturing to services. Many services have to be produced where they are consumed, which means less regional specialisation. This was enough to outweigh any tendency within manufacturing for specialisation to increase. (Note, however, that specialisation even within American manufacturing has declined in the second half of this century: the tendency to cluster may be weaker than before.)

Europe can draw comfort from this. Its shift from manufacturing to services lags far behind America’s. Integration, other things equal, will speed it up. This should mitigate any tendency towards clustering. For now at least, service economies look more alike than manufacturing economies, and should prove less susceptible to shocking developments.

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Paul Krugman first drew attention to this question in his book “Geography and Trade” (1991). The OECD study is “EMU: Facts. Challenges and Policies” (1999). The study on America is “Economic Integration and Convergence: US Regions, 1840-1987” by Sukkoo Kim, NBER Working Paper 6335 ([www.nber.org](http://www.nber.org)).

*(The Economist, May 29<sup>th</sup> 1999)*

## FRANKFURT FOLLIES

The infant European Central Bank (ECB) has been bullied by almost everybody in its first 14 months in the monetary playground. It has been widely criticised for its lack of transparency and accountability, and for a flawed system of financial supervision. A new report published by the Centre for Economic Policy Research (CEPR)\* agrees with most of the criticisms, but rejects the popularly prescribed remedies.

The ECB is certainly less transparent than the Bank of England, which has been set a clear inflation target by the chancellor of the exchequer, and publishes minutes of policy meetings and the voting records

of individual members of its Monetary Policy Committee. The ECB, in contrast, sets its own target. Indeed, it has set itself two targets: for monetary growth and for inflation. Since these can conflict, it is hard for the markets to understand how the ECB reaches its decisions. The bank's refusal to publish voting records or minutes clouds matters further.

To increase transparency, most outsiders have urged the ECB to publish votes and minutes. But the authors of the CEPR report argue that, under its current set-up, the ECB is wise not to. Attributing votes and opinions to members from different countries would increase the focus on national differences, and so undermine the bank's credibility.

Blueprints developed at other central banks may not work at the ECB, because there is a tension within Europe between the desire for more integration and a reluctance to cede national political control. The CEPR report considers ways to reduce this tension. First, the ECB should be set an explicit inflation target by the European Parliament, so there can be no disagreement about the goal of monetary policy. Second, it recommends that the power of the executive board be increased relative to that of national central-bank governors, who are more likely to be influenced by national interests. At the moment, all 11 governors can vote, outweighing the six-member executive board. Better, perhaps, if only five, say, were allowed to vote at any time, with revolving terms — like the arrangements for district-bank presidents in America's Federal Reserve System.

The same tension between European integration and national control also poses problems for bank supervision. Banks are likely to become more pan-European as the single currency encourages cross-border mergers and greater cross-border exposures. A failure in one country could thus spill more quickly to other parts of Europe. Unfortunately, the existing framework is ill-equipped to handle a Europe-wide banking crisis, because supervision remains in the hands of national regulators. For its part, the ECB may not have enough information in a crisis, and it would find it hard to co-ordinate the activities of national regulators.

From an economic point of view, it would be best if bank supervision were centralised, either under the ECB or in a new, independent European regulator. However, the report argues that centralisation is not politically feasible in the near future, as it would require govern-

ments to relinquish national control and deprive some central banks of one of their only remaining functions. Instead, it suggests the exact opposite: a truly decentralised approach, shifting the role of monitoring banks to the market by setting Europe-wide full disclosure rules. The idea, based partly on the “New Zealand model”, is that by increasing information about the riskiness of banks, this would increase their incentives to act prudently and so reduce the risk of failure.

Fuller disclosure needs to be supported by measures to reduce the contagion effect of a failure by, for example, reducing uncollateralised interbank exposures among European banks. It would still need the backing of a lender of last resort, but a market-oriented reform might make banks better able to cope with trouble.

The ECB has been lucky: it has not yet faced a financial crisis. It will one day. Better, therefore, to reform the system beforehand. Sadly, history shows that it always takes a crisis to persuade policymakers to act.

\* «One Money, Many Countries», by C. Favero, X. Freixas, T. Persson, and C. Wyplosz.

*(The Economist, February 26<sup>th</sup> 2000)*

## UNDUE CAUTION

Since taking office in 1997, Gordon Brown, Britain’s chancellor of the exchequer, has been bemoaning his country’s long-term rate of economic growth. Part of the problem, he thinks, lies in a dearth of investment in small and innovative companies, especially compared with America. Hence an inquiry, begun this week, by Paul Myners, chairman of Gartmore, an asset-management firm, into how Britain’s biggest investors — pension funds and life insurers — allocate their money. Mr. Myners is due to report to Mr. Brown before next spring’s budget.

By and large, says Mr. Myners, pension funds and life companies, which control about 45% of quoted equities, have done a good job for pensioners and policy-holders. But their investment has been concentrated in quoted equities and gilts. “There appears to have been a reluctance to invest in other assets such as venture capital, companies out-

side the major indices and high-yield bonds», he writes. Is this prudence or misplaced caution? And if the latter, why?

Definitely the latter, says Ronald Cohen, chairman of Apax Partners, a venture-capital firm. Of the 14 billion (\$2 billion) that Apax raised in 1999, only 14% came from British institutions. Most of the rest came from American and continental European investors. In the British venture-capital industry as a whole, 13% of finance came from British pension funds and insurers in 1998; 37% from their foreign equivalents. A mere 0.5% of British pension funds' assets are in venture capital, compared with 5% in America.

How come? Returns cannot be the reason, says Mr. Cohen: over the past 30 years his funds' performances have been "nothing short of spectacular". Nor, he insists, is venture capital as risky as many investors think. Although returns are volatile, none of Apax's funds has yet lost money. Investing in a single young company is risky; investing in several firms in sectors that a venture capitalist knows well is a different matter.

Regulation is one possible cause of caution. Among other things, the Minimum Funding Requirement (MFR), which in effect obliges pension funds to invest in gilts and quoted equities, will come under the Myners lamp. Mr. Myners will also ask whether some industry practices distort investment decisions. Some argue that quarterly comparisons of fund managers' performances, for example, scarcely encourage managers to stand out from the crowd or to invest for the long term.

Fund managers and their advisers point out that in the past they have done pretty well for their clients without putting much into venture capital and shares in small companies. But the MFR is widely be-moaned. "Is it a structural impediment? A resounding yes", says Alan Rubenstein, chairman of the investment committee of the National Association of Pension Funds. And with inflation low, says Tim Gardener, head of investment consulting at William M. Mercer in London, institutions cannot expect the same bumper returns as in the past 20 years. So although past reluctance to invest in venture capital is understandable, "we agree with the basic thrust, that pension funds should look at it".

*(The Economist, May 20<sup>th</sup> 2000)*

## THE CASE FOR FURTHER LIBERALISATION

In 1997, consultants at McKinsey published a report on the Dutch economy. Four important barriers were seen to play a key role in keeping the Netherlands behind other countries. First, a lack of competition. Consumer goods are approximately 20% more expensive in the Netherlands than in the United States. Higher margins signify less competition. Dutch legislation on competition has in the past been relatively lax. Recently the Dutch government passed a new law on competition which sets stricter rules. To boost growth the Netherlands will have to enforce those rules vigorously.

The second barrier is formed by labour-market rules, including those on working hours and on hiring and firing, and by stringent collective bargaining agreements. In the OECD Jobs Study of 1995 a ranking was made of the extent of labour market regulations, in which the Netherlands scored worse than the United States, Britain, Denmark and Japan. On a scale from 0 (over-regulation) to 10 (very little regulation), the Netherlands scores 4 points against the United States' 7.

The third barrier has to do with the unattractive climate for setting up new companies in what are or should be fast-growing sectors. Strict regulation drives up labour costs. This is particularly true for small businesses. A recent international comparison of administrative costs in eight countries (including Germany and the United States) shows that the costs of hiring the first employee are highest in the Netherlands.

The fourth barrier consists in the lack of incentives for the low-skilled to find jobs. Social security benefits in the Netherlands are still among the most generous in the world. Many of the unemployed are therefore stuck in a poverty trap. Wider margins between benefits and wages should lead to jobs becoming available for those who can work but now depend on social security.

These recommendations imply that the Netherlands should keep moving in the same direction as in the past few years. Through deregulation the functioning of market mechanisms should be further improved and social security trimmed. In particular, the government must get a grip on the mounting number of registered disabled, of which there are many more in the Netherlands than in Germany or Belgium. Officially,

13% of the working population is now disabled. If a genuine figure, that would make the Netherlands the unhealthiest place in north-west Europe, despite having the highest life expectancy.

In short, the Dutch economic order will have to move even further towards the Anglo-Saxon model of capitalism. Policies which point in that direction have begun to bear fruit. And such policies should not be construed, as many choose to, as a reinforcement of the Rhineland model. Quite the contrary.

If the Netherlands still has a long way to go, that goes even more for those European countries which are still firmly stuck in the Rhineland rut. France's prime minister, Lionel Jospin, has proposed public works projects as an answer to unemployment. But such projects are financed either by raising taxes or by increasing the budget deficit. In the first case the number of jobs created by the additional public works will be smaller than that of jobs lost in the rest of the economy. Governments which want to avoid this problem by deficit financing will run into the obstacle of EMU'S anti-deficit rules.

European unemployment is a man-made disaster. Policy harmonization would cause this blight to spread. At the European summit in Austria last autumn, the chancellor of that country, Viktor Klima, said that co-ordination of economic policies was "the key to creating employment". Such calls are usually supported by governments which espouse unsuccessful policies. They say they fear that tax rates will suffer a race to the bottom. Harmonisation, though, is more likely to result in a race to the top. Altogether, it would lessen the pressure to carry out necessary but unpopular structural adjustments to the welfare state.

In order to make the Euro work, more flexibility in the labour market is needed since the instrument of devaluation no longer exists. Rhineland governments are uneasy about this — if not downright hostile. By creating the Euro they have thus made a stick for their own back. They must either deregulate or infringe the rules of the EMU. But this thought has yet to sink in.

Should the Netherlands go all the way? Should it change to the type of market economy that exists in the United States? The Anglo-Saxon model has its own problems. Maximising utility in the short term leads to too few savings and insufficient investment. Americans have



not invested enough in public provisions like infrastructure and education. In the Rhineland, savings are considerable and investments are on an altogether higher level. Social security will have to be trimmed but the essentials of the system can be retained, provided public expenditure is kept durably under control.

A synthesis of the Anglo-Saxon and Rhineland models ought to be possible. A “Mid-Atlantic” model really would unite the positive elements of both. But that model has not yet been reached in the Netherlands. More liberalism is required if the Dutch economy is to achieve its potential and to raise living standards — and the same applies to the rest of the European Union, but even more so.

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Frits Bolkestein is a member of Parliament in the Netherlands, and was leader of the Liberals, part of the present government, in 1990-98. He has been both minister for foreign trade and defence minister. He is also president of Liberal International.

*(The Economist, May 22<sup>nd</sup> 1999)*

## **AMERICA HAS BEEN PROMISED A SOFT LANDING. CONSIDER AN ALTERNATIVE**

Do you think we are going to have a recession? The questioner is a stranger, clad in an elegant fur coat, in a lift on Fifth Avenue in Manhattan. It is the question all Americans are asking. When the question was put in Congress last week to Alan Greenspan, the chairman of the Federal Reserve, he replied “No”. Unfortunately, he said the same in September 1990, when it is now clear that a recession had already started.

According to the latest survey by Blue Chip Economic Indicators, 95% of economists agree with Mr. Greenspan: America is not sliding into recession. But this is less reassuring than it sounds. Economists rarely succeed in predicting recessions. Economic models are not much help for spotting turning-points in the cycle. And many economists are reluctant to stick their necks out.

A disturbing number of leading economists in America have privately admitted to *The Economist* that they are more worried about a recession.

sion (defined as at least two quarters of falling GDP) than their official forecast might suggest. Even Stephen Roach, a notorious bear at Morgan Stanley, is predicting only two quarters of shrinking output, and average growth of 0.9% for 2001 as a whole. That would make it the mildest recession in history. But, as Mr. Roach admits, it is hard to forecast recession, let alone deep recession, when your firm sells equities.

Certainly, the trend is gloomy. The average prediction for growth in 2001 in The Economist's poll of forecasters has fallen from 3.5% in October to 1.8% early this month. Actual GDP growth slowed from 5% in early 2000 to 1.4% in the fourth quarter. Many economists expect growth of barely 1% in the first half of this year. Even without a recession, that would feel like a bumpy landing.

So far, the main driver of the downturn has been the business sector. As profits have been squeezed and weaker sales have caused inventories to pile up, firms have started to trim their investment and production, Mr. Greenspan is keen to portray the current slowdown as mild and short-lived. Firms have already started to slim their excess stocks, he argues, so the usual inventory correction should take place more rapidly than usual, allowing the economy to bounce back more swiftly.

The behaviour of consumer and corporate spending will determine whether this happens without a recession. John Makin, an economist at the American Enterprise Institute, believes there is a serious overhang of capital investment. Even without a recession, capacity utilisation in manufacturing has fallen to its lowest level since 1992. With excess capacity and falling profits, firms are likely to cut their investment plans this year.

The most useful economic indicator to watch is consumer confidence. Mr. Greenspan has likened the sudden break in confidence before past recessions to "water backing up against a dam that is finally breached". It is difficult for monetary policy to deal with such a sharp break in confidence. The University of Michigan's consumer-confidence index remains above its level in previous recessions. But it has just seen its biggest three-month fall since the start of the last recession. And, as Bill Dudley, an economist at Goldman Sachs, argues, the rate of change in confidence may have a bigger impact on growth in spending than the absolute level.

Last year, households' saving turned negative for the first time since the 1930s, as people spent their increased stockmarket wealth. Debts also climbed to record levels in relation to income. If share prices continue to weaken from their still over-valued levels, that "wealth effect" will surely go into reverse. If nervous consumers suddenly decide to save more and spend less, a serious recession could follow.

What would really cause consumer confidence to crumble is big job lay-offs. So far unemployment has barely increased. But if firms in the "just-in-time" economy reduce inventories and capital spending more swiftly than in the past, as Mr Greenspan has argued, then why might they not also cut jobs rapidly? A spate of recent corporate layoffs from the likes of Dell, Daimler Chrysler and Sara Lee augur poorly.

## **LIQUID REFRESHMENT**

Most economists and investors still have faith in the ability of the Fed to prevent a recession through interest-rate cuts. With inflation well under control, the Fed has plenty of room to cut interest rates. At least, that was the argument before the poor inflation figures for January were published. Consumer prices rose by 0.6% in the month, twice as much as expected, to give a 12-month increase of 3.7%; the 12-month rate of producer-price inflation jumped to 4.8%, its highest for ten years. This may be just a blip, caused by higher energy prices, but the Fed's room for aggressive easing may be shrinking.

And even if rates are cut by another half point at the Fed's next policy meeting on March 20th, there is no guarantee of how quickly this will work. Monetary policy always operates with long lags, but with record levels of debt and excess capacity, lower interest rates may be even less effective than usual in spurring new spending. Easier monetary policy can certainly shorten recession, but, given America's financial and economic imbalances, it may be too late to prevent one altogether.

All this leaves one final, predictable reason for optimism. Mr. Dudley points out that investors and consumers (presumably like the woman in the fur coat) still believe Mr. Greenspan can avert recession; that

helps to underpin confidence. Undeniable. Yet, if a recession were to occur, the shock to confidence could be severe — like discovering that the emperor had no clothes after all.

*(The Economist, February 24<sup>th</sup> 2001)*

## HOMESICK BLUES

**America's booming housing market, and the government-sponsored agencies that are financing it, may be the source of nasty economic problems ahead**

House prices are notoriously cyclical. So it is fair to assume that the boom currently being experienced by America's housing market will not last forever. When the market does turn down, it will have the usual dampening effect on economic growth. In this cycle, however, there may be even more to worry about. A reversal in the housing market could have serious implications for the institutions whose lending has fuelled the boom. These include government-“sponsored” mortgage agencies such as Fannie Mae (the Federal National Mortgage Association), Freddie Mac (the Federal Home Loan Mortgage Corporation) and the Federal Home Loan bank system, which is mutually owned by thrifts. These institutions are increasingly important to the health of America's entire financial system.

This week a Republican Congressman, Richard Baker, was fretting about the growing risk of these agencies. He argued that they might eventually land the taxpayer with a bill that dwarfs the savings-and-loan mess of a decade ago. The agencies have been increasing their lending at a 20% annual rate in the past couple of years, as, to rather less attention, has the Federal Home Loan system. The federal mortgage agencies already have combined debts of \$1.4 trillion. On current trends, by 2003 they will be bearing some of the risk on half of America's residential mortgages, up from one-third in 1995.

The financial markets may be allowing this to happen only because they believe, with some justification, that if things go wrong, the government will come to the rescue. Housing is a political minefield. Even

as Mr. Baker worried about excessive lending, Fannie and Freddie were fighting off complaints that they were lending too little, particularly to the poor and to ethnic minorities.

Nonetheless, it is the ballooning balance sheets, and the potential liabilities for the taxpayer, that are the most urgent focus of attention. Although they started life as fully public bodies — Fannie Mae in 1938, Freddie Mac in 1970 — they have since moved into a twilight zone between the public and private sectors. Shares in both are listed on the New York Stock Exchange. Both say they are genuinely private companies, which do not receive a penny from the government. Indeed, they are among the 50 most profitable American companies.

Yet they also enjoy benefits not available to any truly private firm, such as exemption from state and local taxes. They face less testing capital requirements than their private-sector rivals, allowing them to load on much higher levels of borrowing. Fannie and Freddie have roughly \$32 of debt for each dollar of capital, compared with \$11.50 of debt per dollar at large banks. Their implicit government guarantees allow them to borrow cheaply. And they have an emergency credit-line from the Treasury of \$8.5 billion (so far unused). A third agency, the Government National Mortgage Association, known as Ginnie Mae, has an explicit guarantee, but is a much smaller organisation.

In 1996, various official reports looking at the case for a complete privatisation of Fannie and Freddie concluded that its quasi-public status represented a subsidy worth around \$6 billion a year. According to the reports, as much as one-third of the subsidy is not passed on to mortgagees. Instead, it goes to shareholders and employees. Recently, Fannie's and Freddie's return on equity has averaged 24%, compared with 15–17% for private banks and securities firms. And pay is way above public-sector (and indeed most private-sector) rates.

At first, the federal mortgage agencies provided useful liquidity, making it easier for people to get a home loan. In the 1970s and 1980s they led the development of asset-backed securities markets, by selling bundles of mortgages, something none of America's then small mortgage banks could have dreamed of doing. Now, though, the financial markets are large and sophisticated enough to do without a federal helping hand.

So Fannie and Freddie may be doing more harm than good. They make mortgages slightly cheaper, while mostly stifling truly private competition (though currently they are making it easier for start-up Internet lenders to take on the established banks, prompting the banks to lobby harder against them). And they are expanding their range of activities. They are moving into “sub-prime” lending to less creditworthy borrowers. Some of the firms in that market reckon that the agencies’ recent crusade against “predatory lending” in these markets is merely a figleaf to cover up their own predatory swoop.

A recent study\* by the American Enterprise Institute says that Fannie and Freddie are on course to «nationalise» the residential-mortgage market. Bert Ely, a co-author, reckons that their profit goals may lead them to expand into «jumbo» mortgages, above their current lending ceiling for individual mortgage loans, and even into commercial mortgages and small-business loans.

There are further reasons to worry. Fannie and Freddie’s debt and securities are exempt from regulations that limit banks’ exposure to the securities of any single private company. Currently, bank-held federal-agency securities and debt amount to one-third of total bank capital — a highly concentrated risk.

Fannie and Freddie may have fuelled an unsustainable credit bubble. The expansion of their balance sheets in the past two years represents massive credit-creation. Doug Noland of David Tice, a fund-management firm, reckons that their purchases of mortgage-backed securities during the financial crisis in autumn 1998 bailed out many troubled financial firms. Their continued expansion since then has pumped liquidity into the system when the Federal Reserve was trying to reduce it.

Precisely what their role has been is hard to measure, not least because they have been big participants in the less transparent corners of the derivatives markets. Nobody suggests the agencies are in any immediate danger. Fannie points out that defaults total only three cents for every \$100 it lends. But, since they expanded so fast, the quality of their risk management has not been tested by a market downturn. Ominously, during the last housing bust in the 1980s, Fannie became technically insolvent, though regulators allowed it to “grow out of its difficulties”.

The markets may be waking up to the risks. Ironically, the turning-point came earlier this year, when it was suggested that, as the supply of Treasury bonds dwindles thanks to the federal government's surplus, mortgage-agency debt could replace them as the benchmark used for pricing other fixed-income securities. The Treasury expects agency debt-issuance to exceed its own new issues by 2003. But Treasuries are guaranteed by the federal government, whereas Fannie's and Freddie's debt is not, at least in theory. This was made clear last month in congressional testimony by Gary Gensler, a senior Treasury official, which prompted a sharp sell-off in Fannie's and Freddie's debt. The markets were reassured when Mr Gensler's remarks were «clarified» as reaffirming the Treasury's historic position, which they clearly see as an implicit guarantee.

Proposals for reform fall into two broad camps. One is to try to rein in the agencies, by keeping them to their narrow lending remit and imposing tougher capital requirements. The other, cleaner, approach would be to privatise them, so that the markets are left in no doubt that their debt carries no government guarantee, implicit or explicit. There is an encouraging precedent: in 1997 Sallie Mae, the student loans agency, was privatised by separating its government-guaranteed loans and debts from its future, non-guaranteed, activities. Expect Fannie and Freddie to pull all their influential political strings to stop it happening to them.

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\* "Nationalising Mortgage Risk. The Growth of Fannie Mae and Freddie Mac". By Peter Wallison and Bert Ely, AEI, 2000.

*(The Economist, April 15<sup>th</sup> 2000)*

## ARGENTINA IN A FIX

For much of the 1990s, Argentina was regarded as an emerging-market success story. And much of its success was attributed to its adoption in 1991 of a convertibility law, pegging the currency, the peso, to the American dollar: every peso in circulation had to be backed by a

dollar in reserves. This type of “currency board” arrangement is super-fashionable among economists. So much so that Argentina’s descent into economic crisis is also a crisis for the prevailing orthodoxy about emerging-market exchange-rate policy.

In recent years, whenever an emerging economy’s currency — be it the Indonesian rupiah, the Russian rouble, the Brazilian real or the Turkish lira — has hit the rocks, some wise man has been on hand to tell the flailing government that a currency board would solve all its troubles. It was argued that countries had only two choices: to allow their currencies to float freely or, conversely, to fix them by means of a currency board. Short of outright dollarisation, this is the cast-iron way to fix a currency. It amounts to an open-ended promise to swap dollars for pesos at the promised parity.

Such a system worked, for example, for Hong Kong, whose dollar weathered the Asian currency crisis of 1997–98. It means that the government forgoes its right to set its own monetary policy. But, in return, it gains a strong weapon against inflation, and the advantages of lower interest rates than would be needed to maintain a less-solidly backed peg. In Argentina, for example, inflation was tamed and, for most of the 1990s, interest rates were lower than, say, in Brazil.

Now the country is tasting some of the drawbacks to a currency board, and it is fitting that the man drafted in as the government’s new economic-policy chief is Domingo Cavallo, architect of the convertibility law. The strength of the dollar has pulled the peso up to damaging heights. It has looked particularly overvalued since Brazil was forced two years ago to float its currency, which has since sunk by more than 40% against the dollar.

For Argentina, with its currency board, devaluation is a far more drastic option than it was even for Brazil, where the crisis surrounding the notation of the real was bad enough. On the other hand, without a devaluation, Argentina’s solvency looks dubious. The costs of its borrowing both at home and abroad have soared — not because of worries that the currency peg might be broken, but for fear that the country might default on its debts. Instead of an exchange-rate risk, investors see a worsening credit risk — and since Argentine bonds account for nearly a quarter of all tradable emerging-market debt, this has wide repercussions elsewhere.



But if currency boards bring troubles of their own, so do all the other options. Weaker pegs, such as the one that Thailand used to keep its currency (the baht) stable, are now recognised as dangerous. When investors lose confidence, as happened in Thailand in 1997, interest rates soar, and the government is forced either to spend its foreign-exchange reserves propping up the currency (as Thailand did), or to impose capital controls (as happened in Malaysia the next year).

Similarly, “crawling-band” regimes have had a bad press. Variants of this system were used, with bad results, in Indonesia, Brazil and Turkey. Instead of fixing the currency at a set parity, the government lets its value fluctuate within a pre-set range; and that range itself moves over time against the other currency (usually downwards).

Nor do «free-floating» exchange-rate systems provide an easy solution. Few governments are willing to leave the exchange rate entirely up to the market. For good reason: pure floats are vulnerable, at times of extreme market turbulence, to shuddering exchange-rate shocks. And, even in the medium-to-long term, foreign-exchange markets are capable of producing currency misalignments.

In many emerging markets, the apparent failure of an exchange-rate system also looks like the failure of the IMF, on whose authority the policy has been followed. But usually, and certainly in Argentina, as in Turkey last month, the real dangers are political. It is not so much the exchange-rate system that has crumbled, but more the faith of investors in the government’s ability to deliver the policies needed to maintain it.

*(The Economist, March 24<sup>th</sup> 2001)*

## UP AND DOWN

**Although Japan’s economy is officially in recession again, it is stronger than it looks**

The Japanese economy is following in the footsteps of the Grand Old Duke of York. Having marched up the hill, earlier last year, it now appears to be marching swiftly down again. After the massive fiscal stim-

uli injected into the economy in recent years, along with near-zero short-term interest rates, Japan's latest slump suggests that the economy is even sicker than originally thought. Below the surface, however, there are reasons to believe that it is slowly on the mend.

In the first half of 1999, Japan's GDP grew at an annual rate of 5.1%. But it then shrank in the third quarter, and the head of the country's Economic Planning Agency has warned that GDP probably fell again in the fourth quarter of last year (official figures are not due until next month). Two consecutive quarters of contraction technically put Japan back into recession. However, Japan's GDP figures are notoriously unreliable, swinging wildly from quarter to quarter and subject to large revisions. The official figures probably overstated growth during the first half of the year, and then overstated the slowdown in the second half. Some economists reckon that a better gauge is industrial production, which continued to expand throughout the second half of last year.

For 1999 as a whole, Japan's economy grew by an estimated 0.6%. Disappointing, yes, but better than the 1.1% decline expected by The Economist's poll of forecasters in the middle of last year. This shows that fiscal policy does work. Indeed, one reason why growth stumbled in late 1999 is that by then the fiscal stimulus had been exhausted. The latest budget package will spur the economy again this spring. The snag is that with a budget deficit already at 8% of GDP, the path of Japan's public-sector debt now looks scary. Government borrowing cannot permanently prop up the economy; private-sector spending needs to revive.

Household spending has been depressed by continuing deflationary pressures: prices, wages and bank lending are all falling. Despite this, some on the Bank of Japan's policy board are talking about raising interest rates. Instead, the bank should be pursuing more aggressive monetary expansion, either through unsterilised foreign-exchange intervention or by buying government bonds. Not only would this help to take some of the strain off fiscal policy, but by adjusting the monetary and fiscal mix, it would also help to hold down the yen. The currency has in fact weakened over the past few weeks, but any renewed strength would risk choking exports.

## WHEN THEY WERE ONLY HALFWAY UP

Fingers crossed, the recovery will resume this year. But what about Japan's longer-term prospects? Because of political problems, the government seems to be backtracking on some structural reforms. On the other hand, companies have not been daunted by this, and have pressed on with their own restructuring. The 60% rise in share prices since the beginning of last year suggests that investors reckon that these changes are significant. In the short-term, the reduction by firms of excess capacity, labour and debts will admittedly constrain new business investment and squeeze workers' incomes. But eventually the changes will create new investment opportunities and boost growth.

There is no denying that Japan's structural problems remain severe. And yet, contrary to what some claim, big changes are under way. Financial deregulation is forcing firms to focus on return on capital. Large inflows of foreign direct investment, notably in cars and telecoms, are boosting competition. The deregulation of retailing has spawned big, independent retailers able to force manufacturers to be more efficient. The Internet is also starting to spur price competition.

In some ways Japan looks like America in the early 1990s, when businesses engaged in painful changes, and workers' real incomes fell. Japan's task is far bigger, but there is a silver lining round this cloud: the country's potential for gains in efficiency and productivity is also much bigger.

*(The Economist, February 12<sup>th</sup> 2000)*

## DIMINISHING RETURNS

It is hardly surprising that the Japanese have become wary of their government's efforts to revive the economy. Since the beginning of the 1990s, when growth stalled, the politicians have drawn up no fewer than 13 rescue packages. None has had any lasting effect save the creation of a mountain of public debt, prompting the finance minister to say this week that Japan's public finances were "quite near a state of collapse". Plans to rescue Japan's banks have come and gone, and the banks look

as sickly as ever. The stockmarket gets fresh policies for its re-invigoration every year, yet share prices keep falling. Recently, the government has been making new efforts to shore up the economy, with not one set of emergency measures but three, two of which were due to be revealed on March 9th.

The government's latest initiatives are at least an improvement on what has gone before. The debate began with talk of using Japan's vast post-office savings to prop up the stockmarket: the authorities might use them to buy shares directly — a return to the notorious "price-keeping operations" of the early 1990s. But these crude methods no longer find favour with the public, and have been dropped. Instead, there are plans to broaden demand by giving tax incentives to individual investors, just 7% of whose money is invested in the stockmarket, much less than in, say, America or Britain.

Those who grumble that such policies treat the symptoms not the disease may be encouraged by the second set of measures, which aims to tackle the banks. One of the many weaknesses of the effort to clean up the banks has been the futile attempt to do it painlessly. This has merely prolonged their agony and that of their borrowers in the building, property and retail industries. The government's new policy looks more brutal: there will be a full disposal of bad debts by next March.

This is sure to do something nasty to the economy, which is already weak. One bank, Goldman Sachs, guesses that the government's plans for the banks would shave a full 1.5% off economic growth and put more than 300,000 people out of work. So the central bank, the Bank of Japan, stands ready with a third economic initiative: easier money. This could involve cutting interest rates, driving the yen lower, or buying government bonds, land or other assets.

One reason for the multiplicity of measures is the traditional desire for a consensual approach, which the incumbent prime minister, Yoshiro Mori, has tried but failed to change. It means that policies emerge messily in public rather than being put together neatly in private. Decisions take too long, especially on urgent problems such as the banks and the economy, which has weakened dramatically in the past few weeks.

The consensual approach also means that everyone has a go at policymaking, with unpredictable effects. The policies to support the stock-

market, for instance, come from Mr Mori's party, the Liberal Democrats (LDP). The banking initiative is from the cabinet, although not from Mr Mori himself but one of his ministers, Hakuo Yanagisawa. The Bank of Japan, meanwhile, wants to support Mr Yanagisawa with looser monetary policy, but, like everyone else, is unsure about the LDP'S attitudes to the plan, and so is merely hinting at its intentions. Meanwhile, the banks themselves are pouring cold water on the whole idea. Mr Mori has a new council under his direct control to co-ordinate such policy matters. Officials at the Bank of Japan say it is not working as it should.

The confusion all stems from one basic problem: a lack of leadership. It was clear from the start of his administration that Mr Mori was not cut out to lead. Despite comfortably surviving a vote of no confidence in parliament this week, his third in less than a year, the poor man may soon be returned to the backbenches. Reports suggest he may at last have come round to the idea of resigning, perhaps next week.

Mr Mori's exit would probably provide short-term relief to the stock-market. With him would go Shizuka Kamei, the LDP's policy chief, whose batty ideas do most to discredit the government's policies at the moment. Each of Mr Mori's three or four potential successors, meanwhile, offers something to cheer the market, whether it be a better grip on the party or a fresh idea about reform. But there are no obvious leaders who could get the government's grand economic plans off the drawing-board at last. In the meantime, more emergency packages seem likely.

*(The Economist, March 10<sup>th</sup> 2001)*

## NOT SO HARMONIOUS

**After looking at how taxes are set within the European Union, two researchers conclude that having one rate for all countries could make everyone worse off**

Although tax was one of the hot topics at last year's EU summit in Lisbon, it barely merited lip service at the summit in Stockholm last weekend. The European Commission's efforts to stamp out «unfair» tax competition had run into too much opposition, notably from Brit-

ain. But it turns out that this might have been for the best. A recent research paper\* suggests that imposing common taxes on capital income would do all of the EU'S member countries more harm than good.

The rationale for tax harmonisation is grounded in economic theory. If an entrepreneur is trying to decide where to start a company, the tax rate he pays on capital income will be one of the factors he has to consider. It might influence his return on investment, even though it usually has little or nothing to do with how well the local business environment would otherwise suit his plans.

In a broad economic grouping such as the EU, so the traditional argument goes, allowing tax rates to vary across jurisdictions would distort the entrepreneur's choice of location. It would also encourage countries to compete for capital by lowering rates. Such a "race to the bottom", the argument continues, would result in tax rates that are too low from a «social» standpoint. Imposing equal rates would pre-empt this race and ensure that the entrepreneur's decision rests only upon factors that are central to his company's prospects.

It all sounds logical enough, but this argument hangs on some weighty assumptions. These include the notion that entrepreneurs care little about what other capital is around in the area where they are looking to invest. Richard Baldwin of the University of Geneva and Paul Krugman of Princeton challenge this assumption. They suggest that capital benefits from "agglomeration": in other words, a cluster of capital in the same place is more useful to all concerned than the sum of its dispersed parts. Forming supply chains, obtaining services, strengthening infrastructure and sharing knowledge all become easier when companies bunch together.

The forces that encourage agglomeration, the authors argue, should be strongest when economies are somewhat, but not completely, integrated. Countries must be integrated enough to make agglomeration feasible, but not so integrated that it becomes unnecessary. The EU sits exactly in this middle ground.

To understand how agglomeration might have affected tax competition in the EU, the authors split selected member countries into two groups: the core and the periphery. The core is made up of France, Germany, Italy and Benelux. These countries, the authors contend, are

historical centres of economic hustle and bustle that can take advantage of agglomeration. But the periphery — Greece, Ireland, Portugal and Spain — cannot. Because of its agglomeration benefits, the core could have higher tax rates than the periphery, without having to worry that capital might flee.

Average tax rates were indeed 12 percentage points higher in the core than in the periphery in 1965, just eight years after the Treaty of Rome. Integration then deepened and capital became more mobile, yet countries did not race to the bottom. Quite the reverse: tax rates rose in both the core and the periphery. The gap between their average tax rates also grew. It peaked at 16 percentage points in 1978, the year before the European Monetary System came into force. As integration deepened over the following two decades, the tax gap narrowed steadily. By the 1990s, it had shrunk to seven percentage points.

Given the ever closer economic integration of the EU, the trend in tax differences — first up, then down — supports the authors' hypothesis. The first wave of integration makes agglomeration feasible, so the tax gap can widen. The second wave begins to erode the benefits of agglomeration, and the tax gap shrinks accordingly; the core starts to compete as its advantage over the periphery dwindles.

## **ONE SIZE DOES NOT FIT ALL**

If policymakers accept the benefits of agglomeration, one big argument for tax harmonisation falls apart. Choosing one rate for everybody would not change the location of capital, which would remain in the same clusters as before.

Countries on the periphery would be forced to raise rates without gaining any benefits in new capital. They would also lose their advantage in attracting those kinds of businesses that do not benefit from agglomeration. Countries in the European Union's core, whose rates might already be depressed by tax competition with each other, would have to cut taxes (and public spending) even further.

The story does not end there, however. It may be that growth in information technology, falling transport costs and continuing economic

integration will eventually do away with the benefits of agglomeration, not just in Europe, but worldwide. Come the moment when capital becomes fully mobile around the world, tax harmonisation may have its day. Something similar has already happened to labour, according to Mr Baldwin's most recent research. As high-income workers have become more mobile inside the ED, top tax rates for personal income have converged. There may yet be hope for tax policy made in Brussels.

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\* «Agglomeration, Integration and Tax Harmonization». By Richard Baldwin and Paul Krugman. CEPR Discussion Paper Series, No. 2630.  
(*The Economist*, March 31st 2001)

## SAMUEL BRITTAN. ECONOMIC VIEWPOINT

**The US recession is more deep-seated than central bankers admit — but it may have benign side-effects in Europe**

The Federal Reserve's emergency interest rate cut of January 3 was almost certainly triggered by financial indicators. There have been rumours about particular financial institutions but the widening of corporate bond spreads has been a fact, as has been the sharp, but perhaps temporary, narrowing since Alan Greenspan, Fed chairman, acted.

As for the real economy, it is no longer a question of when the US recession will begin but how long it will last and how far it will go. Private sector forecasters predict a drop in gross domestic product of about 0.5 per cent at an annualised rate in the first quarter of this year. But I am less sanguine about the sharp rebound most of them expect soon afterwards.

It helps, however, to look at the immediate data in historical perspective. In the depressed 1930s two views of the business cycle contended among economists. According to Keynes the trouble was underinvestment. The opposite, so-called "Austrian" point of view saw the trouble in overinvestment during the boom phase. (The name "Austrian" was a partial misnomer as the bastion of this theory was the London School of Economics.)



In any case, the exponents of that theory were dealt a body blow by their bad timing. During one of the worst depressions in modern history, a theory that stressed overinvestment did not stand an earthly chance. By the end of the 1930s, even most economists at the LSE had gone over to Keynes.

But a theory that may be inappropriate for the time it is put forward may have a lot to tell us at other periods.

The vigorous boom in the US in the last few years of the 20th century, and its recent crumbling, have the trappings of an Austrian-type cycle.

As a minority of sceptics has been pointing out for some time, there has been overinvestment in the US. It is not only stock market prices that have been too high. There has also been excess physical investment. It would be surprising if there were no excess capacity to work off.

The US readjustment could indeed be more difficult than that predicted by the Austrian theory. According to that theory, the investment boom is made possible by abnormally high domestic savings\*. But in the recent US boom — and, for that matter, in its weaker copy in the UK — there has been no squeeze at all on consumption, which has risen vigorously in the past five years. The savings to finance US investment have come partly from large budget surpluses, which count as savings in national income arithmetic and also from a current payments deficit financed by inward investment.

Indeed, US personal savings have virtually disappeared. Because of the “wealth effect” generated by rising asset prices, Americans have felt that they could prudently consume more than they earned without eating into their financial resources. But once the stock exchange euphoria comes to an end the wealth effect disappears and people return to their normal saving habits.

Thus the US investment adjustment looks like being accompanied by a squeeze on consumer spending as well. The two forces would then have their usual multiplier effects on each other and on the economy. One mitigating factor is that real property values have held up better than equity prices, although if the recession continues this support could weaken. As it is, the recession is likely to be more obstinate than the optimistic central bankers’ statements about a mere slowdown to 2.5 per cent growth this year.

What, then, should be the policy response? Clearly, to act promptly on signs of real weakening in the US economy rather than on prophecies of doom. But what should be the mix between monetary and fiscal stimulation? A benefit of further monetary relaxation is that it acts more quickly.

The offsetting danger of sharp interest rate cuts is that they could postpone the liquidation of the excesses of the recent boom and could even reinforce the idea — specifically disowned by Mr Greenspan — that the Fed has the duty of supporting the equity market.

The case for acting on the fiscal front is that tax cuts have a more direct effect on consumption. But I cannot help being amused by the rush of Republican policy advisers, who previously proclaimed the utmost scepticism both about fiscal policy and about fine-tuning, to say that the prospective Bush tax cuts are urgently needed to fight recession. In this they will be joined by Democrats who do not want to be accused of pushing the economy into a slump.

I have a lurking suspicion that the structural budget surplus is exaggerated by recent estimates and will melt away when economic cold winds force a reassessment of the arithmetic — as they did in Britain in the early 1990s and could do again. And tax cuts are less likely to stimulate spending if consumers suspect that they cannot be afforded in the long run and ultimately will have to be reversed.

But whatever economists may say, the momentum for tax-cutting legislation is becoming irresistible. The Bush team is working overtime to backdate its cuts to the beginning of 2001.

How about the overseas impact? A US recession normally has its severest and earliest effects on the Pacific area and Latin America. But in Europe there may even be some benign aspects, at least in the early stages. Were it not for the cold wind from across the Atlantic there would in fact be a case for an increase in the UK's base rates. Domestic demand is still growing vigorously: the payments deficit is rising; and skill shortages head the list of business complaints.

The slowdown in UK growth at the end of last year is deceptive. As the National Institute of Economic and Social Research has pointed out, the economy has been “depressed by the effects of the rail stoppages and weak output in the oil industry. This does not indicate a general

slowdown and suggests the [Bank of England] was right not to reduce interest rates”.

By encouraging the dollar to fall, further US interest rate cuts would relieve the worries of European policymakers who claim that the euro is undervalued. Thus even the European Central Bank might at last stop worrying about inflation and move towards stimulus. If a weaker dollar means a stronger euro, UK manufacturing will benefit and the UK economy will become better balanced.

A prolonged US recession would be a different story. It would be likely to have a bigger effect on Europe through confidence and financial effects than conventional forecasting models, which focus on visible trade, suppose. But it is one thing to foresee a danger and quite another to act prematurely on the assumption that it has already occurred — as those most stridently clamouring for UK interest rate cuts need to remember.

*(FT, February 18<sup>th</sup> 2001)*

# КОНТРОЛЬНЫЕ ЗАДАНИЯ

## КОНТРОЛЬНОЕ ЗАДАНИЕ № 1

### ВАРИАНТ 1

*Задание 1. Translate the sentences and put them into the question form. Give positive and negative answers to the questions.*

1. The Fed controls the purchase of securities by margin requirement.
2. It is difficult for the Fed to “fine tune” the economy.
3. Central banks sell their securities for the investors’ cash.
4. Economic activity goes up.
5. Banks receive a dividend on stock.
6. Member banks borrow from the Federal Reserve System.
7. Investors buy stock on margin of 45 percent.
8. This market committee sells new securities in order to make credit difficult to obtain.
9. Our bank obtains money from the district reserve banks.
10. Banks keep 25% of all the funds on deposit.

*Задание 2. Translate the sentences into Russian and fill in the blanks with the prepositions: through, in, on, of, under, out, at, to, by, from.*

1. Member banks obtain funds ... borrowing ... their district reserve banks.
2. Customers deposit cash ... banks.
3. The Fed requires banks to keep 20 percent ... all funds ... hand.
4. Many state banks do not join ... the Federal Reserve System.
5. The bank loans ... 80 percent of the funds and keeps 20 percent ... all funds ... deposit.
6. All federal banks work ... regulations worked out by the Federal Reserve System.
7. The credit customers pay the margin ... advance.
8. The Fed influences the rate ... which banks lend funds ... their customers.
9. Member banks borrow money ... their district reserve banks.

10. Putting more money ... circulation the Fed increases the money supply.

*Задание 3. Choose the correct word to complete each sentence.*

1. If I know anything about their trade partner, I ... you.  
a) will tell b) tell c) told
2. IBM ... a broad range of specialists working together to solve a given problem.  
a) subdivides b) manufactures c) involves
3. First he worked in an office, and later in a supermarket. ... job was very interesting.  
a) both b) neither c) either
4. There ... still six hundred workers at the factory.  
a) are b) is c) to be
5. I ... on my report all day yesterday. I'm making a presentation on Tuesday.  
a) had worked b) have been working c) was working
6. Their new packaging is ... attractive ... the previous one.  
a) as ... as b) more ... than c) most ... of
7. Information on ... prices is available to traders throughout the world.  
a) share b) market c) trading
8. The contract ... by the 15th of October.  
a) signed b) had been signed c) was signed
9. Last year our firm made a good profit ..., the market is unstable and the results may be not so good this year.  
a) and b) however c) so
10. ... insurance companies protect their customers against risk.  
a) any b) some c) many

*Задание 4. Translate the following sentences into English.*

1. Россия экспортирует и импортирует сырье, промышленные изделия и другие товары.
2. После того как служащий заполнил билет и паспорт пассажира, он заполнил декларацию и прошел в зал ожидания.

3. Хотя мы послали фирме свои каталоги и прейскуранты две недели тому назад, мы еще не получили от нее ответа.

4. Когда менеджер вошел в кабинет директора, он договаривался о поставке нового оборудования по телефону.

5. На свободном рынке изменение цены зависит от изменения спроса и предложения.

6. Фирма может контролировать одну или более производственных единиц так же, как завод.

7. Когда цена поднимается выше предельных издержек, каждый производитель хочет производить больше.

8. Мы рассмотрели предложение, которое внесла нам фирма на прошлой неделе.

9. Контракт можно будет подписать завтра.

10. Мне пришлось послать второе письмо покупателю, так как он не ответил на первое.

*Задание 5. Translate the text into Russian.*

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There are several reasons why many new businesses fail. First of all there has been general recession. Then there's the question of labour relations. What is officially called "industrial action", which actually means strikes contributed to the rapid disappearance of many little enterprises. But it is more than likely that what really accounts for most of the failures is simply bad management.

Let's look at some of the ways in which a business may be badly managed. First, many new businesses are undercapitalised, that is there isn't enough money available to them to give them a real chance to succeed. Those enterprises which are undercapitalised are sure to be in trouble. Therefore, never attempt to start a new venture if you haven't got enough capital.

Second, many new businesses fail because they are in the wrong place or their premises are unsuitable; they operate inefficiently, because they haven't got enough room or appropriate facilities. So, don't hurry to settle on premises which turn out to be unsuitable.

Third, some ambitious new businesses spend too much of their cap-

ital on presenting a glossy image, expensive office furniture and fittings which do not contribute anything to meeting the expenses.

Fourth, far too many businesses fail because their managers do not carry out the necessary research of the market to make sure that their product is in demand and needed by the people. Therefore, always re-search the market before you decide to enter it.

There are a lot of other factors to be taken into account: installing the right equipment, hiring a suitable workforce, ensuring a supply of raw materials on term you can afford; controlling production, keeping a close check on prices and customer credit.

Briefly speaking, plan every step of the way before you start your business. Weigh all pros and cons. Never make haste while making a decision. Remember: haste makes waste.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## ВАРИАНТ 2

*Задание 1. Translate the sentences and put them into the question form. Give positive and negative answers to the questions.*

1. In the nineteenth century economics was called simply “the science of wealth”.
2. Economics has its roots in early Greece and Rome.
3. The impact of Smith’s ideas upon contemporaries was widespread and immediate.
4. The economic system is an essentially self-regulating mechanism that tends towards a state of equilibrium.
5. The market is the process by which production and consumption are coordinated through prices.
6. A free market economy has no government intervention.
7. Mixed economies rely mainly on the market but with a large dose of government intervention.

8. The government plays an important role in allocating resources in the economy.
9. The market is to decide how much to produce.
10. Professional marketing services are of great value to producers and sellers.

*Задание 2. Translate the sentences into Russian and fill in the blanks with the prepositions: through, in, on, of, under, out, at, to, by, from.*

1. The firm had shipped the goods ... the 1st of October.
2. Russia stands ... the development ... trade.
3. We have done business ... you ... more than 10 years and I hope you'll meet our request.
4. ... a command economy that relies ... central planning, government's economic role is ... prime importance.
5. In a free-market economy, economic decisions are made ... firms and individuals and resources are all located ... markets.
6. I have been visiting Vienna ... 1999 and I always felt very safe here.
7. Most of the newspapers seems to be concerned ... European's economic situation.
8. The European Union's statistics are collected ... the union level and ... national levels of member countries.
9. The municipal council made a decision last year to invest in the construction ... the bridge ... the railway station.
10. ... years of competition between command and market economies, the former gave way in many countries ... the world ... the latter.

*Задание 3. Choose the correct word to complete each sentence.*

1. At present this factory is doing not ... well ... they did last year. Their sales are falling.  
a) more ... than b) as ... as c) less ... than
2. Oil, coal and gas ... the leading mineral resources of Russia.  
a) were b) is c) are



3. John Sculley, president and chief executive officer of Apple Computers is known as one of the most reputable ... in the electronic and computer industry.

a) buyers b) customers c) suppliers

4. Our managing director cannot make any decision unless he ... all the facts concerning the matter.

a) know b) will know c) won't know

5. Many different forces outside and inside an organization ... manager's performance.

a) to influence b) influences c) influence

6. You'll ... monitor all the procedures carefully.

a) can b) have to c) must

7. If we want to have a clearer picture of economic life in the country, we must have ... information.

a) reliable b) the most reliable c) more reliable

8. Our competitor manager captured ... advantageous contracts last month.

a) a little b) few c) a few

9. The organization structure of our company ... reorganized recently.

a) had been b) was c) has been

10. It takes one ... money to join a credit union.

a) some b) any c) much

*Задание 4. Translate the following sentences into English.*

1. По мере того как цена товара растет, требуемое количество его уменьшается.

2. Положение в странах с низким доходом улучшилось с 1980 г.

3. Когда цены будут уменьшены до равновесной цены, не будет товарных излишков.

4. Если владелец уверен, что наличные будут у него на руках, он не станет создавать резервный фонд.

5. Производитель обязан платить зарплату и арендную плату.

6. Необходимо найти источники средств, которые будут длиться до тех пор, пока доход не превысит расход.

7. Более крупные предприятия могут получить средства от компаний, основанных на рисковом капитале.

8. Когда изменяется индекс, в том же направлении изменяется процентная ставка.

9. Многие люди могут позволить себе одолжить деньги под невысокий процент.

10. Нелегко рассчитать доход, издержки и прибыли для большого предприятия.

*Задание 5. Translate the text into Russian.*

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If your business is going badly, you don't make enough money and build up many debts which you cannot pay off, it's the first indication (sign) that you should take urgent steps to improve your financial position, otherwise you'll go bust and your business will go into liquidation.

It's common knowledge that the director of the company which has run bankrupt must make a statement of the company's affairs, listing its assets and liabilities, and giving reasons why it is in debt.

One of the biggest bankruptcy cases was that of William Rainbow in the U.S. in 1950s. His company dealt with buying, developing and selling property. The company was doing very well until mid-50s when the price of property fell sharply, and his company suffered enormous financial losses. Little by little Mr. Rainbow's debts amounted to a huge sum which he failed to pay off however hard he tried.

All bankers and other influential people with whom Mr. Rainbow was once on friendly terms refused to stretch a helping hand to him. William was in despair. Even his best friends turned their backs to him. At last the most dramatic time came when his creditors decided to bring an action against him (to sue him).

The court agreed that Mr. Rainbow could be discharged in 3 months' time if he paid half the sum of his debt. But William failed to do so, and soon was imprisoned. While in prison his nervous strain was so great that once in the morning he was found dead in his cell. "Committing suicide", was the conclusion of the prison's doctor. That was the end of once prospering business and its unlucky director.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

### ВАРИАНТ 3

*Задание 1. Translate the sentences and put them into the question form. Give positive and negative answers to the questions.*

1. The financial manager reviewed the financial status of his company last week.
2. The manager selected the short-term financing for the past year.
3. The cash outflow exceeded the cash inflow.
4. The financial manager compared the expenses involved to the expected revenues.
5. The company made credit easy to obtain.
6. The financial management was a minor concern for a business in the past.
7. The company took care of producing and selling.
8. The bank handled the financing.
9. The manager worked out the financial plan for the coming fiscal year.
10. Many firms found out that their customers could not pay their bills.

*Задание 2. Translate the sentences into Russian and fill in the blanks with the prepositions: of, by, for, in, at, to, on, with, until, during.*

1. The entire work force of Norton mining has gone ... .
2. Strike following a serious accident at the mine № 2.
3. The cause ... the accident is unclear, but the union is blaming the management.
4. Union demands for safer working practices were rejected.
5. The manager's relationship ... the union was very poor.

6. There'd been a rise ... the number of minor accidents over the past year.

7. He can afford to buy that CD player because he is going to pay by credit card.

8. Many people were injured in the crash because the train was travelling at 130 kilometers an hour.

9. He won't hand over the parcel ... they pay him.

10. Sales director wrote his account ... his holiday.

*Задание 3. Choose the correct word to complete each sentence.*

1. Board and management are determined to make the company successful and to achieve a stable ... by fiscal 2005.

a) profit b) profitable c) profitability

2. The financial position of the borrower ... on the basis of his financial statement.

a) determines b) is determined c) to determine

3. Small business ... to find sources of funds to start up.

a) can b) have c) must

4. About 85 percent of all US business transactions ... some form of trade credit.

a) is involving b) involves c) involve

5. Starting a business without financial support from the bank may cause you ... trouble.

a) many b) few c) much

6. Many upper-level managers ... technical background, but they seldom use their technical skills.

a) to have b) has c) have

7. The owner of the firm invests some of his own money and has a lot more of ... people's.

a) other b) another c) the other

8. The ... economic problems do not arise as problems to be discussed and argued about.

a) basic b) basically c) basics

9. Nowadays a lot of insurance companies ... on the Russian market.

a) have been operating b) is operating c) are operating

10. Market is an ... group of buyers and sellers who are in contact with each other and who know the level of demand and supply.

a) to organize b) organizing c) organized

*Задание 4. Translate the following sentences into English.*

1. Компания должна выплатить долги в течение года.

2. Только клиенты с отличной кредитной репутацией могут получить кредит без предоставления обеспечения.

3. Когда клиенты расплачиваются по своим счетам, деньги идут непосредственно в факторинговую компанию.

4. Если предприятие не принесет дохода достаточно быстро, фирме придется взять долгосрочный заем.

5. Держатели акций получают сертификат акционера, в котором указывается количество купленных акций.

6. Чем шире колебания рыночной цены, тем рискованнее вложения.

7. Последние несколько лет за границу было экспортировано много энергоемкого оборудования.

8. После того как декларации были заполнены, пассажиров пригласили на посадку.

9. Этот отчет можно просмотреть завтра, а сегодня необходимо ответить на письма.

10. Лондон является как политическим, так и промышленным центром Великобритании.

*Задание 5. Translate the text into Russian.*

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Managers are coordinators of economic activities in business organisations. Coordination of group efforts is an essential function in a company, and whoever acts as a coordinator is a manager.

Managers do not perform physical tasks which are necessary to produce and sell the goods and services that are the output of the company. All this is done by workers and employees. On the other hand, the latter

would be unable to achieve the goal of the organisation without the guiding hand of management.

There are literally thousands of decisions in a company about what is to be done, who is to do it and how it is to be done. It is managers who make these decisions and see that they are implemented.

The duties of a manager include: the determination of the best form of organisation, development of a control system, budgeting and forecasting, marketing and sales policies, effective performance of the sales staff, development of improved methods for the planning and control of ordering, handling and sorting out of the materials and supplies, determination of wages and salaries, the establishment of incentives for good performance.

The work of managers is, by no means, confined to manufacturing industries. It is indispensable in offices, banks, mercantile establishments, insurance agencies and other similar activities.

Speaking about personal qualities of a manager it should be noted that he/she needs energy, good judgement, a sense of reality and a sense of social responsibility. He/she must be persistent in getting at the root of a matter, quick in grasping things and in reaction, and operationally efficient.

A manager must be professionally well educated and be knowledgeable in the field of psychology, sociology, management, economics and modern type of business running policy.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## КОНТРОЛЬНОЕ ЗАДАНИЕ № 2

### ВАРИАНТ 1

*Задание 1. Translate the sentences and put them into the question form. Give positive and negative answers to the questions.*

1. Economics is a science that analyzes what, how and for whom society produces.
2. A free market economy has no government intervention.
3. Resource allocation decisions are being made every day in every city through mechanisms of markets and prices.
4. When there was a bumper coffee crop in Brazil, much coffee was bought by the Brazilian government.
5. Grain market have greatly changed over the last 25 years in the USA and Europe.
6. The ideas of Adam Smith have been studied by economists for over two hundred years.
7. Prices are to regulate production and consumption in a market economy.
8. In many countries there was a large doze of central regulation.
9. There are factors that affect capacity for which you can plan.
10. Free market allows individuals to produce goods and services without any government restrictions.

*Задание. 2. Translate the sentences into Russian. Fill in the blanks with the prepositions: between, on, of, for, in, by, with, at, through, within*

1. Consumer demand is the regulation ... the quantity demanded for goods and price.
2. The theory of demand is based ... the assumption that the consumer having budget constrained seeks to reach the maximum possible level of utility.
3. The consumer has to solve the problem — choice.
4. The concept of marginal utility is of great importance ... solving the utility maximization problem.

5. A price increase will result ... a reduction in the quantity demanded.

6. In free market it is assumed that every producer seeks to maximize profits — selling the product at high prices.

7. Increases in the quantities demanded typically vary ... different goods as incomes rise.

8. Energy demand will increase ... 3.6 percent per year within the coming ten years in the USA.

9. A constant level of utility is maintained ... correct choice of goods or services that can be obtained at one time.

10. The man having a credit card has to pay ... a certain number of days for every thing that he has bought during the month.

*Задание 3. Choose the correct word to complete each sentence.*

1. Marking a decision the economist ... rely on all the information that he can find.

a) have to b) should c) need

2. As the quantity supplied ... with an improvement in technology, firms seem to produce more at the same price level.

a) increase b) increases c) had increased

3. International fairs and exhibitions ... in our country and abroad.

a) hold b) is held c) are held

4. He was interested ... in Model A ... Model B.

a) as ... as b) both ... and c) the ... the

5. The equipment which you ... about is in great demand on the world market.

a) speak b) is speaking c) are speaking

6. We ... the quotation which the firm sent us last week.

a) considered b) had considered c) have considered

7. There are ... commercial finance companies that provide collateralized loans to business.

a) some b) any c) no

8. As the quantity ... increases with the improvement in technology, companies seek to produce more at the same price level.

a) to supply b) supplied c) supply



9. ... the aim to maximize profit the producer should make a decision how to reduce inputs.

a) to have b) having c) has

10. The ... line was shut down for two hours as a result of damaged machinery.

a) production b) delivery c) control.

*Задание 4. Translate the following sentences into English.*

1. План, необходимый для проведения реформы, уже готов.

2. Мировая общественность была уверена, что МВФ будет организацией, предоставляющей кредиты странам, попавшим в кризисную ситуацию.

3. Прогнозы развития экономической ситуации в различных странах должны выполняться поквартально.

4. За последнее время уровень роста производительности труда упал до отметки в 1%.

5. Снижение уровня инвестирования в долгосрочной перспективе сказывается на темпах роста производительности.

6. Так как данные о рынке труда недостаточны, нельзя утверждать, что какая-либо из существующих теорий верна.

7. Гармонизация налоговой системы может привести к повышению налоговых ставок на периферии.

8. Странам Евросоюза придется сократить как налоговые ставки, так и государственные расходы.

9. В начале 90-х гг. 40% трудовых ресурсов России было занято в негосударственном секторе экономики.

10. Повышение цен на нефть в начале года было достаточным для того, чтобы вызвать повышение стоимости экспорта топлива.

*Задание 5. Translate the text into Russian.*

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In light of the rapidly changing business world a businessman if he wants to conduct his business successfully, must meet certain requirements. First of all, he must be flexible of mind and adaptable to change.

He needs not so much a specialised knowledge of today's business practice as the qualities of mind and the basic knowledge that will make it possible for him to understand the new business situation and adapt himself to the new business world in which he will live and work in future.

The educational requirements of businessmen are not radically different from those of administrators of other types. Organisational skill, problem-solving ability, imagination, a rational approach to the use of resources, wideness of perspective, and a sense of social responsibility — these are the qualities which are needed for all types of leaders including managers.

It's very important for a manager to have a skill in human relations which has become an important part of effective management. This is to be understood in a broad sense. In other words, the knowledge and skills in the field of human relations should be included in the range of a manager's activities. Only through such knowledge and skills can a manager ensure the regulation of relations between the members of the organisation. In addition, the manager who actually deals with people every day must be quite knowledgeable in the field of psychology. He must be also competent in the area of human behaviour.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## **ВАРИАНТ 2**

*Задание 1. Translate the sentences and put them into the question form. Give positive and negative answers to the questions.*

1. Government regulations should be in the interests of society.
2. A foreign company in Great Britain must give certain information about itself to the government offices.
3. There are some factors influencing demand for a product.
4. Unemployment in the UK has fallen in recent years.

5. The UK economic policies are directed towards the achievement of high and stable levels of growth.
6. Marketing covers not only market research, but also planning the assortment of goods.
7. Advertising is an important means of promoting new lines in business.
8. The choice of media for advertising depends on the range of goods.
9. There was excessive speculation in palm oil.
10. The reputation of the exchange was undermined.

*Задание. 2. Translate the sentences into Russian. Fill in the blanks with the prepositions: before, from, for, of, with, by, at, between, in, on*

1. ... selling the goods, you must do a lot of market research first.
2. The information needed can be obtained ... trade associations, trade journals or consultant companies.
3. The information you are interested in is if there is any demand ... your goods.
4. Marketing is a system ... running all the business activities of a company in respect of coordinating supply and demand for the goods produced.
5. The UK economy has recently experienced economic growth combined ... low inflation.
6. The value of all goods and services produced in the economy is measured ... gross domestic product.
7. In 1999, GDP ... current market prices totaled ? 801, 927 million.
8. ... 1997 and 2001, GDP at constant prices increased by 24%.
9. Recent decades have generally seen the fastest growth ... the services sector, which now accounts for around two-thirds of GDP.
10. Oil and gas production has had a major impact ... the UK economy since substantial production of gas started in the late 1980s.

*Задание 3. Choose the correct word to complete each sentence.*

1. Government ... demand and supply, imposing ceiling prices.  
a) is regulating b) regulate c) regulates

2. At prices above equilibrium we ... a situation known as excess supply.

a) to have b) has c) have

3. The consumer ... decide by how much the product A is preferred to the product B.

a) have to b) has to c) ought

4. If prices change, the consumer ... to change the quantities demand.

a) will have b) would have c) —

5. Now the country ... some of the drawbacks to a currency board.

a) taste b) is tasting c) has been tasting

6. The strength of the dollar ... the euro up to damaging heights.

a) has pulled b) had pulled c) pull

7. ... project was considered properly by our manager, but neither of them was approved.

a) each of b) each of the c) each

8. What is the secret of Coca Cola's fantastic commercial ... ?

a) market b) success c) production.

9. We have ... time at our disposal. We must make a decision right away.

a) a little b) little c) few

10. An improvement in technology will increase the supply as producers will want to supply ... quantity than before at each price.

a) large b) larger c) more large

#### *Задание 4. Translate the following sentences into English.*

1. Трудовые ресурсы — это часть населения, участвующая в производстве.

2. Повышение цен на нефть в 2004 г. было достаточным, что-бы вызвать повышение стоимости экспорта топлива.

3. Ссуды, предоставленные коммерческими банками, должны рассматриваться как важнейший источник кредита в стране.

4. Если страна покупает больше, чем продает, у нее будет дефицит.

5. В статье говорилось, что правительство подпишет новое письмо о намерениях.

6. На страны, которые испытывают необходимость в пересмотре своей задолженности, приходится около 30% объема мировой торговли.

7. Сегодня в Базеле проходит совещание директоров.

8. Конкурирующие между собой методы учета можно легко проиллюстрировать на примерах.

9. Это повлияло на продажную цену на рынке наличного товара.

10. Бирже был предъявлен иск.

*Задание 5. Translate the text into Russian.*

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Choosing a manager is a decisive step in determining the successful functioning of a business organisation. Among the requirements which a manager is supposed to meet is a good knowledge of modern information and computing systems, new types of equipment and advanced technologies.

The second major requirement lies in the field of human relations. It's a well-known fact that management is of social nature. Indeed it is carried out through people. Therefore, it's absolutely necessary that a manager should get along well with people, both his superiors and subordinates. He must try to create a working atmosphere and applying effective methods of management make his subordinates realize his plans and intentions, and work to the best of their abilities in order to achieve, in the final analysis, the organisational goals. In addition, as regards young employees working under him the manager should not only direct them, but also educate them, exercising a continuous supervision over their professional activities within the framework of the organisation. The application by the manager of the appropriate principles of management is sure to have a considerable impact on the relationships between the manager and his subordinates.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

### ВАРИАНТ 3

*Задачуе 1. Translate the sentences and put them into the question form. Give positive and negative answers to the questions.*

1. Laws related to economic conditions are sometimes concerned with contracts between employers and employees.
2. The government policy towards both employees and employers will depend very much upon the economic ideology by the government.
3. Britain and the USA have similar economic systems.
4. The government want to improve the general conditions of work.
5. Economists describe how capital is used in business.
6. Property in both US and Britain can be owned by individual citizens.
7. Citizens must obey the law, but otherwise they can use their time, money, effort as they wish.
8. The factor undertook the work last week and has just finished it.
9. This economic system was founded by the 19th century political economist.
10. Complete economic freedom of action can create great difficulties.

*Задачуе 2. Translate the sentences into Russian. Fill in the blanks with the prepositions: about, with, in, of, by, over, to, for, at, between, under*

1. If a person can do what he wishes ... his property, time and energy, then he is “economically free”.
2. ... all communities limits are imposed upon the personal freedom ... their citizens.
3. All individuals are required to conform to the laws made ... their government.
4. The central authority must plan the national economy ... a number of years.
5. The government limited private enterprise — a small area in the economy.
6. These prices will be charged ... the goods.

7. The goods which he wanted were available ... the price which he was willing to pay.

8. Do you know the difference ... an executive, a manager and an administrator?

9. To my mind you work ... much pressure.

10. It would be interesting to know more ... the functions of an executive like your boss.

*Задание 3. Choose the correct word to complete each sentence.*

1. If there is a personal office in the company, he ... ask him to help him to find a qualified applicant.

a) be able to b) could c) can

2. The employer ... two sets of qualifications to consider if he wants to choose from among the applicants.

a) have b) has c) had

3. The vice president usually ... objectives to the staff.

a) set b) sets c) is setting

4. We advertised in the special section of the newspaper but we ... the resumes yet.

a) did not receive b) haven't received c) hadn't received

5. You have to wait a little. He ... with the executive.

a) consults b) is consulting c) has consulted

6. A credit union lends ... money to its members.

a) some b) any c) many

7. Our company lets the bank handle the financing while ... companies have their own financial people in the staff.

a) other b) another c) the other

8. She discovered that LTC corporation ... both loans and bonds for long term financing.

a) uses b) used c) has used

9. The ... and best known exchange in the USA is the NYSE also called the «Big Board».

a) large b) larger c) largest

10. The prices of the securities ... by supply and demand.

a) establish b) are established c) is established

*Задание 4. Translate the following sentences into English.*

1. Многие инвесторы становятся экспертами в конкретных областях.
2. Простейшая инвестиционная стратегия состоит в выборе надежных «голубых фишек» (blue chip).
3. Сведения об окончательной продаже сообщаются брокеру, передавшему приказ.
4. Чтобы вести дела на бирже, брокер должен купить место.
5. В случае банкротства компании ей предъявляются требования на ее имущество.
6. Корпорация может не выплатить дивиденды в случае, если она не получает прибыль.
7. Чем шире колебания рыночной цены, тем более рискованы вложения.
8. Одна из форм личного имущества, которое бизнесмен может использовать для приобретения фондов, — его дом.
9. Фирмы, основанные на рисковом капитале, предоставляют деньги как для открытия новой компании, так и для завоевания рынка и выкупа предприятия.
10. Нелегко рассчитать доход, издержки и прибыль для большого предприятия.

*Задание 5. Translate the text into Russian.*

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The work of the engineer in management is not limited by the manufacturing industries. Communicating with various offices, banks, trade organisations, insurance agencies and others become more and more typical for a manager's activities. Moreover, a manager, if he wants his company to survive in present day competition in the business world, should give special attention to organisational problems. Technical matters are only part of the manager's problems. Although there are no rules that can be used in every situation, the following suggestions may serve as practical advice:



- have a good knowledge of the company's costs,
- give higher pay for better work,
- don't have many executives, otherwise it'll take more time to translate your ideas or orders into practice,
- remember: high prices do not mean high profits,
- if the company is not making money, its policy has to be changed.

It may be said that administrative practices are almost the same in character in various spheres: industrial, governmental or military. When industry changes at a great rate, the manager cannot spend as much time as in the past on supervising the details of operations. A great deal of attention must be paid to such matters as public relations and finance.

Managers are problem solvers. They achieve results through persistence, tolerance, and good will — these are useful traits in large conservative organisations. They achieve their goals through a cautious process of trial and error.

Managers strive to protect the existing order of affairs. They identify with status quo. Strengthening existing institutions heightens their self-worth.

Managers fear uncertainty. They prefer to manipulate co-workers and to use established policies to reach organisational goals. Managers are more concerned with processes that achieve results than with the results themselves.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## КОНТРОЛЬНОЕ ЗАДАНИЕ № 3

### ВАРИАНТ 1

*Задание 1. Translate the sentences and put them into the question form. Give positive and negative answers to the questions.*

1. Stuart lives in a busy city which is situated in the North of England.
2. There was a large house at the corner of Fenton Street.
3. Someone looked out of the window.
4. Some of these houses had been empty for years.
5. It has been raining every day since we came here.
6. There has been a lot of snow this winter.
7. We must do everything we can to prevent global warming.
8. The rainforests are disappearing at a terrifying rate.
9. My family live in Russia and I was educated in England.
10. This expensive vase is believed to be over three hundred years old.

*Задание. 2. Translate the sentences into Russian. Fill in the blanks with the prepositions: out of, for (2) to, in, round, behind, out, at, of, from*

1. Someone looked ... a window.
2. Martin had a like ... sale.
3. The strange man waved to Stuart as he wanted to speak ... the boy.
4. One day Stuart visited his friend who worked ... a garage.
5. There was a big house ... the corner.
6. Martin wanted \$30 ... the bike.
7. Stuart shouted angrily ... Frank.
8. Many old houses ... Fenton Street belonged to the University.
9. The taxi turned to a small, dark street, stopped and Sam got ... and paid the driver.
10. It was a long way ... the station and they only reached to it at 12 o'clock in the afternoon.

*Задание 3. Choose the correct word to complete each sentence.*

1. The university was one of the biggest in England and it ... bigger all the time.  
a) is growing b) to grow c) was growing
2. Our next door neighbour ... to drive right now.  
a) learn b) is learning c) has been learning
3. He ... the results of the elections as he was driving to work.  
a) hear b) heard c) had heard
4. Our managing director ... away from work all this week  
a) was b) is c) has been
5. We had to wait for half an hour at the airport because the bad weather ... all the flights.  
a) delayed b) had delayed c) has delayed
6. His secretary ... the reports all morning, but she still hasn't finished.  
a) have been photocopying b) was photocopying c) has been photocopying
7. The conference was ... interesting than I thought.  
a) the most b) much more c) much better
8. They ... by the events described in that article.  
a) were impressed b) impressed c) have been impressed.
9. Pension funds invest ... money into the industry.  
a) some b) many c) any
10. I don't know ... of them will go on the business trip.  
a) who b) which c) what

*Задание 4. Translate the following sentences into English.*

1. Климат этой страны мне не подходит.
2. Начался сильный дождь.
3. Если фирма проведет маркетинг, то это ей поможет.
4. Ньютона сделали президентом Королевского Общества.
5. Они высмеяли этого человека, заставив его замолчать.
6. Мы всё надеемся, что вы сумеете прийти к нам.
7. Никто не поверит, какой трудной была эта работа.

8. Я должен оставить на Ваше усмотрение решать, придёте Вы или нет.
9. Это причинило Вам большое беспокойство?
10. Дождь продолжался весь вечер и следующий день.

*Задание 5. Translate the text into Russian.*

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A nation's industries can be divided into three sectors of activity. The primary sector is concerned with raw materials such as cereals and minerals. Processing these materials is the field of the manufacturing sector. The service sector provides services of various kinds such as transport or distribution but does not manufacture goods. The construction industry can be thought of either as part of the manufacturing sector, or as a separate fourth sector.

Earlier in its history, Britain had a very large manufacturing sector. Food fuel and raw materials such as cotton were imported in large quantities and paid for with finished goods manufacturing in Britain: it was known as the workshop of the world. Today, the manufacturing sector and the small primary sector are employing even fewer people. For example, during the first half of the 1980s the mining and energy industries lost 20 per cent of their jobs. This was mainly through increases in productivity, so that fewer workers were producing the same output more efficiently. Productivity rose 14 per cent in the same period in British industry as a whole, although it had previously been low by comparison with other advanced industrial nations. Meanwhile service industries like banking and catering were expanding their workplace.

Britain has a mixed economy, based partly on state ownership but mainly on private enterprise. At the mid-eighties the private sector accounted for 72 per cent of total employment and 74 per cent of the goods and services produced in Britain. Government policy throughout the 1980s was to sell state-owned industries such as British telecom and British Airways to private investors thereby further increasing the size of the private sector.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## ВАРИАНТ 2

*Задание 1. Translate the sentences and put them into the question form. Give positive and negative answers to the questions.*

1. The last train leaves at midnight.
2. You must visit our new exchange before you leave.
3. The number of people without jobs is increasing in Europe nowadays.
4. Lots of things have happened since I last wrote to you.
5. I knew that he had been living in London since 1999.
6. The music could be heard far away.
7. There ought to be more text books on the subject in our library.
8. It was very warm so I had both of two windows in my room open.
9. He gained little advantage from the scheme.
10. I bought the latest edition of today's newspaper.

*Задание 2. Translate the sentences into Russian. Fill in the blanks with the prepositions: before, in, to, at, by, for, with, about, within, of*

1. It was eleven o'clock ... the family were all in bed.
2. The message was evidently delivered ... time as we received an immediate answer.
3. You needn't go ... the shops today as there is a plenty of food in the house.
4. He must be in his office ... ten o'clock.
5. Probably, he recognized you ... your photo in the papers.
6. He is very ill, someone must send ... the doctor.
7. They will listen to his lectures ... great interest.
8. 7000 cars were produced every week last year and what ... this year?

9. You must return these books ... a fortnight.
10. Shakespeare is the most outstanding English poet and playwright ... all the ages.

*Задание 3. Choose the correct word to complete each sentence.*

1. In England the traffic ... to the left but on the continent it ... to the right.  
a) keep b) keeps c) is keeping
2. Yesterday, as I ... down Fifth Avenue, I met Tom, an old friend of mine.  
a) walk b) walked c) was walking
3. It's the third time he ... Mary this evening.  
a) phoned b) has phoned c) have phoned.
4. She felt tired because she ... too hard the day before.  
a) worked b) was working c) had worked
5. I realized that he had come away with me in order to discuss once more what he ... for hours with his sister.  
a) discussed b) had discussed c) had been discussed
6. I thought that we ... the problem when the manager returned from London.  
a) will discuss b) would discuss c) discuss
7. Many beautiful objects of paper ... in Japan, and what about China?  
a) made b) is made c) are made
8. Though it is a very unpleasant mission, I feel I ... tell you the truth.  
a) must b) should c) ought to
9. He shook hands and had a few minutes' talk with ... of us.  
a) every b) each c) either
10. Coal is one of ... natural resources of our country.  
a) most important b) a most important c) the most important

*Задание 4. Translate the following sentences into English.*

1. Мы будем рекламировать эти товары за несколько месяцев до их появления на рынке.

2. Мы оба позаботимся о том, чтобы ты с ним здесь не встретился.
3. Как и предполагали экономисты, евро используется во всех странах Европейского Сообщества.
4. Налоговая реформа 1990 года в Швеции положила конец ряду условий, при которых налоги могли быть уменьшены.
5. В начале 90-х годов 40% трудовых ресурсов России было занято в негосударственном секторе экономики.
6. Мы были уверены, что он всем сказал о получении премии за свою работу.
7. Проект был одобрен, но в нем указаны отдельные недостатки, которые можно легко устранить.
8. Не могли бы вы дать мне консультацию сегодня?
9. Много ли вам пришлось потратить времени на эту работу?
10. Менеджер извинился, сказав, что у него мало времени, поэтому он не может с нами долго разговаривать.

*Задание 5. Translate the text into Russian.*

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Britain's energy and transport industries were originally run by companies in the private sector. But in the late 1930s and 1940s these essential services were nationalized under huge state-owned corporations. In later years the state took over other companies that were in economic difficulties in order to protect jobs: some car manufacturers (including Rolls-Royce) and shipbuilders became state-owned in this way.

From 1979 it was Conservative Government policy to return nationalized industries to the private sector. There was considerable political debate about this policy. The Labour Party, which had been responsible for nationalizing many industries in the 1940s, felt they should be kept in state ownership had brought no real benefits. They therefore privatized whole industries, such as gas and telecommunications. They also encouraged local authorities, hospitals and schools to use private firms from outside for services such as cleaning and rubbish collection.

The sale of state-owned industries meant that share ownership increased. State corporations were turned into companies whose shares could be bought and sold on the stock market.

In 1979 less than a third of shares in the London stock market were owned by private individuals. The rest were owned by large financial institutions such as insurance companies, and the proportion of individuals owning shares had fallen far behind the rate in other western industrial countries.

Privatisation altered the picture dramatically. However, it is impossible to say whether share ownership has made individuals generally richer as that depends on the state of the stock market at any given time.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

### **ВАРΙΑНТ 3**

*Задание 1. Translate the sentences and put them into the question form. Give positive and negative answers to the questions.*

1. There are a few changes in the code of fair information practice.
2. Mr. Delfim Netto is blamed for Brazil's 143% inflation.
3. Congress has now been presented with an even tougher decree.
4. This institution lends money for 3 years to help countries with balance of payments difficulties.
5. The bankers in Basil have been lending Brazil short-term money.
6. However, specialization has declined in the second half of this century.
7. It will also assess the impact of joining the euro on investment, the city and employment.
8. In the end the ECB and the Fed will be judged by their ability to keep inflation under control.
9. The Fed never holds press conferences after interest rate changes.
10. At the moment, all 11 governors can vote, outweighing the six-member executive board.



*Задание. 2. Translate the sentences into Russian. Fill in the blanks with the prepositions: in, by, at, after, during, of, on, for, to, over.*

1. All but one of the following are indirect forces ... the external environment.
2. ... the '30s General Motors took over the Opel company.
3. ... present the Opel factory produces 100000 cars every day.
4. This company revived some years ... the First World War.
5. The Coca-Cola business flourished ... the Second World War.
6. The Apple Computers company was founded ... at the beginning ... the 20th century.
7. In my opinion Opel is the fastest car ... the planet.
8. Broker does business ... other, usually buying or selling business shares or foreign money.
9. The sum of money we pay ... the owner of the building is very high.
10. ... the last 5 years more and more American banks have been investing in European economy.

*Задание 3. Choose the correct word to complete each sentence.*

1. There were very ... telexes on this table in the morning.  
a) many b) much c) any
2. Pension funds invest ... money into the industry.  
a) some b) many c) any
3. A credit union lends ... money to its members.  
a) some b) any c) no
4. Banks in the USA are subject to ... government regulations.  
a) any b) many c) much
5. Some banks in Europe tend ... more business oriented and limit their lending to shorter-term loans.  
a) has been b) have been c) to be
6. We haven't ... English letters today but we have a lot of telexes.  
a) few b) many c) much
7. Nick's years of experience ... him for the job  
a) qualify b) qualifies c) has qualified

8. The interstate system ... for less than 500 years and is based on a common understanding of what a nation is.

a) have existed b) has been existing c) has existed.

9. When I was a small girl, I ... mathematics.

a) disliked b) have disliked c) am disliked

10. The construction of houses, churches and schools ... .

a) continue b) continues c) have continued

*Задание 4. Translate the following sentences into English.*

1. Новые малые предприятия могут открываться на собственные средства предпринимателя.

2. Я очень много думаю о Вас в последнее время.

3. Я решил не поступать в Кэмбридж и в течение 6 месяцев почти не заглядывал ни в одну книгу по экономике.

4. Я встал и подошел к окну. Хотя дождя уже не было, везде стояли большие лужи.

5. Он ушел, когда я работал, и сказал, что вернется через час.

6. У меня создалось впечатление, что он находится там уже некоторое время.

7. Я думаю, что они придут к соглашению и контракт будет подписан.

8. Он сказал, что они обсудят этот вопрос, как только директор вернется из командировки.

9. Пароход должен был выйти из порта завтра, но из-за шторма ему придется остаться в порту до вторника.

10. Я слышал оба доклада и могу сказать, что первый был значительно интереснее второго.

*Задание 5. Translate the text into Russian.*

\*\*\*

During the 1980s high unemployment was a political and social problem which refused to go away, although the number of people without jobs began to fall from the mid-1980s onwards. One result was high government spending on unemployment and social security payments.

For those without jobs the effects on health, family and prosperity were often serious.

When the Conservative government came to power in Britain in 1979 the number of people without work totalled approximately 3 per cent of the workforce. By 1986 the figure had increased to nearly 10 per cent with unemployment in some areas (Northern Ireland for example) being as high as 20 per cent. By 1988 the position had improved and government figures stated that the total number of people out of work and claiming benefit had dropped to around 7 per cent of the workforce, the lowest figure for eight years. Regional differences remained, with the South East having the lowest figures and the North of England and Northern Ireland still having much higher rates than the national average.

During the 1990s the government introduced a large number of different schemes to retain older people and to give school-leavers and young people a better chance of getting a job. But despite these schemes, as in a number of other countries, the unemployment figures remained high and continued to be one of the major political issues now.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## КОНТРОЛЬНОЕ ЗАДАНИЕ № 4

### ВАРИАНТ 1

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. The accounting cycle is known to consist of seven main steps, the accounting being responsible for the analysis.
2. Having drawn up the trial balance, the bookkeeper expects the final financial statements.
3. The author insists on a copyright being made with the Publisher.
4. All items of tangible assets should be listed accurately before calculating depreciation.
5. In making investment decision a financial manager is sure to use information provided by all department of the enterprise.
6. They seem to run their company success fully due to the proper system of accounting.
7. By using the word “residents” economist mean the citizens and their government.
8. Having purchased shares of the company, the investors receive stock certificate as evidence of their ownership.
9. Unless a sole proprietorship has much personal wealth, the business may have difficulty borrowing money in critical times.
10. It is desirable for the countries developing trade relations to sign agreements prohibiting double taxation of the same income.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. can/check 2. should/make 3. may/prohibit 4. must/sign  
5. have to/study 6. may/worry 7. should/evaluate  
8. may/specify 9. can/overemphasize 10. may/decide/not

1. The record — keeping accuracy ... until total of the credits in the trial balance means that there is an error.

2. The scientists insist that a copyright agreement with the publishes ...
3. The lawyers of the corporations ... to practice law if they fail to represent their clients properly.
4. It is important that a clear contact ... between partners disclosing all details.
5. If no financial reports are published, then you ... its financial position with banks.
6. At the beginning the managing director ... by his suggestion.
7. Economic resources ... in terms of the amounts of money exchanged.
8. Task goals ... externally by the individual's own value system.
9. Personal communication is the exchange of information and feeling in which the human being is engaged whenever we come together. The complexity of this informal network ... .
10. He ... on what he wants to know, and he is not at ease in asking his question.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. American ISP Juno ... (design) an easy-to-use email service and user interface and then outsourced everything else.
2. We ordered fifty filter units on the 10<sup>th</sup> of May and they ... (deliver) yesterday.
3. Larger investments in production expansion result in smaller amounts ... (distribute) as dividends.
4. A Vienna-based telecoms company said on Friday it ... (enter) the Greek market by offer cheaper services.
5. If you ... (not/get) the best people into the company, your product suffers.
6. Poland, where there are two million farms ... (employ) over a quarter of the population, to see the problem at its worst.
7. ... (sign) the General Agreement on Tariffs and Trade, most nations removed barriers to free trade.

8. One of the tasks of a financial accountant is to concentrate his attention on ... (manage) the firm's money.

9. The difference in the results obtained appears to be due to the equipment depreciation ... (calculate) by different methods.

10. If the interview had been a success, they ... (give) him the job.

*Задание 4. Translate the following sentences into English.*

1. Они обсуждали этот вопрос при подписании контракта.

2. Если бы вы увеличили заказ, то снизили бы цену.

3. Если бы они смогли тогда посмотреть машины в работе, то получили бы лучшее представление о конструкции.

4. Как только мы получим проект контракта, свяжемся с рекламным агентством.

5. Проблема цены уже урегулирована.

6. Мы ожидали, что оплата будет произведена вовремя.

7. Они, должно быть, забыли своё обещание.

8. Как было бы хорошо, если бы у меня было больше времени для технико-экономического обоснования.

9. Этот журнал, который, как сообщается, издается каждый месяц, очень интересный.

10. У него есть возможность присутствовать на этой выставке.

*Задание 5. Translate the text into Russian.*

\*\*\*

Marketing is a new science. What has been around previously is the art of salesmanship. Salesmanship is the art of manufacturing something and making another person want it. Marketing is the art of finding out what the other person wants, then manufacturing it for him. In a market of multiple choice, it is no longer sufficient to produce a product and show your customers that it satisfies one of their basic needs. You must show them it provides benefits other products fail to provide, that it can be supplied at a competitive price and, above all, supplied reliably. But in this fast-changing world, competitors catch up more quickly than ever.

Preferences that consumers have for this or that product work for shorter and shorter periods. Choice makes marketing work.

Companies need to be constantly engaged in product development, if they wish to grow and make profits. Coca Cola was successful for many years with one product in one size until Pepsi Cola challenged them with a bottle double the size at the same cost to the consumer. Since then Coca Cola has made many changes. Today Coca Cola has many different soft drinks, cheeses, wines, movie companies, television production companies, to name only a few of its holdings.

Multiple choices for the consumer is the motor that drives the marketing vehicle.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## **ВАРИАНТ 2**

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. Every business needs some way of keeping systematic records about all transactions that have taken place, all this information being necessary to prepare financial statement.

2. The most commonly used double-entry books are known to be called journals and ledges.

3. Accuracy and responsibility are sure to be the main qualities of any bookkeeper.

4. The balance sheet is known to list the assets the company owns and the liabilities for which it is responsible.

5. In financing business activity an enterprise is likely to rely mainly on Short-term financing.

6. The bankers believe the amount of money to be obtained from selling the firm's tangible assets to be sufficient to settle its debts.

7. Having bought a share in a business, one risks to lose only the sum of money invested in it.

8. The balance sheet of payments includes information concerning the net inflow of money to the country due to transactions, monetary inflows being recorded as credits.

9. A sole proprietorship may have difficulty hiring and keeping good employees, as the business will dissolve when the owner retires or dies.

10. Being the oldest form of business a sole proprietorship is the main form of ownership in farming.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. should/pay 2. can/hire 3. must/file 4. may/view

5. should/record 6. must/compare 7. be to/pay

8. have to/accept 9. can/avoid 10. must/consider

1. The bankers suggested that the interest on the loan ... by the customer within three days.

2. Highly qualified managers ... for running the everyday business.

3. According to the generally adopted laws, all businesses ... annually reports concerning their profits, assets, etc.

4. Accounting as it exists today ... as a system of assumptions, concepts which are summarized in generally.

5. The prudence concept requires all entries concerning income and revenue ... until money is received.

6. The value of one commodity ... with that of another in terms of money.

7. Individuals ... income tax on earning from labour, rents, dividends and interest.

8. Nowadays when so much business is run on the basis of credit, sellers ... the system of deferred payment.

9. Creating anxiety ... by giving attention to transitions.

10. The inquirer may lack the confidence. This ... as natural barriers in the questioning process.



*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. He ... (wait) in the departure lounge for more than three hours.
2. Unfortunately when we opened the package three of the units ... (damage).
3. Durable goods are goods ... (use) in production in future or to be consumed over a long time period.
4. A labor union report said that 751 deaths ... (occur) 'on the job' in Italy during the first six months of this year, up from 621 for the same period last year.
5. If interest rates ... (rise), bank loans become more expensive.
6. UK-based workers have been told that internal meetings with overseas colleagues ... (must/conduct) through videoconferencing.
7. In 1994 ... (finish) final negotiations, the member nations of the GATT signed a new agreement.
8. Any owner of a company is interested in ... (run) his company.
9. A new firm can't enter market without its goods ... (distinguish) by means of an original trademark.
10. If our company had put up our prices, we ... (keep) our market share.

*Задание 4. Translate the following sentences into English.*

1. Мы написали вам, сообщив все подробности о наших товарах.
2. На вашем месте я бы начал проводить исследование рынка.
3. Если бы вовремя прислали наши образцы, мы бы начали испытания неделю назад.
4. Он просмотрит этот пункт контракта, когда будет свободен.
5. Рекламное агентство было открыто к тому времени, как я приехал в этот город.
6. Мы хотели, чтобы вы поставили товар на следующей неделе.
7. Товары, должно быть, были упакованы очень небрежно.
8. Как было бы хорошо, если бы у меня было больше времени для изучения контракта.

9. Доклад, который, как сообщалось, был прочитан на конференции, очень интересен.

10. Замечания, которые, как считалось, были ошибочными, на самом деле оказываются правильными.

*Задание 5. Translate the text into Russian.*

\*\*\*

Research is the basic tool of marketing. A marketer must determine what customer needs are. Marketing experts have developed techniques for determining the needs of prospective customers. It's done by way of market segmentation.

How can market segmentation be of help to a manager who wants to develop a new product? Every market can be divided into segments or, in other words, into separate groups of consumers. First there are demographic factors like age, income, educational background occupation, size of family, type of home and neighborhood, etc. Then there are psychographics factors — the customers' opinions and interests, hobbies, vacation spots, favorite sports, etc.

Then a product is compared with the goods already established in the market by quality and quality standards. To be a success you must be ahead of your competitors.

Competition never stops. That is why market segmentation must never stop as well. It should be on a permanent basis. Introduction of a pioneer product can immediately change the composition and number of a consumer grouping.

For Russia competition could be an important incentive. Innovating more effectively at home means finding more to export abroad, more to sell to the West, more hard currency to earn, more jobs to create, a more powerful industrial complex to build.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

### ВАРИАНТ 3

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. The book-keeping cycle is considered to be completed when the trial balance has been drawn up.
2. The laboratories are doing some preliminary experiments before starting work on this project.
3. Economists expect new programmers to be helpful in detecting possible errors in the accounting system.
4. Having purchased shares of the company, the investors receive stock certificates as evidence of their ownership.
5. These methods have been found to be useful in improving labour efficiency on a farm.
6. For the inflation to be anticipated and restricted, the government should follow recommendations of experienced economists.
7. The current account records the balance trade of goods and services plus net profits of income earned from assets owned on other currencies.
8. Proper business decisions made by the manager depend as a rule on the financial statements the accountant regularly prepares for him.
9. Being shown in the income statement for a certain period of time, net income is the accountant's term for the amount of profit.
10. A sole proprietorship is a business owned by an individual, in which all the profits belong to the owner, the latter being responsible for the success and failure of the business.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. should/base   2. can/sell   3. must/define   4. ought/do  
5. be to/act   6. have to/take   7. be able to/increase  
8. ought to/remember   9. should/include   10. can/use

1. The double-entry system is based on the equitation that ... in balance.

2. It is easy to transfer ownership as the share ... to anyone for any price.
3. The on-going concept states that the entity that is to perform activity ... defined clearly.
4. Records relating possible future losses and risk ... as soon as they are predicted.
5. Bank ... as an intermediary between depositors and borrowers.
6. In the absence some form of money, exchange ... the form of barter.
7. In 1980s many businesses in European countries ... investments in informational technologies for future production.
8. Calculating company assets an accountant ... that non-renewable goods can be used up in one production cycle.
9. If an important issue remains unresolved, a statement to this effect ... in the final agreement.
10. If you want to gain control of a conversation or overcome an interruption, a question ... .

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. The early 1970s was a time when IBM ... (begin) to lose its way and many skilled people were leaving to set up their own business.
2. These items ... (need) urgently by our production department.
3. In some areas of such countries as Canada it is common practice ... (employ) on a farm and elsewhere at the same time.
4. The SAI Co. said last week it ... (issue) 160 million shares for listing on the stock exchange the following week.
5. If the compromise deal ... (fail), who knows what will happen at Equitable life?
6. Some of small Internet firms ... (operate) in Asia are likely to be taken over.
7. ... (ratify) by all GATT member nation, the 1994 GATT agreement transferred all activities of GATT members to WTO.
8. The increase of stockholders' dividends greatly depends on ... (increase) the total company's profit.

9. A bank loan enabled the company to protect its real estate from ... (sell) for the debts.
10. If I had known the manager was at the office I ... (call) in.

*Задание 4. Translate the following sentences into English.*

1. Услуги по маркетингу, предоставляемые этой фирмой, высоко оцениваются.
2. Если бы заведующий отделом сбыта был на месте, он смог бы вас принять.
3. Если бы она тогда была серьезно больна, врач отправил бы её в больницу.
4. Если цены будут конкурентными, мы разместим большой заказ.
5. Товар должен быть отгружен как можно скорее.
6. Мы хотим, чтобы вы поставили товар на следующей неделе.
7. Она, должно быть, была очень рада встретиться с вами.
8. Как было бы хорошо, если бы вы жили не так далеко от нас.
9. Статья, которая, вероятно, будет опубликована в этом журнале, касается именно этой проблемы.
10. Многие экономисты признали, что эта проблема имеет большое значение.

*Задание 5. Translate the text into Russian.*

\*\*\*

Although in a perfect market competition is unrestricted and sellers are numerous, free competition and large numbers of sellers are not always available in the real world. In some markets there may only be one seller or a very limited number of sellers. Such a situation is called a “monopoly”, and may arise from a variety of different causes. It is possible to distinguish in practice four kinds of monopoly. State planning and central control of the economy often mean that a state government has the monopoly of important goods and services. Some countries have state monopolies in basic commodities like steel and transport, while

other countries have monopolies in such comparatively unimportant commodities as matches. Most national authorities monopolize the postal services within their borders. A different kind of monopoly arises when a country, through geographical and geological circumstances, has control over major natural resources or important services, as for example with Canadian nickel and the Egyptian ownership of the Suez Canal. Such monopolies can be called natural monopolies. They are very different from legal monopolies, where the law of a country permits certain producers, authors and inventors a full monopoly over the sale of their own products.

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

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## КОНТРОЛЬНОЕ ЗАДАНИЕ № 5

### ВАРИАНТ 1

*Задание 1. Translate the sentences, paying attention to The Infinitive, the Participle, The Gerund.*

1. We decided to postpone launching the new model.
2. You'd better call back later. Our manager dislikes being interrupted when he is in a meeting.
3. Before opening the supermarket, he run a hotel.
4. The company's profits are up this month, so we expect to be given a pay rise.
5. This financial holding company is believed to be planning a major new investment.
6. He is known to have started buying up properties over forty years ago.
7. Some economists believe Russian grain market to have been strongly affected by competition outside the country.
8. We draw your attention to Cause 5 of the Contract, providing for the delivery of the goods not later than the 15th January.
9. The letter having been delayed, the news reached us too late.
10. The negotiations between the American and China representatives were conducted behind closed doors, measures having been taken that no correspondent should receive any information.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. should/meet   2. ought/dive   3. could/lose   4. can/deliver  
5. (not) must/use   6. (not) have to/come   7. may/have  
8. might/delay   9. must/send   10. may/promote

1. Visitors ... at reception by a representative of our firm.
2. When you go to the meeting next week you ... the manager a ring.
3. There was a fire at the warehouse yesterday. The company ... all its stock.

4. It is known that the order ... next month.
5. Managers are reminded that they ... the office phone to make personal calls.
6. You ... to the conference if you have more important things to do.
7. The secretary can't get through to our office in London. They ... problems with their telephone.
8. I am not sure why our sales director wasn't at the meeting. He ... at the airport.
9. The shipment never arrived. They ... it to the wrong address.
10. I am sure she ... at the end of the year.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. The business until I joined had an ageing product line that ... (decline) by 30 per cent a year in sales.
2. A very large proportion of world oil production ... (generate) in the Middle East.
3. The value of total output ... (produce) in the public sector and the private sector will make up the gross national product.
4. Greek telecom giant OTE won the privatization contract with Rom Telecom and promised that 70% of the telephone system ... (be digital) within three years.
5. If the company ... (increase) its order, they'll give it a bigger discount.
6. The man ... (talk) to our managing director is the chief finance officer of the company.
7. ... (limit) imports, the government attempted to control the amount of currency leaving the country.
8. The firm had to compensate for (damage) the goods due to improper packaging.
9. Accountants don't mind a technical term "net assets" ... (use) instead of the term "equity".
10. If the Sales manager had followed his advice, the company ... (lose) a great deal of money.



*Задание 4. Translate the following sentences into English.*

1. Повышение цен на нефть и газ в 90-х годах было достаточно сильным, чтобы вызвать немедленное повышение стоимости экспорта топлива.
2. Несмотря на стремление двух стран к интеграции, ситуация достаточно напряженная, что связано с их нежеланием отказаться от политического контроля.
3. Банк Франции озабочен снижением цен на импортные товары и снижением запланированного показателя инфляции, которая должна составить 1,7%.
4. Этот финансовый капитал мог бы быть использован где-то в другом месте, возможно в банковском счете, приносящем доход.
5. Прямое правительственное регулирование, существовавшее при плановой экономике, сдерживало рост цен.
6. По мнению некоторых экономистов жесткая политика доходов способна сдерживать инфляцию.
7. Высокие темпы инфляции были вызваны ускорением денежного обращения.
8. Договор между Китаем и Россией был составлен на двух языках, причем оба текста имели одинаковую силу.
9. После того как работа над документом была окончена, референт покинул офис.
10. Вопрос заключается в том, сможет ли компания выстоять в конкурентной борьбе.

*Задание 5. Translate the text into Russian.*

\*\*\*

It's a well-known fact that managers have to make decisions practically every day. It's also true that decisions are made at various levels of an organisation all the time. In other words, decision-making is an important and integral part of managerial work.

Decision-making is considered to be a rational process in which a choice is made on the basis of the known facts. But it is not limited to this.

Decision-making is a social process, and it requires that managers should not only solve problems, but also find and formulate them. To make effective decisions, managers must be able to understand the various components of the problem which faces them. This is not easy because a great amount of work often prevents managers from planning a course of actions.

However, they can control their activities through planning their time.

Time is a very important factor in managerial performance. How the manager spends his time while in office, has a great impact on the performance of his duties. Moreover, the time-plan can show which decisions the manager will make by himself and which decisions will be made by other people and presented to him for approval. The time-plan can help the manager to determine the time-limit for each item of his day's business activities.

Increasing managerial effectiveness requires not only time-planning by the manager, but also his ability to make operative corrections in the time-plan in a constantly changing situation. Moreover, the manager should not deviate from his day's business plan and should ensure its fulfillment.

Increasing Managerial  
Effectiveness. N. Hill,  
N.Y.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## БАРИАНТ 2

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. He doesn't mind travelling as long as there are no delays.
2. If your firm decides going ahead with the order, we'll agree to give you the 10% quantity discount.

3. He borrowed the money from a friend after being refused a bank loan.
4. The manager said that I deserved to be paid more because I did a lot of overtime.
5. The firm is believed to have lost a lot of money on the deal.
6. He is thought to be making new property investments at the moment.
7. All the capital equipment of the company is believed to have been leased.
8. An average worker in the USA is known to be paid more than the one in Russia.
9. We cannot be guided by the prices published in this magazine.
10. These debts are then settled by transferring funds held by commercial banks at the Central Bank.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. should/return    2. ought/apply    3. could/save
  4. (not) need/send    5. have to/get    6. might/resign
  7. may/capture    8. must/do    9. (not) can/sell    10. must/wait
1. This document ... to the office within 3 days.
  2. You are late to apply for shares now. You ... last month.
  3. It's a pity our company placed a large order just before they cut their prices. We ... a great deal of money.
  4. You ... that remainder to Strutt's. They paid the invoice this morning.
  5. This happened several years ago. When he was working in Rome and ... back to London for an urgent meeting.
  6. The managing director is under a pressure from the board, so he ...
  7. The new range of watches looks very exciting and it ... about 10% of the market.
  8. This company ... a lot of advertising during the autumn.
  9. The plant is on a 5-day week. They ... many cars.
  10. Our manager arrived this morning. He ... for hours.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. While Platter and Dietmar Hopp were developing the first real-time order processing system at SAP, C. Wellenreuther ... (write) the financial software.

2. NAFTA ... (establish) in 1993 to link the United States, Canada and Mexico in a free trade agreement.

3. Imports may be raw materials for domestic production if the goods ... (consume) directly by households.

4. It ... (announce) at the conference that Argentina was losing Pesos \$ 3,000 per annum on grain prices.

5. If she ... (not/get) this job, she'll have done a lot of work for nothing.

6. I went over her ... (think) she was the Sales manager, but she said she was a sales assistant.

7. ... (involve) in production sharing, they are able to get a larger share of the world's income.

8. Stockholders have the right to vote at general meetings but they are not involved in everyday ... (manage) the company.

9. The company was able to increase output produced by ... (adjust) the amount of man-hours used.

10. If the ... (offer) large quantity discounts, they might have won the order.

*Задание 4. Translate the following sentences into English.*

1. Известно, что в условиях экономического кризиса уровень безработицы имеет тенденцию к росту.

2. Очевидно, что единая европейская валюта способствует созданию не только международных корпораций, но и возникновению международных рисков потенциальных убытков.

3. Повысившаяся рентабельность производства нефти в России привела к увеличению вложений в новые нефтяные месторождения.

4. Цель переговоров состояла в том, чтобы урегулировать долги правительства Бразилии иностранным банкам.

5. Как считают некоторые экономисты, жесткая политика доходов не способна сдерживать инфляцию продолжительное время.

6. В экономически развитых странах доля наличных денег составляет до 4%.

7. Политика контроля доходов может рассматриваться как попытка прямого влияния на заработную плату и иные доходы.

8. Маркетинг включает в себя ряд решений, которые принимаются любой фирмой в процессе продвижения товара на рынок.

9. Наша компания будет регулярно заказывать ваше оборудование в случае соответствия образцов нашим требованиям.

10. Начальник производственного отдела сказал, что для достижения рентабельности производства необходимо снизить издержки на единицу продукции

*Задание 5. Translate the text into Russian.*

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Managers focus on the organisation's goals. They are driven by a need to conform rather than a desire to change existing systems. They are passive individuals whose goals are shaped by their organisation's history and culture.

Managers relate to people according to their job titles and social status. They are more concerned with people's roles in a process than with their needs.

Managers' authority stems from their positions. Managers are supervisors, department heads, and administrators.

How managers use their time can tell much about them and their work. It also can throw light on managerial behaviour as a whole. One fact seems to characterize almost all managers: they work long hours. According to the information suggested by the survey of the Bureau of Labour Statistics, managers spend more time at the office than any other occupational groups. Research indicates that the manager spends about 43 hours per week at the office. On top of that, however, reading. Another five hours on business entertaining: receptions, banquets and so on, the total amount of time coming to 60 hours a week.

Some organisations believe that managers must not only perform their company duties, but also participate in community, (social) activ-

ities. Indeed, such participation sometimes is the best way for an ambitious young man to demonstrate his abilities and bring himself to the attention of higher management. It should be noted that these external activities of a manager are expanding too rapidly. It is becoming clear, that they cannot be something that a manager performs exclusively on his own time. In the future, such activities will have to be incorporated into the manager's organizational position and his office schedule.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

### **ВАРИАНТ 3**

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. Her job involves meeting many people.
2. Our company evovided being taken over by splitting up into several different groups.
3. Our research department developed a range of cosmetics without testing them on animals.
4. When he is giving a presentation, he doesn't mind being asked questions.
5. They are known to be developing a revolutionary new product.
6. Each of his investments is believed to have risen in value many times over, so he is much richer now.
7. Most decisions in China are known to have been made centrally by the government.
8. The dividends to be paid out by our company this year will not be high.
9. Banks having modern equipment may do lending business with domestic firms through foreign markets.
10. Having at first been places to which people took their valuables for safe-keeping, banks have by now adopted many new functions.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. be able/generate   2. must/recall   3. should/arrive  
4. (not) can/be   5. might/start   6. may/have   7. (not) need/set  
8. may/watch   9. have to/go   10. could/lend

1. For the first time in years we ... growth internally, not just through acquisitions.

2. We ... that the economy is but one dimension of life as a whole, and it is the single most important one.

3. Our sales representatives ... by now. I hope they haven't got lost.

4. The production manager ... in a meeting as both the meeting rooms were empty.

5. He is only three minutes late, the talk ... yet.

6. I've just rung the office, but I can't get the answer. I think they ... a tea-break.

7. He ... the alarm clock because he woke up early anyway.

8. I'm looking for Tom. Do you know where he is? ... He ... TV in his room.

9. He left before the end of the meeting. He ... home early.

10. He ... Tom \$ 50 because he was short of money.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. They discussed the report and agreed that Tom ... (prepare) some figures before the next meeting.

2. DPA will offer investors share price discounts. These incentives ... to retail investors in EU countries who made an early subscription.

3. The work of a nurse and a farmer are very different but each ... (can/measure) in terms of payment.

4. It was pointed out that international prices ... (not improve) in two years.

5. If anyone from Head Office ... (call), say the production manager is in a meeting.

6. ... (not/use) to the company culture, he found it hard to fit in.
7. ... (impose) quotas could correct a negative trend in the country's balance of payment.
8. The company manager and the board of directors are responsible for ... (implement) the general company policy.
9. Such LDCs as Mexico and Brazil are satisfied with ... (increase) their exports of manufacture goods to developed countries.
10. If she hadn't done well on the training course, she ... (be) head of department now.

*Задание 4. Translate the following sentences into English.*

1. Ряд экономистов считает, что снижение показателей экономического развития в Европе связано с деятельностью Европейского Центрального Банка.
2. Введение новых правил предоставления информации может заставить банки действовать осторожнее, что таким образом снизит риск неудачи.
3. Известно, что компания British Gas добывает газ очень рентабельно в мелкой части Северного моря.
4. Заемщиками в данном случае являются предприятия, желающие получить ссуду в тех случаях, когда они не могут приобрести оборудование без дополнительных фондов.
5. Сдерживание роста темпов инфляции является одной из задач правительства.
6. Повышение темпов инфляции ведет к росту процентных ставок и падению совокупного спроса.
7. Экономисты уже определили, что вызывает рост инфляции.
8. Если бы он не был управляющим директором, у него было бы больше свободного времени.
9. Жаль, что руководство компании не приняло всех возможных мер, чтобы избежать банкротства.
10. Если бы цены на товары занижались искусственно, спрос постоянно опережал бы предложение.



*Задание 5. Translate the text into Russian.*

\*\*\*

The principles of management are considered to be a group of concepts generated by experience and research and expressed in terms of administrative rules and operating techniques. They lay down guidelines for the basic activities of planning, organising, coordinating, controlling and appraising. Competence in these areas constitutes additional skills so necessary for effective managerial performance.

Many companies interested in a rapid growth of their management manpower (a factor which is essential for the achievement of future organisational goals) have made training in the field of management principles obligatory.

However, experience shows that training cannot stand alone. To get these principles translated into practice requires a favourable working climate and a high degree of motivation in managerial work.

Despite the universal recognition of the existing management principles many young people coming on the business scene find them hard to follow probably because of their poor knowledge of managerial psychology and philosophy.

The data obtained from the recent research throws some light on the reasons why some individuals make ineffective managers. The answer is simple: they violate the basic principles of management saying nothing of some general requirements which a manager should meet. He must have a profound knowledge of modern information and computing systems and advanced technologies, and be quite knowledgeable in the field of human behaviour so that he could establish good relations both with his superiors and subordinates.

If, in the daily conduct of his business, the manager wants to be effective, he should put the management principles into practice.

While management is a process of getting things done through other people, its principles can be regarded as a kind of philosophy.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## КОНТРОЛЬНОЕ ЗАДАНИЕ № 6

### ВАРИАНТ 1

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. Our manager firmly denies passing on any trade secrets.
2. I am sure we have paid the bill. I remember signing the cheque and sending it to them.
3. Our firm became successful by providing the right product at the right price.
4. Most of our sales team in Russia tend to be recruited locally.
5. Our chief executive officer is thought to earn over \$ 600000 a year.
6. The Hungarian economy is expected to expand 6% over the next year as rising demand across Europe boosts demand for locally produced cars.
7. We know the economists to be considering the necessity of cutting taxes in industry.
8. Most Western economies prove to have rapidly recovered from the 1980s crises.
9. Being useful, unproductive labour, like that of an artist, does not add to the material wealth of society.
10. Having made an analysis of the fiscal situation in the country, the economists can now offer ways of altering it.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. can/include   2. (not) may/be able   3. could/use  
4. might/reduce   5. must/consider   6. have to/look for  
7. should/make   8. ought/increase   9. be to/make  
10. be able/put

1. Machinery ... in illiquid assets since it cannot be converted into money without determining its value.

2. Loans to households turn out not to be highly liquid, for the borrower ... to repay the sum owed to the bank.
3. This financial capital ... elsewhere, perhaps in an interest — bearing bank account.
4. Sweden tax reform put an end to a number of conditions under which taxes ... .
5. Loans provided by commercial banks ... as the essential source of credit in an economy.
6. Early in his history a man ... some commodities which could be used as a medium of exchange.
7. Proper investment ... in human capital as it results in technical improvement of production process.
8. Taking into account the rate of inflation the government ... salaries of jobholders.
9. All the necessary adjustments in a balance sheet ... before it is handed over to the Financial manager for approval.
10. They were refused our request, without even ... the arguments.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. The government ... (plan) to start talks on membership from 2004 and wanted time to prepare public opinion.
2. The factory ... (staff) by the local people who worked there before, but on a completely different basis.
3. The government ... (must/work) at a scheme to stimulate domestic investment.
4. A year ago I was asked how this wonderful merger between Daimler and Chrysler ... (work).
5. Outsourcing is the only solution. If we did all of this stuff ourselves, we ... (have to) have at least 1000 people working here, estimates Ardai.
6. My friend started his job ... (not/know) what to expect.
7. ... (grow) to a large size, retail business found it profitable to deal directly with the manufactures.
8. The high company equity was due to ... (decrease) production expenses.

9. Investors insisted on ... (inform) about the financial position of the project they supported.

10. If the manager hadn't known that the firm was in financial difficulty, we ... (do) business with them.

*Задание 4. Translate the following sentences into English.*

1. Полагают, что Европейскому ЦБ не хватает открытости по сравнению с Федеральной Резервной системой США.

2. Установленное ЕС отношение капитала к активам ставит под сомнение возможность банков Германии следовать этому правилу.

3. Доля налогов в цене товара не может зависеть от покупательной способности населения.

4. В современных развитых странах отношение ВВП к денежной массе, находящейся в обращении, составляет в среднем 1,2.

5. Правительство вынуждено было принять жесткую политику, чтобы обеспечить низкий темп инфляции.

6. Постоянное увеличение денежной массы в стране должно вызвать инфляцию.

7. Желательно, чтобы еще до планирования стратегии компании, было собрано как можно больше информации о потребительском спросе.

8. Доход и богатство перераспределяются произвольно, когда цены повышаются.

9. Если они увеличат заказ, наша компания пойдет навстречу, снизив цены.

10. Жаль, что вас не было вчера в офисе, вы могли бы решить эту проблему с заведующим отделом сбыта.

*Задание 5. Translate the text into Russian.*

\*\*\*

Speaking about managerial objectives one should take the following into consideration. The main objective has always been maximizing profits and minimizing losses. Managers should keep in mind that they

run the business at a profit. Management objectives depend on the legal forms under which the company usually operates. They may be individual proprietorship, partnership — general and limited — or corporations.

Good managers draw up objectives that are clear and understandable to all concerned.

Objectives must be consistent. They must promote cooperation among various departments of the company, and must be socially reasonable.

In determining the objectives the manager must consider the personal objectives of his subordinates.

Ordinary objectives of business have to be in keeping with the manpower and resources at hand.

It's necessary to have proper policies to guide people in reaching their objectives. The policies which are generally established by the Board of Directors must not violate the trust and confidence that the stockholders have placed in the company. They should offer a kind of balance between the objectives of the cooperation and its actual operations. They should consider the operating staff's interests and not be far from what the company's personnel are prepared to accomplish.

The objectives of the business depend, to a great extent, on the organisational structure of the business. Before setting any objective to the organisation the manager should ask himself these questions: What are the functions that must be performed? What are the people like who are to perform them? How are these tasks to be carried out?

In order to reach the goal we need procedures. (A procedure is a series of steps that are taken in order to accomplish an objective.) In carrying out management we also require rules (No smoking rule, for example). It goes without saying that rules should be drawn up as required for each organisation. While policies may have to be interpreted, a rule must be exact and clear as regards its meaning.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## ВАРИАНТ 2

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. Our firm risks losing business to our competitors.
2. The enterprise stopped producing this model over 10 years ago.
3. Instead of opening up new shops, we set up a franchise.
4. He hopes to be sent to our London subsidiary when it opens next month.
5. Alan Bond is supposed to be the richest man in Australia.
6. Consumer prices are predicted to rise by an annual average of 6% next year.
7. Economic situation is assumed to be changing all the time.
8. Most European countries do not appear to have reached considerable production growth due to tax cuts.
9. Saying that the interest rate is the opportunity cost of holding money, we assume that people who don't hold money will hold bonds instead.
10. Being generally accepted as payment, bank deposits are a medium of exchange as well.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. may/forget   2. should/call   3. must/do   4. might/handle  
5. should/invite   6. can/describe   7. may/prefer   8. must/spend  
9. shall/be   10. can/finish

1. The secretary ... to inform the director of it.
2. He should ... on me yesterday but I wasn't at home.
3. Such advertising ... every year.
4. If the clearing house had been experienced it ... the speculation badly.
5. They ... to this exhibition.
6. Utility ... as the characteristic of satisfying a want and also as determining the relationship between a consumer and a commodity.

7. Some people ... to save their money and invest it in a secure scheme.
8. When preparing a new product, a company ... a large amount of money.
9. All charges connected with the opening and confirmation of the letter of credit ... for the buyer's account.
10. This work ... today, it's too late.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. They never got a chance to interview him. While they ... (investigate) the incident, he resigned.
2. The goods ... (ship) next week by our supplier in Japan.
3. Through microeconomics policies the government attempts to stabilize the economy, ... (keep) it as close as possible to full employment with low inflation.
4. In 1990s the MICE ... (know/provide) a basis for determining the exchange rate of rouble against other currencies.
5. If your company wanted a quantity discount, you ... (have) to order 1000 units or more.
6. People ... (make) real decisions are all top managers.
7. ... (reach) the stage of industrialization, the nations began to develop trade relations on the principle of competitive advantage.
8. Programmers of different countries are still thinking of ... (improve) computer programs for processing accounting information.
9. The bookkeeper informed the Financial Manager of the first three steps of the accounting cycle ... (complete) by the department.
10. They ... (win) the contract if they had made a better offer.

*Задание 4. Translate the following sentences into English.*

1. Недостатком считается то, что ЦБ устанавливает отдельно контрольную цифру роста инфляции и контрольный показатель роста денежной массы.
2. В 2001 году было выдвинуто несколько предложений, перевернувших всю систему надзора за крупнейшими банками.

3. Как известно, общественные расходы финансируются из налогообложения и государственных заимствований.

4. В результате политики, проводимой правительством до 2000 года, отношение ВВП к денежной массе составило 8,0.

5. Приняв участие в производственной специализации, развивающиеся страны поддержали находящиеся в упадке сектора экономики.

6. Открытие филиала за рубежом потребовало бы дополнительных расходов.

7. Прежде чем начать переговоры, руководство компании подготовило свои предложения.

8. После слияния двух компаний у менеджмента появилось много новых проблем.

9. Если бы менеджер правильно оценил обстановку, он бы принял решение отложить покупку нового оборудования.

10. Большинство государственных предприятий, лишенных дотаций, были не в состоянии выжить в новых экономических условиях.

*Задание 5. Translate the text into Russian.*

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Managing people requires a high level of knowledge of human behaviour and psychology. Of particular importance for a manager in managing people is the relationship between the manager and his/her subordinates. If a manager wants to be effective, he must try and develop the skills for managing people. Here are a few recommendations to this end.

To manage well you need to work in a climate of mutual trust and respect. The manager has to create an atmosphere of trust and mutual respect.

Keep calm when confronted with employees who oppose any new plan or suggestion.

To motivate performance use the Productivity Formula: "Talent times Relationship, plus Expectations, equals Productivity".

Make sure people's expectations of what they are to contribute to the business are clearly understood by all.



Project your positive personal attributes; be spontaneous, open and honest; show patience and a desire to attentively listen to and understand a person.

Be consistent and show people that they can entirely rely upon you.

Increase your positive feedback, guidance and constructive criticism.

Maintain a high level of input; actively teach what people need to know.

Use the One Minute Reprimand to get rid of the subordinate's behaviour you dislike. Be very specific about what the person did wrong; take 30 seconds (and no more) to say how you feel: disappointed? angry? frustrated? Keep the person's attention focused on what he/she did wrong and not on how you are going to treat him personally.

Clear goals are the basis for all good performance. Set goals in the beginning. Remember: goals must be attainable (achievable), and everyone has to know them.

Respect your subordinates and authorise them to think. Take pride in their talents and accomplishments. Recognise and celebrate their victories. Encourage people for their contribution (input) to the victory.

Think of innovation as a better way to get the work done. Banish unnecessary paper, rules and bureaucracy.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

### **ВАРІАНТ 3**

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. They fully anticipate doubling their turnover in the next six months.
2. There is nothing wrong with the computer. It just needs servicing.

3. This company managed to expand without increasing its debts.
4. She decided to give in her notice as she was getting tired of her work.
5. Our managing director has gone to Rome to have a meeting with our main partner.
6. Ericsson is known to be looking at the possibility of outsourcing its low price, entry — level phones in Taiwan.
7. The gross domestic product was reported to be constantly falling in our country.
8. New bank services are sure to be constantly coming into life in Russia.
9. Money plays a significant role in the macroeconomy affecting prices, interest rates, and, eventually, all economic activity.
10. Being responsible for the national debt, the Central Bank makes repayments on government securities, issues new long-term securities.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. (not) could/lay    2. can/boast    3. (not) would/sue  
 4. could/tell/you    5. might/come    6. (not) should/regard  
 7. must/check    8. should/behave    9. could/get    10. must/be

1. It ... to the high value of the dollar and to drop the jeans in Brazil.
2. The 700 members of the Olympic team in Los Angeles next month ... during the games, that they look like \$ 50 m.
3. If six companies hadn't defaulted, the exchanging ... .
4. ... me how the General manager felt about the sale?
5. She said that he ... back from his business trip.
6. A capitalistic system ... as completely free of central planning.
7. The accounts ... at once.
8. I'm very sorry that he ... like that.
9. This information ... only in Moscow.
10. There ... always people willing to bear the risk of new business undertakings.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. The manager ... (explain) his proposal when his boss ... (interrupt) him.
2. First of all the finished products ... (check) for quality, packed and sent out from our warehouse.
3. The domestic price for grain that is much higher than the price in international market ... (must/pay).
4. Russia's gold reserves ... (report/fall) constantly in the early 1990s.
5. It is of open secret that if you ... (speak) after an hour, the audience would probably be bored.
6. Our company is keen to increase the space in its stores ... (devote) to household goods and electricals.
7. ... (know) for its fine watches, SMH maintains its reputation promoting the selling of famous Omega and Swatch watches all over the world.
8. Both sides gained from ... (sign) the loan agreement.
9. The bookkeeper remembered ... (record) the data concerning the transaction on the PX plugs.
10. We wouldn't have gone out of business year ago if we ... (invest) in the new technology.

*Задание 4. Translate the following sentences into English.*

1. Некоторые экономисты полагают, что экономика Британии достаточно сильна, чтобы справиться с кризисными ситуациями, которые могут возникнуть в будущем.
2. Традиции, сложившиеся в США в области законодательства, определяют степень защиты инвестора в этой стране.
3. Большой государственный сектор, как полагают, делает экономику менее эффективной, снижая объем товаров и услуг, который может быть произведен и распределен потребителям.
4. Проводя денежно-кредитную политику, центральные банки могут влиять на денежную массу своих стран.

5. Внедрив новшество в производственный процесс, компания сумела расширить свой потенциальный рынок.

6. Самыми преуспевающими оказались те предприниматели, которым удалось сочетать западный опыт с особенностями российского рынка.

7. Если вы захотите основать собственную компанию, вам придется затратить много средств, времени и сил.

8. Жаль, что зарубежный опыт используется не всеми нашими предпринимателями, открывшими собственное дело.

9. Новое программное обеспечение, которое сейчас устанавливается, обеспечит более эффективное обслуживание клиентов банка.

10. Мы не можем открыть аккредитив в Вашу пользу, так как еще не получили Вашего извещения о готовности товара к отгрузке.

*Задание 5. Translate the text into Russian.*

\*\*\*

Exercising time management be guided by the following rules: save and value your time, time your day's work by drawing up a work-schedule, abide by the principle: time is money. Here are a few recommendations in the field of time management.

Define your day's work in terms of the results you must achieve. Then list the activities needed to achieve those results.

Determine which activities on the list take priority over others. Distinguish between things that are important and things that are urgent. Many urgent items may appear unimportant. Do the important tasks first. Organise your priorities into levels of importance. Estimate the time you will need for each listed task.

Schedule the things you want to achieve; work from a written schedule; review your list continually and keep your mind focused on what you need to achieve.

Leave at least 25 per cent of your time open so as to be able to handle the inevitable interruptions and crises.

Be realistic: allow enough time, but not too much.

Don't let unscheduled activities knock important things off your list, learn to say NO.

Give a lot of thinking to what is to be done; remember: thinking is the greatest time saver.

Keep your objectives in clear view. Think over things in advance. In planning things set yourself a deadline; improve your planning and use of time.

Break long tasks into smaller, more manageable segments.

Be on time and expect others to do the same; establish control over your time.

Get up a little earlier.

Create a series of checkpoints and prepare a daily checklist.

Put information on tape, using a dictating or recording machine.

Make full use of your PC.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## КОНТРОЛЬНОЕ ЗАДАНИЕ № 7

### ВАРИАНТ 1

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. We are recommended selling the shares now.
2. If the company is slow at paying bills, try sending a fax to the managing director.
3. He worked as economist for many years before joining the government.
4. In a few years time I hope to be in charge of sales department.
5. The layout of the department store was changed to promote some special product lines.
6. He is said to be the best sales manager the company has ever had.
7. Chemical companies are said to be working at substitutes for oil inputs.
8. New methods of economic analysis to be required in the nearest future.
9. Only being provided with the required resources, a plant can work efficiently and increase its output.
10. Being issued by the Treasure on a weekly basis, bills may be considered an instrument of the monetary policy.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. should/decide   2. might/be   3. could/be   4. (not) would/sue  
5. may/refer   6. can/make   7. can/do   8. would/concern  
9. must/sell   10. can/call

1. Such people ... decide the nature, the quantity, the quality of new products as well as bearing the risk.

2. There ... no increase in the amount of grain traded because the producers are building up stockpiles.

3. It ... because the Russians are one of the biggest importers and they have had better harvests.
4. If six companies hadn't defaulted, the exchange ... .
5. Monopolies and similar arrangements ... in Britain to the monopolies commission.
6. You ... more money by providing services which the public really need.
7. Business ... without banknotes by using instruments of credits.
8. The owner needed a manager who ... with efficiency in production.
9. These commodities ... quickly, even if the selling price is too low.
10. A different kind of monopoly arises when a country, through geographical and geological circumstances, has control over natural resources or important services. Such monopolies ... natural monopolies.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. Everyone ... (want) for the conference to begin when the secretary called to say that Mr. Flash was stuck in a traffic jam.
2. He has had three meetings with his bank and a loan ... (arrange).
3. "And by working together with guys at IBM, Kodak and so on, we ... (manage/improve) the local supply base for all of us". — Says head of Hewlett Packard's printer operations.
4. IMF is expected to help countries ... (have) temporary balance of payments difficulties to maintain their exchange rates.
5. Polish attitudes are dominated by the belief that unless Poland ... (join) the EU, things can only get worse.
6. ... (have) a new huge corporations control our outlets of expression could lead to a more muted marketplace of ideas.
7. Foreign trade ... (be) an essential part of a nation's economy, governmental restrictions are sometimes necessary to protect national interest.
8. According to the Copyright act nobody is allowed to reproduce copies of any book without ... (receive) the owner's permission.
9. The managing director was against the idea of a preliminary meeting ... (hold) before the main conference.
10. If we had waited a few more months, we ... (save) a lot of money on the new equipment.

*Задание 4. Translate the following sentences into English.*

1. Некоторые экономисты считают, что экономика Британии может испытать шоковое состояние, если процентные ставки будут устанавливаться во Франкфурте.

2. На общем собрании акционеров держатели 5% акций компании могли потребовать независимой аудиторской проверки.

3. В развитых европейских странах взносы в фонды социального страхования составляют почти треть от общей суммы, которая направляется на социальные расходы.

4. Благодаря существенному экономическому росту в последнее десятилетие было достигнуто увеличение богатства общества в целом.

5. Покупая товары в небольших количествах, розничные торговцы продают их непосредственно потребителям.

6. Если Вам нужна дополнительная информация, относящаяся к этой модели, мы с удовольствием вышлем все требующиеся Вам сведения.

7. Должно быть, чрезмерная осторожность является причиной недоверия соотечественников к венчурному капиталу.

8. Несмотря на нестабильный характер получения доходов, никто из клиентов не потерял вложенных денег.

9. После расформирования правительства страна стоит перед новыми выборами.

10. С сожалением сообщаем Вам, что мы не получили извещения о готовности товара к отгрузке, хотя срок поставки уже истек.

*Задание 5. Translate the text into Russian.*

\*\*\*

In 1960 Brian Baker, Managing Director of London & Son, borrowed a large sum of money from Bridges and Company Bank to finance the business. It's in place here to mention that Mr. Baker's business has been in full swing since that time, and seems to be prospering in future. Suffice it to say that within a short period of time the parent company "gave birth" to many subsidiaries, and now has got 50,000



employees, as well as many manufacturing assembly plants and factories. We have our branches in 25 cities and towns all over the world.

It's no exaggeration to say that we produce high quality products. We use the most advanced technologies, and are in close contact with the market. We produce a great variety of products ranging from spare parts of domestic appliances to small tractors and grass-cutters.

To keep abreast with the time and to have our production on a high technological level we try and invest a lot of money in research and development. Our company has sales reps all over the world, and our prices are said to be very competitive.

As regards our future we plan to increase our production, profits and turnover, to export to more countries, and expand our international links. In the latter case, we have made considerable progress by concluding economic, scientific, and high-tech agreements as well as through exchanging specialists.

Now back to Mr. Baker and a short history of his business. Mr. Baker has had an enormous input in his business, and proved to be a talented and gifty manager. 18 years ago Mr. Baker earned a good salary at Frankfurt, but he wanted to have his own company. He could not afford to start a company immediately, because he needed money. During his years in Frankfurt he saved as much money as he could, and some years later he invested his money of \$500,000 in total in his new company. His profits rose by 25% per year and reached \$45.6 mln in 1990. Now he owns 80% of the company, and his shares in the company are now worth \$899 mln.

Public relations. To complete the picture of portraying our company it should be noted that our managers not only perform their office duties, but also participate in the communal work. At our Headquarters public relations officers are engaged in their day-to-day activities aimed at working with clients, mass-media, and members of the staff. We are in close touch with the press. Therefore, from time to time we have the pleasure of seeing our "image" in some leading papers.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## ВАРИАНТ 2

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. The manager has suggested her going to the conference.
2. Our sales director likes meeting new people as he is very sociable.
3. The enterprise became more profitable by making 500 workers redundant.
4. I was advised to read the contract carefully.
5. He has written to the bank to ask them for some information about their charges.
6. The production manager has been waiting for the equipment to arrive.
7. In some European countries euro is known to be used alongside domestic currency.
8. Credit cards are known to have become more popular in recent years than paper money or coins.
9. The Central Bank can depress the level of interest rates increasing the money supply in circulation.
10. Ceiling prices being controlled by the government, goods may find their way to the black market.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. have to/drink   2. must/wish   3. could/be   4. must/be  
5. (not) need/come   6. could/to talk   7. be able to/repay  
8. ought/choose   9. have to/consider   10. should/take

1. She ... two cups of strong tea in the morning before she feels really awake.
2. With that pile of files and papers on his desk, our manager ... he'd never taken the job.
3. The sales manager wasn't there at the time. It ...his fault.
4. The director ... upset when he heard the news.

5. It would be good to see him, but he ... if he is busy.
6. ... to you about my job application?
7. Until she ... some of her present debt, the bank cannot lend her any more money.
8. Developing his strategy a retailer ... the most convenient location for his store.
9. Since productive resources are scarce, alternative uses of available resources ... .
10. A labour differs from other production factors, social problems ... into account by economists in considering factor costs.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. My secretary found the missing file while she ... (look) for some other documents.
2. Finally we enter the results onto a spreadsheet and the information ... (analyse) by the marketing department.
3. Russia ... (ask/postpone) the Paris Club of creditors the signing of bilateral arguments on the repayment of debt.
4. The member country must repay the IMF the amount buying back its own currency with a currency ... (accept) by the Fund within three to five years.
5. If our sales director ... (not/arrive) soon, he'll miss the start of the presentation.
6. She was aware ... (of/be) very nervous at the beginning of her presentation.
7. ... (impose) quotas serve as the quickest means of stopping a negative trend in a country's balance of payments.
8. After ... (sign) a number of documents, the owner transferred his real estate to the hospital.
9. The new inexperienced bookkeeper was suspected of ... (not detect) the error while checking the firm's debits and credits.
10. The corporation ... (move) earlier if it had found suitable premises.

*Задание 4. Translate the following sentences into English.*

1. Инвесторы могут беспрепятственно вкладывать средства в европейские экономики, так как отсутствует риск, связанный с установлением курса обмена валют.

2. Проведенные учеными исследования показали, что полученные инвесторами права способствовали развитию рынка капитала в стране.

3. Купив предприятие в прошлом месяце, новый владелец не стал немедленно заменять прежнюю управленческую команду.

4. За три года ВВП в Китае должен увеличиться вдвое, достигнув почти 4000 миллиардов долларов и обогнав по этому показателю не только Россию, но и Германию.

5. Известно, что по договору морской перевозки перевозчик несет имущественную ответственность за сохранность груза.

6. Возможно, ваша реклама и привлечет внимание покупателя, однако это маловероятно.

7. Управляющий настаивал на том, чтобы состояние наиболее крупных лондонских клиринг-банков было обсуждено на следующей неделе.

8. Если бы переговоры прошли успешно, то цена была бы на 7% ниже чем та, которую платили по предыдущему контракту.

9. К сожалению, компания вынуждена поднять цену на свою продукцию на 5% из-за увеличения цен на энергоресурсы.

10. Конкуренция, как на мировом рынке, так и внутри страны, заставляет предпринимателей улучшать качество товаров.

*Задание 5. Translate the text into Russian.*

\*\*\*

There are many types of business organisation: a company (U.K.), corporation (U.S.):

- limited company (firm where shareholders liability is limited);
- multinational co. (organisation operating in several countries);
- parent co. (company which owns another);
- subsidiary (affiliate) co. (firm owned by a parent company);

- holding co. (firm, usually without commercial activity created to be parent to other companies);
- public co. (company whose shares are publicly available);
- private co. (company whose shares are not publicly available);
- nationalized co. (company owned by the state);
- offshore co. (firm based in a tax haven to avoid higher taxation);
- minority interest co. (company in which another firm has less than 50% interest), and cooperative (democratic firm owned by workers).

There are also other organisations with their specific aims and activities: a society (friendly association of people; a government agency (part of the state administration), a charity organisation (organisation to relieve poverty and help the needy people).

This is a typical organisation of a company. At the top there's the Board of Directors. Their job is to administrate the company, make general policies, and so on. There are two kinds of directors: so to say non-executive directors (not full time employees). They are the sort of people who have some standing in various parts of the business world and are in a position to help the company to succeed. They only appear when there are meetings of the Board. But the second lot of directors — the executive directors — are full time employees of the company. Most of them are managers of the departments.

The absolute head of the company is the Chairman of the Board, and his job is to take the chair at meetings of the shareholders, and the Board of Directors, and to represent the company's interests at outside functions. He does not take much part in the running of the business.

Then comes the Managing Director whose job is to coordinate the policies decided by the directors, and see that they are implemented. It is carried out through various departmental managers.

The first one is the Production Manager, who is responsible for seeing that our products are made properly and on time.

The Marketing Manager's main job is to sell the product.

Then there's the Purchasing Manager, who makes sure we have the raw materials for the Production Manager to make the product.

Then comes the Chief Accountant, who is in charge of the financial picture of the company and keeps books. Then there's the Compa-

ny Secretary, whose job is to organise the work of the Board of Directors. And the Personnel Manager brings up the rear. He recruits people to work in the company and looks after their welfare.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

### ВАРИАНТ 3

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. Our company risked losing millions of dollars when we launched our satellite company.
2. I'm afraid our sales manager is fairly busy tomorrow, so he'd like arranging the meeting for Friday.
3. After leaving university at the age of 22, he went into the computer business.
4. The company representatives persuaded the union to accept the pay deal.
5. The government is going to raise interest rates to prevent inflation.
6. All prices are thought to be raised due to the new tax.
7. In some less developed countries, most food has been found to be produced within the family.
8. A great variety of commodities are known to have been used as a medium of exchange.
9. The rise in wages being high enough to raise costs of production, prices grow further.
10. People having jobs accept the wages they are being paid, the inflationary spiral being kept under control.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. ought to/record   2. be to/be   3. have to/adopt   4. must/make  
5. can/cause   6. (not) may/include   7. should/include  
8. may/call   9. be able/reinvest   10. may/change

1. Any entry in a journal ... accurately to avoid errors in further balances.

2. The congress ... a new Copyright Act in reaction to new inventions and the development of motion pictures.

3. To evaluate the company's competitiveness one ... out periodic survey of consumer demand.

4. One should consider interrelated aspects of every transaction and entries ... in different accounts to keep the receipts and payments balanced.

5. Obsolescence ... by the commodity produced by the asset.

6. These items ... in the balance sheet of any other entity.

7. Labour force it ... in the balance sheet in some way.

8. She ... on me yesterday, but I was not at the office.

9. His business was supposed to grow as he ... his returns and borrow additional funds.

10. Many markets are closed to private firms because the state sector is squatting there, but things ... .

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. Our manager was sure we ... (receive) the invoice, but he checked one more time.

2. Brazil ... (transform) from an economy based on sugar and coffee into a leading industrial country and this has happened over a short period of time.

3. Last September, Brener ... (try/negotiate) a cost-cutting merger of Deutsche's and Dresden's retail operations.

4. When fixed, the exchange rate ... (expect/maintain) over long periods, though countries may also choose to devalue or revalue their currencies.

5. When inflation ... (go) up, there is usually pressure on salaries.

6. The company grew ... (by/take over) some small local firms.

7. ... (depend upon) the amount of money borrowed. Interest can become a significant cost.

8. ... (in/prepare) a balance sheet the accountant made one serious mistake.

9. The accountant is interested in the trial balance ... (draw up) by the bookkeeper as soon as possible.

10. If our rival firm ... (bring out) their new model in the first quarter, our sales wouldn't have held up.

*Задание 4. Translate the following sentences into English.*

1. Известно: первоначальное предположение о том, что Сити пострадает, если не вступит в евро, не нашло подтверждения.

2. Экономисты, ожидавшие падения фунта по мере возрождения европейской экономики, ошиблись в своих прогнозах.

3. Увеличение государственных расходов и заимствований может оказать определенное воздействие на процентные ставки, которые будут предложены банкам.

4. Принцип относительного преимущества дает возможность стране получать больше товаров, чем она может произвести, используя лишь свои ресурсы.

5. Хотя предложение о едином экономическом пространстве формально и было сделано, его условия все еще не известны.

6. Производство будет рентабельным, если как материальные, так и нематериальные активы будут находиться в правильном соотношении.

7. Чистая стоимость компании, то есть разница между ее активами и пассивами, может быть представлена для корпораций в виде акций.

8. Представители сторон обсуждали условия договора больше трех часов.



9. Оплата должна быть произведена через ЦБ, когда будут получены все документы.

10. Изучение текущих и долгосрочных пассивов компании очень важно при проведении анализа ее деятельности.

*Задание 5. Translate the text into Russian.*

\*\*\*

A business company is an institution established for the purpose of making profit. It's a big organisation which is operated by individuals. Their share of ownership is represented by shares.

In order to operate successfully a business company has to have its strategy. The company strategy must be flexible enough and take into account the changing market conditions.

The main objective here is to gain a market share, and in order to achieve it, it's necessary to reduce prices. But if you reduce prices, your margins will be lower, and that will cut profits.

If you can slowly increase production, you will be able to cut unit costs though it seems to be a long-term prospect. Unit costs can come down if you invest in new plants and machines. Let's try to define the company strategy from the point of view of the market and manufacturing.

If you think that increased market share is the main objective in the company strategy, you are highly mistaken. First of all you should go in for a higher profitability. If you can upgrade the product, you are sure to get better prices and therefore higher profits.

You should bear in mind that the market is very competitive now. If you increase prices, whatever the quality, sales may drop rapidly. Let's look at the problems from the manufacturing view-point. If you can reduce costs in manufacturing, it'll put you in a strong position and enable you to adapt to the market. The only way you can become flexible enough is to subcontract more of the production.

It means job losses if you do that, but the jobs which remain will be more secure.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## КОНТРОЛЬНОЕ ЗАДАНИЕ № 8

### ВАРИАНТ 1

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. If you do a business course in the USA you will be able to practice speaking every day.

2. She likes working with her new managing director because he gives her a lot of encouragement.

3. After working there for ten years, he left to set up his own business, Bond Corp TV.

4. The lawyer warned me not to put all my money in one bank.

5. Our company has to cut the price of the goods by 5% to meet customers demand.

6. Many companies are known to have tried to reduce the use of oil-based products in the 1990s when the price of oil increased more than three times.

7. The government is reported to be making efforts to eventually eliminate agricultural subsidies.

8. Temporary unemployment is believed to be transformed into permanent one due to unemployment benefits.

9. Cheques being accepted in payment of purchases, people feel that a bank account is better than money in their pocket.

10. Having decreased the retail price, the new firm was able to attract thousands of customer's.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. may/forget 2. (not) can/finish 3. must/sink 4. might/spend

5. can/deliver 6. need/come 7. should/take

8. have to constitute 9. may/make

10. could/demonstrate

1. The secretary ... to inform the managing director of it.
2. The work ... to-day.
3. As the best coal is used up, shafts ... deeper.
4. Anyone scoring Eastern Europe a few years ago for emerging multinationals ... much of the time in the Czech Republic.
5. The spoken command at home and at work, central heating, lighting, burglar alarms, etc. will be controlled with speech commands that ... remotely.
6. You ... . The meeting is cancelled.
7. He ... his documents by Friday.
8. A settlement account ... preferably in a hard currency country which does not operate an exchange control system.
9. Under licence agreements export (import) scientific-technical achievements ... both independently and along with the sale of goods required to realize achievements for commercial use.
10. By establishing a Canadian — Russian Corporation with a warehouse where products ..., available for immediate delivery, the confidence of Canadian Industry would be developed to a degree not otherwise possible.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. The manager thought they ... (choose) the name for the new product.
2. The government has privatized many state-owned companies and they ... (invest) much money in advanced infrastructure.
3. The company ... (go/trade) even though it was nearly bankrupt.
4. Fixed exchange rate ... (know/impose) on a limited basis, as in the European Community in the early 1970s.
5. If Clinton and Gore ... (win) the election, they would have promoted free trade agreements with other nations in the same way as Bush.
6. ... (before/go) on, he'd like to look at the scheme in a little more detail.
7. ... (seek/improve) its balance of international payments, that is, to increase reserves of its own currency, a country may attempt to limit imports.

8. The enterprise is able to increase its profits only ... (by/introduce) proper technology.

9. Our competitor knows of the losses ... (suffer) by the company now.

10. If we had had technical problems, their new model ... (come out) sooner.

*Задание 4. Translate the following sentences into English.*

1. Хотя Швейцария является членом МВФ и ВТО, она не член ООН.

2. Если бы курс доллара был устойчивым, эксперты могли бы к нему приспособиться.

3. Средние прямые правительственные выплаты компаниям в субсидируемых отраслях могут колебаться в зависимости от размера компании.

4. Как известно, международная торговля привела к большей взаимозависимости экономик разных стран.

5. Так как происходит снижение доходов и числа продаж, компании сокращают инвестирование и производство.

6. Если ВВП будет сокращаться в течение двух кварталов, то наступит рецессия.

7. Если бы при помощи известных сегодня экономических моделей экономисты могли точно предсказать наступление рецессии, они бы это сделали.

8. Акции этих компаний были зарегистрированы на фондовой бирже Лондона.

9. Современные финансовые рынки стали достаточно самостоятельными, поэтому они могут обойтись без помощи государства.

10. Указанные компании освобождаются как от налогов, взимаемых в штатах, так и от местных налогов.

*Задание 5. Translate the text into Russian.*

\*\*\*

Business is based on common sense. People concentrate on doing certain things that they are good at. Then they exchange their work for

money which can in its turn be exchanged for the goods and services which they require. This is much more efficient than if each person worked purely to satisfy his or her own needs. There are many different types of business in the modern world. They range from very small ones to enormous multinational companies.

Every business either provides a service, produces goods or buys and sells goods and services for a profit (this is called trading). Many are involved in all these activities. The following are the main areas of business going on around you every day. Which of the business activities each business entails? Financial services: banking and insurance. Retail trade business — shops which sell goods. The hotel and catering businesses. Communication business: telephone, mail and courier services. Transportation businesses which move materials, products and people from place to place by road, rail, sea and air. Public services: police, fire brigades, armed forces and local and central governments.

About 90 per cent of all businesses are small, that is they employ less than 200 people if they are in manufacturing, or less than 10 people in any other business. About 3000 small businesses are set up every week in the U.K. Anyone who thinks about setting up a business is to make sure that he or she is choosing one which will work. This involves a thorough investigation into the customers' needs. For example, however good you are at car mechanics, your car service will not succeed if very few people in your area actually own cars or if there is a good local garage which people already use. There are construction businesses which build houses and roads, food producing activities such as farming and fishing, various services including those provided by lawyers, accountants, architects, estate agents, hairdressers and entertainers.

When choosing a business weigh all PROS and CONS!

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## ВАРИАНТ 2

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. He has had to put off meeting the delegation because he is too busy this week.

2. The secretary is sure that they placed an order with them. She remembers sending the form herself.

3. After seeing several softwares, he realized that computers would change into a mass-media industry.

4. The secretary wanted to go home, but her boss made her stay until the work was finished.

5. The enterprise have to employ more qualified workers to increase production.

6. Nationalized industries are said to have become the most important source of national income.

7. We know the exchange rate ceiling to have been imposed by the Central Bank for the period of reform in 1990s.

8. Euro is expected to be used alongside national currencies in the European Community countries as long as 2003.

9. Unless a sole proprietorship has much personal wealth, the business may have difficulty borrowing money in critical times.

10. An increase in the price levels leads to an increase in gross national product even if the quantities sold are constant.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. (not) may/receive    2. must/check    3. can/increase

4. must/seek    5. should/tell    6. can/utilise

7. may/classify    8. should/appoint

9. could/sent    10. might/ruin

1. The company ... our catalogues yet.

2. The accounts ... as soon as possible.

3. Direct taxes on individuals and companies ... if spending has to be reduced to control inflation.

4. Oil and gas ... in more inaccessible places, which adds to their production costs.

5. I ... you a long time ago how much my business had always meant to me.

6. This credit surplus ... by way of swap transaction for the payment of the price due to the UK exporter.

7. International licence agreements ... according to their subject.

8. If the arbitrator appointed is not able or refuses to fulfill his duties, a new arbitrator ... instead within 30 days.

9. You ... the contract to me. I have nothing to do with.

10. "I looked for him everywhere last night. I wanted him to speak at the board of directors". — "You needn't have bothered. He ... everything".

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. By this time, he ... (build) up sufficient contacts to help them.

2. In an attempts to decentralize the economy car production ... (move) away from traditional centres to states in the south.

3. In the second quarter, when the market began to go down, we began selling, ... (drop) our equity position in the fund to around 70%.

4. Nowadays, fixed exchange rates ... (believe/prefer) to floating ones, since they are said to provide less risky conditions for foreign trade.

5. Our manager is sure that if the economic situation had been better, the company ... (lose) so many customers.

6. If it's urgent I could take the document myself ... (instead of/use) a courier.

7. ... (handle) daily transactions with banks in its territory, each reserve bank maintains contacts with the local business community.

8. ... (before/decide) to sell company's stock-in-trade the sales manager has to consult the company's president.

9. The manager knows of the company ... (suffer) losses recently.

10. If there ... (be) an increase in VAT, demand would have fallen.

*Задание 4. Translate the following sentences into English.*

1. Полагают, что преждевременный референдум может расстроить планы правительства.
2. Несмотря на то, что падение фунта было предсказано еще год назад, его уровень по-прежнему высок.
3. Как известно, доля налогов в цене товара не может зависеть от покупательной способности населения.
4. Федеральные ипотечные компании предоставляли людям ликвидные средства, облегчая получение кредита на приобретение жилья.
5. Когда пришел представитель фирмы, все было готово: документы отпечатаны, образцы выставлены.
6. Купив ценные бумаги, обеспеченные ипотеками, фирма по управлению фондами спасла ряд финансовых компаний.
7. Два года тому назад одна из стран Латинской Америки была вынуждена принять плавающий курс национальной валюты.
8. Если бы правительство не столкнулось с необычным ростом процентных ставок, ему не пришлось бы использовать валютные резервы страны.
9. Меры контроля за капиталом, введенные правительством, соответствуют сложившейся ситуации.
10. Так как страна отказалась от выполнения своих обязательств по выплате долгов, стоимость кредитов может возрасти.

*Задание 5. Translate the text into Russian.*

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Before starting your business there are a number of decisions you will have to make. For example, who should you buy your supplies from? What premises will you work from? How much control do you want to keep in the business? This last question depends on whether you decide to work as a sole trader, a partnership or a limited compa-



ny. Suppose you decided to work as a sole trader. It means that you alone have responsibility for the business; you also take all profits after paying income tax on them. What advantages do you have if you work as a sole trader? They are as follows: you do not have to disclose details of your financial affairs except to the tax authorities; you have the final say in any decisions that affect the company. The only disadvantage is that you alone are personally responsible for any business debts; if necessary, your personal possessions could be taken to pay them.

Partnership. It is a group of between two and twenty people trading as one firm. They share responsibility for debts, decision making and the profits. Partnership can be useful, and effective when partners have skills in different areas. What are the disadvantages of a partnership? All partners are personally liable for any business debts, even if they are caused by mismanagement by another partner. So it is essential to know your partners well and trust them.

A limited company (Ltd.). A company formed by two or more shareholders who put money into the business in return for a share of the profits. They appoint directors who control the company. A limited company must be registered. (You can get help from a solicitor to do this.) The advantages of a limited company are: the financial liability of the shareholders is limited. If the business goes bust the personal belongings of the shareholders cannot be taken to pay the debts. You each lose only the value of the shares you own. The disadvantages are as follows: you may find it difficult to get credit from suppliers or loans from banks unless you give personal guarantees that you will pay your debts to them. In addition to sending details of your financial affairs to the taxman, you must send a copy of your annual accounts to the Register of Companies. These accounts must be checked by an outside accountant to prove that they present a true picture of the company's finances.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

### ВАРИАНТ 3

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. As a buyer for a large company, part of my job involves negotiating competitive prices with suppliers.
2. In addition to looking after the company payroll, he is in charge of finances.
3. Peter Rigby set up a chain of large superstores where people could see the goods instead of buying them from magazines.
4. Our company persuaded the bank to finance the project.
5. The firm had to move to cheaper office to reduce its overheads.
6. They suppose the company to have leased all its capital equipment.
7. The exchange of commodities between European countries is supposed to have become more convenient and due to Euro.
8. Loan is a sum of money which is borrowed from a person or a bank and which is to be repaid within a certain period of time with interest.
9. Free market is a market that is free from government intervention, prices rising and falling according to supply and demand.
10. Having been introduced as a standart of value, money helped to solve the problem of exchange rates of different kinds of product.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. (not) could/get   2. have to/consider   3. can/reduce  
4. may/call   5. ought/tell   6. may/refuse   7. should/make  
8. (not) need/bother   9. could/do   10. might/take

1. This information ... anywhere.
2. This business plan ... once more next week.
3. Spending ... by increasing indirect taxes.
4. Generally, any device that can perform numerical calculations ... a computer, but nowadays this term is used for digital computers.
5. You ... us about it, now we don't know what we should do.

6. The draft may be negotiable, i.e. it ... by the sellers to pay their own debts, but in this case the sellers are to endorse it by signing it on its back.

7. The award ... out in written form, state its reasons, the distribution of arbitration costs and be signed by all the members of the arbitration tribunal.

8. "I looked for him everywhere yesterday. I wanted him to speak at the meeting too". — "You ...".

9. He ... it last week. He wasn't particularly busy.

10. Last night I saw our secretary. She ... for a French woman.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. Before he left IBM plattner ... (put) together a software package for the chemical company ICI.

2. The government doesn't pretend that all the old problems ... (solve), but the country is finally taking its place on the world stage.

3. The number of German jobless ... (continue/fall) in February.

4. Sellers ... (not/expect/deliver) goods for promises of future payment in terms of any goods except money.

5. As long as ... (there be) new technology, consultants will continue to be in demand.

6. The central bank is hoping to reduce inflation ... (without/increase) interest rates.

7. The interest rate ... (be) the opportunity cost of holding money, people hold less money balances when inflation is higher.

8. The firm can attract additional capital investments ... (by/borrow) a loan from a bank.

9. The bankers suggested the interest on the loan ... (pay) by him within five days.

10. If Pepsi hadn't launched an advertising campaign, their sales ... (not/rise).

*Задание 4. Translate the following sentences into English.*

1. Согласно экономической теории существуют причины, свидетельствующие о взаимосвязи интеграции и реальной специализации.

2. Российские экспортеры вынуждены приводить свои цены в соответствие с ценами своих конкурентов.

3. Незначительная доля государственных расходов ряда западных стран обуславливается, как известно, низким уровнем расходов на национальную оборону.

4. Похоже, что восстановление экономики страны возобновится в этом году.

5. Если бы эта компания гарантировала регулярную поставку оборудования, завод был бы готов заключить новый контракт.

6. Должно быть, структурные проблемы японской экономики остаются чрезвычайно серьезными.

7. Компания, изготавливавшая эти мобильные телефоны в прошлом году, сейчас начала выпускать новую модель.

8. Развивая международную торговлю, страна может расширить рынок товаров, а также более рационально использовать свои ресурсы.

9. Остальная часть оборудования, проданная по контракту, будет, вероятно, поставлена в конце года.

10. За последнее время общее состояние экономики страны серьезно ухудшилось.

*Задание 5. Translate the text into Russian.*

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Once you have decided on a business scheme which your market research suggests will be successful, you can find out whether you will make a profit. To do this, you need to estimate your costs (how much it'll take you to run the business) and your pricing (how much you can sell your goods or services for). What are your costs? Your business costs can be broken down into four areas: material costs, labour costs, overheads and your own wages. Decide on a time period (say, three months) and work out each of your costs.

If you are making a product, you will need to buy the materials. Estimate how much money you will spend to buy the necessary things for making your product.

If there is more demand for your work than you can do yourself, you will have to take on an assistant. When estimating, you must take into consideration how long it will take to have coffee breaks, giving or receiving instructions, travelling time and dealing with customers; all this may come to 15 or 25 per cent, on top of the time required to perform the main job.

They are charges incurred in the general running of the business. They include: rent, rates, telephone bills, postage, fuel, advertising, insurance, travel, interests on borrowed money and money spent on the upkeep of equipment.

This is the minimum amount of money you feel you can live on.

Base your prices on what people have said they would pay for your service or product as compared with the price (service) in other shops.

One of the most exciting parts of building up a business is when you begin to receive orders for your goods or services. The selling process is hard work, but also extremely satisfying. There are several ways of selling.

Direct selling. Mail order. Direct mail. Selling through agents and sales reps. While expanding sales you may need to employ sales representatives or agents. Agents are people who have a number of contacts and a special knowledge in a particular field. They work free-lance for several clients at once. They make their money by taking a percentage (say 10%) on everything they sell. It is possible to employ sales reps who work for you alone. They can provide you with weekly sales reports giving comments, assessments, and desires expressed by customers about each product.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## КОНТРОЛЬНОЕ ЗАДАНИЕ № 9

### ВАРИАНТ 1

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. I'm afraid the director is busy at the moment. Would you mind waiting a few minutes.
2. Most of businessmen in our country object to paying such high taxes.
3. Dealing with financial forecasts is the most difficult part of my job.
4. The court ordered the firm to pay compensation.
5. It is likely that they will go on strike to demand a pay rise.
6. Marketing is assumed to have been made the most important tool of selling commodities.
7. Money is known to be accepted as a means of payment.
8. The income from farming next year is expected to be higher than this year.
9. Being an important part of distribution process, wholesaling helps producers and retailers to avoid the risk of a fall in demand.
10. Auctions make buyers bid against each other, with the seller taking a passive role.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. can/reduce 2. should/pay 3. must/do 4. be to/come  
5. need/include 6. have to/make 7. may/sell 8. should/hand  
9. must/do 10. can/explain

1. The effectiveness of fiscal policy ... by a number of problems.
2. He demanded that he ... at once.
3. "Can he have forgotten to book rooms at the hotel for us?" — "He ... it in your name".

4. "He ... by the five-o'clock train. Could he have missed it"? — "How should I know".
5. You ... it in your account.
6. Arrangements ... for the payment of the settlement balance which at the end will arise in favour of one of the parties to the barter.
7. The restrictions as to the markets in which they ... should be specified.
8. We have been asked by the buyers to inform you that it becomes more and more imperative that a Single Administrative Document ... in as early as possible.
9. I needn't tell you why this ... right away.
10. I doubt whether the phenomenon ... now.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. The central bank had lowered interest rates because inflation ... (fall) steadily for five years.
2. The company ... (believe/develop) e-commerce initiatives through a series of alliances.
3. If the share price falls any more the company ... (risk/take) over by a larger company.
4. Commercial banks are financial intermediaries with a government licence to make loans and issue deposits, ... (include) deposits against which cheques can be written.
5. If the euro ... (be) weak in the long term, companies might slow down their drive to increase productivity.
6. ... (not/be) experienced negotiator, he thinks he made too many concessions.
7. The Commission of the EC is headed by 20 members ... (include) a president and several vice presidents with at least one commissioner from each nation in the Union.
8. ... (on/substract) current liabilities from current assets they found out that the corporation was clear of debt.
9. The stockholder doesn't mind the investment interest ... (send) to his account in the bank.

10. If the company hadn't brought out the new PC 131, its market share ... (not/go up).

*Задание 4. Translate the following sentences into English.*

1. Известно, что принципы развития международной торговли, рассмотренные известными экономистами XIX века, являются основой современных экономических теорий.

2. Должно быть правительство планирует расширить спрос за счет предоставления инвесторам налоговых стимулов.

3. Если бы правительство предприняло меры по оздоровлению банковской системы, население доверяло бы ему больше.

4. Если строго следовать всем уже известным правилам, то можно значительно снизить стоимость импорта товаров.

5. Определяя таможенную стоимость, чиновник не учел некоторые составляющие затрат.

6. Мы видели, как таможенник потребовал документы, подтверждающие факт вывоза товаров из страны.

7. Неужели ставка налога на прибыль корпораций составляет в Великобритании 30%?

8. Компания закончила осуществление этого проекта на неделю раньше, изменив график работ.

9. Авторам исследования сказали, что у них есть три месяца, чтобы понять, как скопление капитала влияет на соревнование в области налогообложения.

10. Вряд ли страны могут устанавливать более высокие налоговые ставки, не опасаясь бегства капитала.

*Задание 5. Translate the text into Russian.*

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The terms market and marketing can have several meanings depending on how they are used. The term stock market refers to the buying and selling of shares. Another type of market is grocery market, a place where people purchase food. When economists use the word market, they mean a set of forces or conditions that determine the price of



a product, such as the supply available for sale and the demand for it by consumers. The term marketing in business includes all of these meanings. In the past, the concept of marketing emphasized sales. The modern marketing concept is based on the principle that production can be economically justified only by consumption. In other words, goods should be produced only if they can be sold.

Marketing now involves first deciding what the customer wants, and designing and producing a product that satisfies these wants at a profit to the company. Modern marketing is a coordinated system of many business activities, but basically it involves four things: selling the correct product at the proper place, selling it at a price determined by demand, satisfying a customer's need and wants, and producing a profit for the company.

Marketing includes all the business activities connected with the movement of goods and services from the producer to the user. Marketing operations include product planning, buying, storage, pricing, promotion, selling, credit, traffic and marketing research.

The principal marketing techniques include: a profound market research, market requirements elaboration addressed to the producer, a good knowledge of demand, tastes and wishes of consumers, and production of goods that are in demand.

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

## **ВАРІАНТ 2**

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. There is no point applying for the shares now — the closed last month.
2. He prefers getting to work early, because the office is much quieter.

3. Dealing with the emotional problems of my clients is the most difficult part of my job.

4. The fall in demand forces our enterprise to cut production.

5. The government make cigarette manufacturers to print warning notes on every packet.

6. The visitors watched the robots assembling watches.

7. It is known that gold has for a long time been a convenient store of value.

8. The prices for gas next year are supposed to be as high as this year and even higher.

9. Part of national spending includes the purchase of imported goods and services.

10. Having been designed by the government in 1990s, special changes in government policy made financial aid more available to service industries known as more labour — intensive.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. can/change   2. should/make   3. may/handle  
4. should/cancel   5. may/engage   6. must/update  
7. might/tell   8. must/rain  
9. need/come   10. should/do

1. Considerable proportion of government expenditure ... easily without lengthy political lobbying.

2. Arrangements ... for a settlement account or evidence account and for payment of the credit balance on termination of the agreement in cash.

3. Now there are ocean-going ro/ro ships, which can carry all types of commodities placed on wheeled platforms or flats which ... by the use of fork-lift trucks.

4. You opened the letter credit with a delay of 20 days after a number of our telexes, the last of which warning you that unless you did it urgently, we ... to cancel the Contract.

5. Joint ventures ... in joint production, marketing, sale, research and other activities.

6. I've been away from my office for some time and ... as to the number of orders we've got by now.
7. You ... you would be late.
8. The ground is wet. It ... here.
9. You ... . We could have finished this test without you.
10. When something has ended badly it is easy to say what ... to achieve success.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. Plattner ... (work) on his project for chemical company during 1971—1972.
2. The senior executives ... (know/look for) other ways to generate income at the moment.
3. The business community ... (start/pay) again very close attention to the country's economic health.
4. ... (be) a universal medium of exchange, money lets sellers rely on promises of payments in terms of money to be made in future.
5. If you ... (deal) with the Middle East you must be available to your customers on weekends.
6. He invested \$ 15000 in Japanese fund ... (hope) that the market would go up.
7. From the beginning one of the EEC's main goal was to eliminate the tariffs and quotas ... (impose) by its members on each other's exports.
8. ... (in spite of/sell) a great share of its stock-in-trade the enterprise is reported to be bankrupt.
9. The bank was informed of this firm ... (pay) the interest on the loan a few days ago.
10. If their advertising campaign ... (not/be) successful, they would have cut prices.

*Задание 4. Translate the following sentences into English.*

1. Возможно, что такой фактор, как сравнительное преимущество, произвел в промышленности сдвиг в сторону сферы обслуживания.

2. Известно, что торговый оборот Великобритании составляет половину торгового оборота страны.

3. Важнейшим источником кредита в стране считаются ссуды, предоставляемые как коммерческими банками, так и строительными обществами.

4. Премьер-министр заявил, что меры по оздоровлению банковской системы будут включать в себя снижение процентных ставок.

5. Мы были вынуждены пойти на снижение прибыли, чтобы сохранить свою долю.

6. Государство могло бы использовать средства ЦБ, чтобы поддержать фондовые рынки.

7. Если бы темпы развития интеграции были выше, разрыв в размерах налоговых ставок стран Еврозоны сократился.

8. Несмотря на то, что эта проблема очень сложная, ее все же решили.

9. Налоговые ставки в странах Евросоюза должны быть сокращены так же, как и государственные расходы.

10. Сокращение процентных ставок обсуждалось Федеральным Резервом несколько дней.

*Задание 5. Translate the text into Russian.*

\*\*\*

Companies undertake international marketing for a variety of reasons. Some are pushed by poor opportunities in the domestic market, and some are pulled by attractive opportunities abroad. Given the risk of international marketing, companies need a systematic way to make their international marketing decisions.

The first step is to understand the international marketing environment, particularly the international trade system. In considering a particular foreign market, its economic, political, legal and cultural characteristics must be assessed. Second, the company must consider what proportion of foreign to total sales it will seek, whether it will do business in a few or many countries, and what types of countries it wants to market in. The third step is to decide which particular markets to enter,

and this calls for evaluating the probable rate of return on investment against the level of risk. Fourth, the company has to decide how to enter each attractive market, whether through exporting, joint venturing or direct investment.

Many companies start as exporters, move to joint venturing, and finally undertake direct investment. Companies must decide on the extent to which their products, promotion, price, and contribution should be adapted to each foreign market.

Finally, the company must develop an effective organisation for pursuing international marketing. Most firms start with an export department and graduate to an international division. A few pass to a multinational organisation, which means that worldwide marketing is planned and managed by the top officers of the company.

(Jay Pancost. International Marketing, 1993)

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

### **ВАРИАНТ 3**

*Задание 1. Translate the sentences, paying attention to The Infinitive, The Participle, The Gerund.*

1. It's a waste of money buying this model if you only want a computer for word processing.
2. Developing a high technology product requires a great deal of investment.
3. Dealing with financial forecasts is the most interesting part of my job.
4. They have invited the head of our research department to speak at the conference.
5. They made us work extremely hard on the seminar.
6. The manager was asked to finish his report as soon as possible.

7. It is known that swaps of products and services are extensively used in some developing countries.

8. Domestic currency is thought to be an inadequate store of value under conditions of hyperinflation.

9. Being limited by scarce resources the country has to develop wide trade relations to supply the goods for domestic consumption.

10. With a financial panic everyone wanting his money at the same time, some banks are unable to pay.

*Задание 2. Fill in the blanks with the verbs from the box in the correct form.*

1. can/find   2. should/provide   3. may/empty  
4. must/misunderstand   5. should/ask   6. should/take  
7. may/meet   8. must/give   9. may/cause   10. may/decide/not

1. Special — purpose computers ... in thousands of electronic products, including watches and automobiles.

2. A choice of law clauses and an arbitration clause ... .

3. Such a vessel ... totally of cargo within only a few hours.

4. She ... which road she was to take.

5. You are wet through. You ... someone to give you a lift.

6. He left the instructions that ... on a sightseeing tour of the town.

7. The requirement ... in the previous experiment.

8. From the early times the development of the mathematics of number ... rise to philosophical puzzlement.

9. Lack of sufficient supervision and mistakes in carrying out orders may creep in. These ... by mis-typing of figures, mis-reading of number or for more serious reasons.

10. He ... on what he wants to know, and he is not at ease in asking his question.

*Задание 3. Complete the sentences by putting the verbs in brackets into correct form.*

1. At that time he ... (work) as a financial officer for an International Accountancy firm in Berlin.

2. DHL ground staff at the airport make sure that your shipment ... (load) into the right flight.
3. If the euro ... (be) weak in the long term, governments might put the break on their structural reforms.
4. Banks lend money to those businesses that explain how the funds ... (repay).
5. The reality now is thousands of emails, fax messages, telephone calls and Internet orders ... (come) into a company every day.
6. He gave a receipt, ... (not/know) it would create so many problems.
7. ... (be) less productive in both industries, this country is relatively cheaper makers' of cameras.
8. ... (without/enjoy) a good reputation the business is not expected to be attractive.
9. At the general meeting the stockholders agreed to a new Sales Manager ... (employ) by the company.
10. If the company had won the Best Fax award, it ... (reach) its target of 35% of the market.

*Задание 4. Translate the following sentences into English.*

1. Подписание ими этого контракта является уже известным фактом.
2. Исследования показали, что эта стратегия приводила к лучшим результатам.
3. Проценты, которые банки назначают на ссуды, как правило, выше процентов, предлагаемых вкладчиками.
4. Рецессия в США обсуждалась всеми средствами массовой информации в странах Латинской Америки.
5. Говорят, что экспорт этой фирмы составляет 18% ее торгового оборота.
6. Банк получает свою основную прибыль, ссужая часть денег, отданных на хранение.
7. Если бы правительство намеревалось оздоровить банковскую систему, оно бы снизило процентные ставки и установило более низкий курс иены.

8. Фирма, вероятно, предпочтет временное увольнение работников сокращению заработной платы.

9. Начиная с августа этого года инвестирования в область высоких технологий снизились почти на 20%.

10. Несмотря на отсутствие единодушия среди членов комитета, отчет был подготовлен и ряд основополагающих принципов утвержден.

*Задание 5. Translate the text into Russian.*

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No one can seriously pretend to remain unaffected by advertisement. It is impossible to turn a blind eye to the pressing offers to buy this or that article that fill our streets, newspapers and magazines. Even at your place advertisers are waiting to pounce on you when you tune in to your favourite radio or television programmes. No matter how hard you try to resist, those clever tunes and catch-phrases are sure to stay in your minds. Do you know why? Because all of them make strong appeal to your emotions. And no amount of logical argument can convince so much as this attack on your emotions.

The resolution recently adopted by the Advertising Association meeting in Brighton pledged the delegates to stick to standards of advertising practice born of the belief that truthful advertising builds up both character and good business. That is the ideal advertising. In reality, however, there are countless means of deception of customers, and one has to admit that in most cases advertising is far from telling the truth.

Advertising works on three levels: the first is content — what the advertisements actually say; the second is the semi-conscious level in which all kinds of images are used (success, sexual power, beauty, nostalgia, return to nature). What the customer has to do in order to resolve his basic dilemma is to buy the product that is being advertised. Advertising is attached enormous attention to in commerce. It is usually a product of joint efforts of talented painters, masters of words and artistic designers. More than that, there are special institutions which are



engaged in studying a customer's psychology, the latter being particularly important for monopolies' knowledge.

According to Vance Packard, an American researcher, over nine billion dollars are usually spent annually on advertising in the U.S.

(from "Sixty steps to precis" by Alexander)

1. Entitle the text.
2. Single out the main problem.
3. Put 5 key questions on the text.
4. Give the summary of the text.

# КРАТКИЙ ГРАММАТИЧЕСКИЙ СПРАВОЧНИК

## СУЩЕСТВИТЕЛЬНОЕ (NOUN)

Существительные обозначают предметы, вещества, живые существа, отвлеченные понятия и явления. Они делятся на собственные и нарицательные, исчисляемые и неисчисляемые. Кроме того, имеется класс собирательных существительных (team, army, party), которые могут иметь при себе слова-определители: артикли, прилагательные, другие существительные в притяжательном и в общем падежах, соответствующих в этом случае по значению прилагательным.

I shall never forget my school years. Я никогда не забуду свои школьные годы.

Существительное в английском языке изменяется по числам и падежам, но не имеет грамматической формы рода. Для выражения понятия рода в английском языке используются лексические средства:

a girl-friend — подруга

a he-goat — козел

a she-wolf — волчица.

I.	Множественное число существительных		
	a fact - facts; a cat - cats	s	[ s ]
	a day - days; a girl - girls; a plane - planes	s	[ z ]
	a dress - dresses; a box - boxes; a place - places	es	[ iz ]
	a city - cities; a family - families	es	[ iz ]
	a leaf - leaves; a shelf - shelves	es	[ z ]

II.	Особые случаи образования множественного числа существительных		
	a man	(мужчина)	men
	a woman	(женщина)	women
	a foot	(нога)	feet
	a tooth	(зуб)	teeth
	a mouse	(мышь)	mice
	a child	(ребенок)	children
	a postman	(почтальон)	postmen
	phenomenon	(явление)	phenomena
	a sheep	(овца)	sheep

III.	Существительные, употребляемые только в единственном числе			
	weather	погода	knowledge	знания
	furniture	мебель	progress	успехи
	information	сведения	hair	волосы
	advice	совет (ы)	love	любовь
	news	новости	anger	злость
	money	деньги	work	работа

IV.	Существительные, употребляемые только во множественном числе			
	contents	содержание	slums	трущобы
	wages	зарплата	trousers	брюки
	clothes	одежда	spectacles	очки
	goods	товары	tropics	тропики
	politics	политика	memoirs	мемуары
	suburbs	окраина	scales	весы

V.	Ряд слов, заимствованных из латыни и греческого в XVв., сохраняют свои формы образования множественного числа:		
	antenna [an'tenə] антенна	—	antennae [an'teni:]
	formula [ˈfɔ:mjʊlə] формула	—	formulae [ˈfɔ:mjuli:]
	crisis [ˈkraɪsɪs] кризис	—	crises [ˈkraɪsɪz]
	criterion [kraɪ'tɪəriən] критерий	—	criteria [kraɪ'tɪəriə]

## Притяжательный падеж существительных

<b>Единственное число</b>	cat's - [ s ] Tom's - [ z ] mother's - [ z ] boss' (s) - [ iz ] Marx' (s) - [ iz ]
<b>Множественное число</b>	sisters' — [ z ] children's - [ z ] The Browns' (s) — [ iz ]

**Притяжательный падеж существительных обозначает принадлежность:**

Mother's bedroom is on the 2nd floor — Мамина спальня на втором этаже.

These are my sister's books — Это книги моей сестры.

Your children's pictures are so nice — Рисунки ваших детей очень хорошие.

The boss's office is very large — Приемная начальника очень большая.

**В предложении существительные могут выполнять следующие функции:**

- 1) **подлежащего:** Moscow is the capital of Russia.
- 2) **дополнения** (прямого или косвенного): The teacher gave the book to the pupils.
- 3) **предикатива:** This is my brother.
- 4) **различных обстоятельств:** I went to the cinema.
- 5) **определения:** We were in the town park yesterday.

## АРТИКЛЬ (ARTICLE)

### Определенный артикль (The Definite Article)

#### а) Перед нарицательными существительными

1. Перед существительным, обозначающим конкретный предмет, о котором даются или выясняются дополнительные сведения	<b>The flat</b> is quite large and comfortable.  Where is <b>the book</b> ?	Квартира довольно большая и удобная.  Где книга?
2. Перед существительным, являющимся единственным в своем роде или в данной обстановке	When we went out, <b>the moon</b> was shining. <b>The manager</b> told you to do it at once. Open <b>the door</b> please.	Когда мы вышли, светила луна. Директор велел вам сделать это тотчас же. Откройте дверь, пожалуйста.
3. Перед существительным в функции обстоятельства места, если не подчеркивается значение один из	They went into the restaurant and sat down at the table by <b>the window</b> . It was very dark in <b>the forest</b> . They are still working in <b>the field</b> .	Они вошли в ресторан и сели за стол у окна. В лесу было очень темно. Они все еще работают в поле.
4. Перед существительным, обозначающим вещество в определенном количестве или в определенном месте в данной обстановке	Pass me <b>the salt</b> , please.  <b>The snow</b> is dirty. Where is <b>the water</b> ?	Передайте мне, пожалуйста, соль. Снег грязный. Где вода?
5. В приложении при подчеркивании известности лица, к которому оно относится	Draiser, <b>the</b> famous American <b>writer</b> , joined the Communist Party at the age of 74.	Известный американский писатель Драйзер вступил в коммунистическую партию в возрасте 74 лет.

<p>6. После слов <b>one of</b>, <b>some of</b>, <b>many of</b>, <b>each of</b>, <b>most of</b>; обычно после слов <b>all</b>, <b>both</b></p>	<p>Give me <b>one of the books</b>.  <b>Some of the mistakes</b> are very bad.  <b>Most of the stories</b> are very interesting.  <b>Each of the boys</b> received a free ticket.    I've looked through <b>all the magazines</b>.</p>	<p>Дайте мне одну из (этих) книг.  Некоторые ошибки очень грубые.  Большинство рассказов очень интересны.  Каждый мальчик получил бесплатный билет.  Я просмотрел все (эти) журналы.</p>
<p>7. Перед существительными, имеющими определение, выраженное прилагательным в превосходной степени, перед словами <b>same</b>, <b>following</b> и порядковыми числительными, а также словами <b>next</b> в значении <i>следующий по порядку</i> и <b>last</b> в значении <i>последний</i></p>	<p>This is <b>the most responsible task of all</b>.  He was worried by <b>the same problem</b>.  Remember <b>the following rules</b>.  He missed <b>the first lecture</b>.  <b>The last week</b> of the month was full of events.    She left school in 1991 and got to the Institute <b>the next year</b>.</p>	<p>Это наиболее ответственная задача.  Его беспокоил тот же вопрос.  Запомните следующие правила.  Он пропустил первый урок.  Последняя неделя месяца была полна событиями.  Она окончила школу в 1991 г. и на следующий год поступила в институт.</p>
<p>8. Перед субстантивированными прилагательными и причастиями и перед словом <b>people</b> в значении <i>народ</i></p>	<p><b>The old</b> don't always understand <b>the young</b>.    <b>The Japanese</b> live on islands.  During the war she looked after <b>the wounded</b>.  Russian <b>people</b> are fighting for peace.</p>	<p>Старые люди не всегда понимают молодежь.  Японцы живут на островах.  Во время войны она ухаживала за ранеными.  Русский народ борется за мир.</p>

9. Перед существительными, обозначающими социальные классы людей	<b>the workers</b> <b>the bourgeoisie</b>	рабочие буржуазия
10. Перед существительными в единственном числе, обозначающими целый класс предметов	<b>The dog</b> is a friend of man. (*)	Собака — друг человека.
(*) В таком значении существительные <b>man</b> и <b>woman</b> употребляются без артикля		

#### б) Перед именами собственными

1. Перед именем собственным, обозначающим целиком всю семью	I haven't met <b>the Browns</b> since they returned from London.	Я не встречался с Браунами с тех пор, как они вернулись из Лондона.
2. Перед именами собственными, имеющими ограничивающее определение	He was again <b>the Charles</b> she used to know years ago.	Он опять был тем Чарльзом, которого она знала много лет тому назад.
3. Перед названием некоторых стран и местностей	He travelled widely throughout <b>the United States</b> . Has he gone to <b>the Ukraine</b> or to <b>the Far East</b> ?	Он много путешествовал по США.  Он уехал на Украину или на Дальний Восток?
4. Перед названиями океанов, морей, рек и горных цепей	He travelled twice across <b>the Pacific</b> (Ocean).	Он пересек Тихий океан дважды.

	Did you go to <b>the Black Sea</b> or to <b>the Volga</b> for your holiday? <b>The Urals</b> are not very high.	Вы ездили в отпуск на Черное море или на Волгу? Уральские горы не очень высокие.
5. Перед названиями четырех сторон света	Have you ever been to <b>the South</b> ? He has lived in <b>the North</b> for 15 years.	Вы когда-либо были на юге? Он прожил на севере 15 лет.
6. Перед названиями судов, гостиниц и английских газет	We'll go on board <b>the Pobeda</b> . Would you like to put up at <b>the Moskva</b> or at <b>the National</b> ?  He reads the <b>Morning Star</b> regularly.	Мы поедем на пароходе «Победа». Вам хотелось бы остановиться в гостинице «Москва» или «Националь»? Он регулярно читает «Морнинг стар».

### Неопределенный артикль (The Indefinite Article)

1. Для обозначения принадлежности предмета к какому-либо классу предметов (с глаголами <b>to have, to see</b> и др., с оборотом <b>there is</b> , в именной части составного сказуемого) при наличии описательного определения и без него	A <b>man's</b> waiting for you.  I've got a <b>son</b> and a <b>daughter</b> . I want a double <b>room</b> with a <b>bathroom</b> . Give me a <b>pencil</b> , please.  I've bought a <b>newspaper</b> . I saw a beautiful <b>flower</b> .  There's a vacant <b>seat</b> in the third row. He's <b>an engineer</b> . He's <b>an only child</b> in the family.	Вас ждет какой-то человек.  У меня сын и дочь. Мне нужен двойной номер с ванной. Дайте мне карандаш, пожалуйста.  Я купил газету. Я увидел прекрасный цветок.  В третьем ряду есть свободное место. Он инженер. Он единственный ребенок в семье.
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2. Перед абстрактным существительным при наличии описательного определения	They lived <b>a quiet life</b> .  He has <b>a deep knowledge</b> of the subject.	Они вели спокойную жизнь. У него глубокие знания в этой области.
3. Перед существительным в приложении, если не подчеркивается известность лица, к которому оно относится	Comrade Petrov, <b>an engineer</b> at our factory, spoke at the meeting yesterday.	Товарищ Петров, инженер нашего завода, выступал вчера на собрании.
4. В значении <i>один</i> перед исчисляемым существительным, обозначающим время	How many times <b>a month</b> do you go to the theatre? Will you be back in <b>an hour</b> ?	Сколько раз в месяц вы ходите в театр? Ты вернешься через час?
5. В восклицательных предложениях после what перед исчисляемыми существительными в единственном числе	What <b>a lovely day</b> !	Какой чудесный день!
6. Перед исчисляемым существительным в единственном числе, определяемым словами <b>such, quite, rather, most</b> (в значении <i>очень</i> )	This is such <b>a difficult sentence</b> that I can't translate it. He is quite a young <b>man</b> .  This is rather (*) <b>a difficult article</b> . It's a most interesting <b>book</b> .	Это такое трудное предложение, что я не могу перевести его. Он совсем еще молодой человек. Это довольно трудная статья. Это очень интересная книга.
7. Перед существительным, определяемым порядковым числительным в значении <i>другой, еще один</i>	Suddenly we heard a shot, then <b>a second</b> , and <b>a third</b> .	Внезапно мы услышали выстрел, затем второй (еще один) и третий (еще один).

8. В сочетаниях <b>a little</b> и <b>a few</b>	<p>If I have <b>a little</b> free <b>time</b> today, I'll drop in.</p> <p>I'd like to say <b>a few words</b>.</p>	<p>Если у меня будет не-много свободного времени сегодня, я забегу к вам.</p> <p>Мне хотелось бы сказать несколько слов.</p>
<p>(*) Наречие <b>rather</b> может стоять после неопределенного артикля. This is <b>a rather</b> difficult <b>article</b>.</p>		

### ОТСУТСТВИЕ АРТИКЛЯ (NO ARTICLE)

1. Перед абстрактными существительными; перед названием вещества, если речь не идет о каком-либо конкретном количестве; перед существительными во множественном числе в случаях, перечисленных выше в пунктах 1, 5, 6	<p>The work gives him <b>satisfaction</b>.</p> <p><b>Snow</b> is white.</p> <p>I like to read English <b>books</b>.</p> <p>What lovely <b>flowers</b>!</p> <p>The three sisters are all <b>teachers</b>.</p>	<p>Работа удовлетворяет его.</p> <p>Снег белый.</p> <p>Я люблю читать английские книги.</p> <p>Какие чудесные цветы!</p> <p>Все три сестры — преподавательницы.</p>
2. Перед именами собственными	<p><b>London</b> is the capital of England.</p> <p>I've been neither to <b>South Africa</b> nor to <b>North America</b>.</p>	<p>Лондон — столица Англии.</p> <p>Я не был ни в Южной Африке, ни в Северной Америке.</p>
3. Перед существительным, определяемым словами <b>next</b> в значении <i>будущий</i> и <b>last</b> в значении <i>прошлый</i> (если существительное обозначает	<p>I went to the Ukraine for my holiday <b>last year</b>, and I am going there <b>next year</b> too.</p> <p>When <b>World War II</b> broke out, I was in Moscow.</p>	<p>В прошлом году я был в отпуске на Украине и поеду туда опять на будущий год.</p> <p>Когда началась вторая мировая война, я был в Москве.</p>

время) или количественным числительным, следующим за существительным		
4. После глагола to be и некоторых других глаголов перед предикативом, обозначающим должность, занимаемую одновременно одним лицом	Who is <b>manager</b> (*) of the office?	Кто директор этого учреждения?
5. Перед существительным, служащим обращением	How old are you, young man?	Сколько вам лет, молодой человек?
6. Перед названиями наук	I like <b>literature and history</b> .	Я люблю литературу и историю.
7. Перед существительными в заголовках, объявлениях и телеграммах	Polish delegation arrives in Moscow.  Great blow to bus users.	Прибытие польской делегации в Москву. Сильнейший удар по тем, кто пользуется автобусом.
8. Перед существительными <b>mother, father, uncle, auntie</b> и др. членов одной и той же семьи	Has mother come back yet?	Мать уже вернулась?
9. Перед существительным, стоящим при именах собственных и обозначающим звание (научное, воинское)	Academician N. died several years ago.	Академик Н. умер несколько лет тому назад.

10. Перед такими существительными как: <b>advice, information, money, hair, fruit</b> , при отсутствии ограничивающего определения	I need advice badly.	Мне очень нужен совет.
11. В некоторых сочетаниях существительного с предлогом: in time, at home, by bus, from year to year и др.	You can get there in time, if you go <b>by train</b> .	Вы можете добраться туда вовремя, если поедете поездом.
(*) в этом случае часто употребляется определенный артикль.		

## МЕСТОИМЕНИЕ (PRONOUNS)

1. Личные:	I, you, he, she, it, we, you, they; me, him, her, it, us, you, them	
2. Притяжательные: а) присоединяемые (к существительным) б) самостоятельные (без существительного)	my, your, his, her, its, our, your, their  mine, yours, his, hers, its, ours, yours, theirs	
3. Указательные:	this — these, that — those, it, same, such	
4. Вопросительные: <b>who (whom), whose, which, what</b> (в вопросительных предложениях)	<p>“Who’s this man?”          “It’s Zotov”.          “What is this man?”          “He’s a doctor”.          Which of you is a doctor?          What time is it?          Whose journals are these?</p>	<p>- Кто этот человек?          - Это Зотов.          - Кто этот человек?          - Он врач.          Кто из вас врач?          Который час?          Чьи это журналы?</p>

5. Относительные: <b>who (whom), whose, which, that</b> (в определительных придаточных)	<p>The actress <b>who</b> played the leading part was a great success.</p> <p>The writer <b>whose</b> book we are discussing now has travelled a lot about the country.</p> <p>Here's the letter <b>that (which)</b> I have just got.</p>	<p>Актриса, которая играла главную роль, имела большой успех.</p> <p>Писатель, чью книгу мы сейчас обсуждаем, много путешествовал по нашей стране.</p> <p>Вот письмо, которое я только что получил.</p>
6. Союзные: <b>who (whom), whose, which, that</b> (в дополнительных и других именных придаточных)	<p>Do you know <b>which</b> of them will go on the business trip?</p> <p>I wonder <b>what</b> they are speaking about.</p> <p>He was asked <b>whose</b> lecture they were going to hear.</p>	<p>Вы не знаете, кто из них поедет в эту командировку?</p> <p>Интересно, о чем они разговаривают.</p> <p>Его спросили, чью лекцию они собираются слушать.</p>
7. Возвратные - <b>self-pronouns (myself, etc.)</b> а) как часть глагола б) как часть предложения с) как средство усиления (сам)	<p>He woke up to find <b>himself</b> in hospital.</p> <p>Is he angry with <b>himself</b>?</p> <p>Did you see it all <b>yourself</b>?</p> <p>He did it all <b>by himself</b>.</p>	<p>Проснувшись, он увидел, что находится в больнице.</p> <p>Он на себя (самого) рассердился?</p> <p>Ты сам все это видел?</p> <p>Он все это сделал сам.</p>
8. Взаимные: <b>each other, one another</b>	<p>They were angry with <b>each other</b>.</p> <p>"What has happened?" people were asking <b>one another</b>.</p>	<p>Они были сердиты друг на друга.</p> <p>«Что случилось?» — спрашивали друг друга люди.</p>
9. Отрицательные: <b>no, nobody (no one), none, nothing</b> (в отрицательных предложениях)	<p>There are <b>no</b> mistakes in this paper.</p> <p><b>Nobody</b> has ever seen it.</p> <p><b>None</b> of them have (has) ever been there.</p>	<p>В этой работе нет ошибок.</p> <p>Никто никогда этого не видел.</p> <p>Никто из них никогда не был там.</p>

<p>10. Неопределенные: <b>some, any</b> (и их производные), <b>all, both, each, every</b> (и его производные), <b>other, another, one</b></p>	<p>If <b>anything</b> unexpected happens, I shall let you know.  Would you like <b>some</b> tea?  You are both (<b>all</b>) wrong.  <b>Each</b> of them did his share (of the work).  <b>Every</b> time I see this street I remember my childhood.  He takes <b>every</b> opportunity of going to the theatre.  What <b>other</b> stories do you know?  Here is <b>another</b> story for you.</p>	<p>Если случится что-либо неожиданное, я дам тебе знать.  Вы хотите чаю?    Вы оба (все) неправы.    Каждый из них сделал свою долю (работы).  Каждый раз, когда я вижу эту улицу, я вспоминаю свое детство.  Он использует всякую возможность пойти в театр.  Какие еще рассказы вы знаете?  Вот вам еще один рассказ.</p>
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## Местоимения ANOTHER и THE OTHER

Местоимение *other* имеет значение «другой», «другая», «другое», «другие» и обычно употребляется в предложении подобно прилагательному в функции определения.

Перед местоимением *other* ставится определенный артикль, если речь идет об одном из двух предметов или лиц:

There are two pencils on the table: one is red, the other is green.

Если же речь идет об одном из трех или более предметов или лиц, то употребляется неопределенный артикль, который пишется слитно с местоимением *other*, образуя местоимение *another*:

Show me another dress. I don't like this one.

## Местоимение **IT** и его употребление

Функции	Примеры	Перевод
1. Личное местоимение <b>It</b> (подлежащее, дополнение)	I have seen this film. It is very interesting. I want to speak with you about it.	Он (фильм) очень интересный. Я хочу поговорить с вами о нем. (It переводится в зависимости от роли существительного, которого оно заменяет.)
2. Указательное <b>It</b> (подлежащее)	- What is this? - It is our new club.	Что это? Это наш новый клуб (It соответствует русскому местоимению «это»).
3. Безличное <b>It</b> (подлежащее в безличных предложениях)	It is cold. It is morning. It is 5 o'clock. It snows in winter.	Холодно. Утро. Пять часов. Зимой идет снег. (It не переводится)
4. Предваряющее <b>It</b> (формально-грамматическое подлежащее там, где логическое подлежащее выражено инфинитивом, герундием или придаточным предложением)	It is time to go home. It is not worth reading this book. It seems that he works much. It is known that he is a good sportman.	Пора идти домой. Эту книгу не стоит читать. Кажется, что он много работает. Известно, что он хороший спортсмен. (It не переводится)
5. Предваряющее <b>It</b> (второй компонент трехчленной глагольной конструкции обычно после глаголов make, find, think, consider)	I consider it important to do this work today.  He made it clear that the question should not be discussed now.	Я считаю важным выполнить эту работу сегодня.  Он дал понять, что этот вопрос не следует обсуждать сейчас.

believe, call и др., там где it предворяет инфинитив, инфинитивный комплекс или придаточное предложение)	I find it necessary to help them.	Считаю необходимым помочь им. (It не переводится)
6. Усилительно-выделительное It (в выделительных предложениях для подчеркивания любого члена предложения, кроме определения)	It is Popov whom I want to see. It was on Saturday that he rang me up.	Я хочу видеть именно Попова. Он позвонил мне именно в субботу.

## ЧИСЛИТЕЛЬНОЕ (NUMERALS)

КОЛИЧЕСТВЕННЫЕ ЧИСЛИТЕЛЬНЫЕ		
от 1 до 10	от 11 до 19	от 20 до 90
1 — one 2 — two 3 — three 4 — four 5 — five 6 — six 7 — seven 8 — eight 9 — nine 10 — ten	11 — eleven 12 — twelve окончание — <b>teen</b> 13 — thirteen 14 — fourteen 15 — fifteen 16 — sixteen 17 — seventeen 18 — eighteen 19 — nineteen	Окончание — <b>ty</b> 20 — twenty 21 — twenty one и т.д. 30 — thirty 40 — forty 50 — fifty 60 — sixty 70 — seventy 80 — eighty 90 — ninety
от 100 и далее		
100 — one (a) hundred 101 — one (a) hundred and one и т.д. 200 — two hundred 300 — three hundred и т.д. 1,000 — one (a) thousand		



1,320 — one (a) thousand three hundred and twenty 2,003 — two thousand and three 5,790 — five thousand seven hundred and ninety 100,000 — one (a) hundred thousand 1,000,000 — one (a) million. 1,000,000,000 — one (a) milliard (в Англии), one (a) billion (в США)		
ПОРЯДКОВЫЕ ЧИСЛИТЕЛЬНЫЕ		
от 1 до 10	от 11 до 19	от 20 до 90
1st — first 2nd — second 3rd — third окончание — <b>th</b> 4th — fourth 5th — fifth 6th — sixth 7th — seventh 8th — eighth 9th — ninth 10th — tenth	11th — eleventh 12th — twelfth окончание — <b>teen</b> 13th — thirteenth 14th — fourteenth 15 — fifteenth 16 — sixteenth 17th — seventeenth 18th — eighteenth 19th — nineteenth	20th — twentieth 21st — twenty-first и т.д. окончание — <b>ieth</b> 30th — thirtieth 40th — fortieth 50th — fiftieth 60th — sixtieth 70th — seventieth 80th — eightieth 90th — ninetieth
от 100 и далее		
100th — hundredth 101th — hundred and first и т.д. 200th — two hundredth 300th — three hundredth 1,000th — thousandth 1,320th — one thousand three hundred and twentieth 2,003th — two thousand and third 5,790th — five thousand seven hundred and ninetieth 100,000th — hundred thousandth 1,000,000th — millionth 1,000,000,000th — milliardth (billionth)		

Числительные делятся на количественные, отвечающие на вопрос **how many...?** (сколько?), и порядковые, отвечающие на вопрос **which ... ?** (который?). Обе группы имеют некоторые закономерности форм.

Обратите внимание на следующие моменты:

1. В числительных с окончанием **-teen** два ударения: ,thir' teen и т.д. В числительных с окончанием **-ty** ударение на 1-м слоге: 'twenty и т.д.

2. Third, thirteen, thirty; twelfth; fifth, fifteen, fifty — отличается от three, five, twelve и произношением и написанием.

3. Перед числительными сто, тысяча, миллион, миллиард, билион обязательно стоит one или a, далее two, three и т.д. — two hundred, three hundred; four thousand и т.д.

Слова hundred, thousand и т.д. не имеют окончания множественного числа **-s**. С этим окончанием они обозначают не определенное число, а неопределенное количество: сотни, тысячи и т.д.: Hundreds (thousands) of birds flew over our heads. — Сотни (тысячи) птиц летели над нашими головами.

4. После слова hundred всегда ставится **and** (перед десятками или единицами): Five thousand three hundred and ten. Two million five thousand and thirty-two.

5. Перед порядковыми числительными почти всегда употребляется определенный артикль: the first day of the second month, the twentieth meeting, **но**: my first day at school; our tenth lesson.

6. Все порядковые числительные, за исключением first, second, third, прибавляют окончание **-th**, а от 20 до 90 конечная буква у заменяется на **ie -ieth**: thirtieth.

7. Окончание сокращенной формы порядковых числительных (в отличие от русского языка) пишется как одно слово: 1st, 2nd, 3rd, 4th и т.д.

8. Заметьте: там, где по-русски мы ставим в числах точку, у англичан стоит запятая (1,000 — тысяча), а там, где мы ставим запятую, англичане ставят точку (1.3).

9. О (ноль) произносится [ou], Nought [no:t], zero ['zi:rou]; в спорте — nil [nil].

### ПРИМЕЧАНИЕ 1.

Годы читаются по две цифры (как по-русски номер телефона): 1990 — nineteen ninety; 1903 — nineteen (ou) three; in 1917 — in

nineteen seventeen или in the year nineteen seventeen, **но:** 1900 — nineteen hundred.

Месяц и число пишутся и читаются так: Oct 15, 1919 — October the fifteenth, nineteen nineteen, или Oct 15th, 1990 (15th Oct, 1990) — the fifteenth of October, nineteen ninety.

## **ПРИМЕЧАНИЕ 2.**

В номерах телефонов каждая цифра произносится отдельно: 2536 — two five three six; 6037 — six ou three seven; 3305 — double three ou five; 7488 — seven four double eight (при начальных или конечных двойных цифрах), **но:** 7882 — seven eight eight two; 1,000,2,000 — one thousand, two thousand.

## **ПРИЛАГАТЕЛЬНОЕ (ADJECTIVES)**

Степени сравнения прилагательных и наречий (The Degrees of Comparison of Adjectives and Adverbs).

Прилагательные в английском языке не изменяются по числам и падежам. Единственная грамматическая категория, которой они обладают, это степени сравнения.

Наречия также в большинстве своём являются неизменяемой частью речи, и только часть из них, в основном наречия образа действия, могут иметь степени сравнения. Степеней сравнения три:

положительная — the Positive Degree, сравнительная — the Comparative Degree, превосходная — the Superlative Degree.

Прилагательные и наречия образуют степени сравнения одинаково. Единственное отличие состоит в том, что прилагательные в превосходной степени употребляются с определенным артиклем или притяжательным местоимением и т.п., а наречия — без определителя, например:

This is his best work.	Это его самая лучшая работа (прилагательное).
His work is the best.	Его самая лучшая работа (прилагательное).
He spoke best of all.	Он говорил лучше всех (наречие).

Сравнительная степень и превосходная степени образуются двумя способами:

1. с помощью суффикса -er и -est,
2. с помощью слов more и most, которые ставятся перед прилагательными или наречием. С короткими словами используют первый способ, с длинными — второй, например:

quickly	quicker	quickest	быстро	быстрее	быстрее всех
beautiful	more beautiful	the most beautiful	красивый	более красивый	самый красивый
beautifully	more beautifully	most beautifully	красиво	красивее	красивее всех

Наречия often, quickly, slowly, loudly могут образовать степени сравнения тем и другим способом.

Стоит обратить внимание на то, что целый ряд прилагательных и наречий полностью совпадает по форме:

early	ранний, рано	fast	быстрый, быстро
late	поздний, поздно	long	долгий, долго
far	далёкий, далёко	hard	трудный, трудно, упорный, упорно
near	близкий, близко		

И поэтому, например, early — earlier — (the) earliest означает ранний — более ранний — самый ранний и рано — раньше — раньше всех.

Как правило же, прилагательные и наречия в положительной степени различают:

easy (лёгкий) — easily (легко), clever (умный) — cleverly (умно) и т.д.

Запомните различия в смысле у следующих слов:

far	farther	farthest	Более дальний по расстоянию	Самый дальний
	further	furthest	Дальнейший по порядку	Самый отдаленный
old	older	oldest	Старший по возрасту	Самый старший
	elder	eldest	Старший	Самый старший по возрасту и положению, обычно внутри семьи

Прилагательные и наречия в сравнительной степени часто употребляются с наречиями степени, например:

гораздо более удобный	much more comfortable
гораздо менее удобный	much less comfortable
немного более удобный	a little more comfortable
немного быстрее	a little quicker
еще более удобный	still more comfortable
еще быстрее	still quicker

Сравнительные конструкции. Примеры:

He is as tall as his father.	Он такой же высокий, как и его отец.
I know as little as you.	Я знаю так же мало, как и вы.
He is not so tall as his father. (not as tall as)	Он не такой высокий, как его отец.

Союзы as ... as, so ... as — безударны

He is taller than his father. He is a better painter than N. He spoke worse than usual. His answer was the best (of all). She is one of the best students. He swam out into the sea farthest. The sooner you do it, the better.	Он выше своего отца. Как художник он лучше Н. Он говорил хуже, чем обычно. Его ответ был самым лучшим. Она — одна из лучших студенток. Он заплыл в море дальше всех. Чем быстрее вы это сделаете, тем лучше.
The fewer things you take, the easier it will be for you to walk.	Чем меньше вещей вы возьмете, тем легче вам будет идти.

Особенности орфографии при присоединении к слову суффиксов -er, -est:

а) Слова, оканчивающиеся на немое -е, утрачивают его: fine-finer — finest.

б) Прилагательные и наречия, оканчивающиеся на букву -у изменяют написание по общему правилу: heavy-heavier-heaviest, но: gay-gayer-gayest.

в) Односложные слова с краткой гласной удваивают конечную согласную: thin-thinner-thinnest, big-bigger-biggest; но: если гласная долгая или на конце две согласных, то написание не меняется: hard-harder-hardest, trick-tricker-trickest.

Степени сравнения слов much, many, little, few, good, bad, badly

much	more	most	много	больше	наибольший, больше всего
many			многие		
little	less	least	мало	меньше	наименьший, меньше всего
few	fewer	fewest			
good	better	best	хороший	лучше	самый лучший
well	better	best	хорошо	лучше	лучше всего
bad	worse	worst	плохой	хуже	самый плохой
badly			плохо		хуже всего

**Примеры:** Torn is bigger than Kate because he is older, but she is more beautiful. This is the most interesting film I know. Who is the eldest in your family? Her husband is as old as her brother. Samara is not so beautiful as Paris. The concert was much more amusing than I thought.

## ГЛАГОЛ (VERB)

### Общие сведения

Глагол (the Verb) — часть речи, которая, как и в русском языке, обозначает действие или состояние лица или предмета.

Глагол в английском языке обладает гораздо более сложной, чем в русском, системой видовременных форм. Эта система охватывает личные формы (Finite forms) и неличные формы (Non-finite forms) глагола.

Личные формы глагола выражают следующие категории:

**Лицо (Person)**

1-е — (I) **am, take**

2-е — (you) **are, take**

3-е — (he) **is, takes**

**число (Number)**

единственное (Singular) — (I) **am, was**

множественное (Plural) — (we) **are, were**

**время (Tense)**

настоящее (Present) — (I) **am, take**

прошедшее (Past) — (I) **was, took**

будущее (Future) — (I) **shall be, shall take**

будущее в прошедшем (Future-in-the-Past) — (I) **should be, should take**

**вид (Aspect)**

общий (Common) — (I) **am, take**

длительный (Continuous) — (I) **am being, am taking**

перфект (Perfect) — (I) **have been, have taken**

**залог (Voice)**

действительный (Active) — (it) **takes**

страдательный (Passive) — (it) **is taken**

**наклонение (Mood)**

изъявительное (Indicative) — I **am** a pupil

повелительное (Imperative) — **Be** careful

сослагательное (Subjunctive) — If I **were** you, I **should** go home.

Личная форма глагола, как и в русском языке, в предложении всегда употребляется в функции сказуемого. Например:

**We learn** grammar at school. Мы **изучаем** грамматику в школе.

Grammar **is learned** at school. Грамматику **изучают** в школе.

В английском языке, в отличие от русского, личные синтетические формы глагола сохранились лишь в немногих случаях. Так, глагол **to be** (быть) в настоящем времени имеет отдельные формы для 1-го и 3-го лица единственного числа, отличные от формы

множественного числа: **I am, he is, we (you, they) are**. В прошедшем времени глагол **to be** имеет отдельные формы для единственного и множественного числа: **I (he) was, we (you, they) were**. В настоящем времени глагол **to have** (иметь) имеет отдельную форму 3-го лица единственного числа: **he (she, it) has**. У всех глаголов, кроме модальных, в настоящем времени (Present Indefinite) сохранилось окончание **-s**, являющееся признаком 3-го лица единственного числа: **he, (she, it) writes**.

К неличным формам глагола относятся **инфинитив** (Infinitive), **герундий** (Gerund) и **причастие** (Participle I и Participle II).

Неличные формы глагола не имеют категорий лица, числа, времени и наклонения. Только некоторые из них выражают залог и вид. Так как неличные формы не могут выражать лицо, число и время, в предложении они не употребляются в функции простого сказуемого (хотя могут быть его частью). Неличные формы могут выступать в функции почти всех остальных членов предложения. Например:

**I have come here to speak to you.** Я пришел сюда

**поговорить** с вами.

(инфинитив в функции обстоятельства цели)

**The book lying on the desk is mine.** Книга, **лежащая** на парте, моя.

(причастие I в функции определения)

Глаголы бывают простые и производные. К простым глаголам относятся глаголы, не имеющие в своем составе ни префиксов, ни суффиксов: **to run** бежать; **to do** делать; **to swim** плавать и т.п. К производным глаголам относятся глаголы, образованные при помощи префиксов или суффиксов от других частей речи: **to reconstruct** [ri:kəns'trʌkt] реконструировать, **to disarm** [dis'ɑ:m] разоружать(ся), **to widen** [waɪdn] расширять, **to specialize** [ˈspeʃəlaɪz] специализировать(ся) и т.п.

По своему значению и выполняемой в предложении роли английские глаголы делятся на **знаменательные** (полнозначные, смысловые), **вспомогательные**, **глаголы-связки** и **модальные глаголы**.

Знаменательные глаголы (Notional verbs) имеют самостоятельное значение и употребляются в предложении в роли простого сказуемого. Например:



He **does** his home exercises regularly. Он регулярно **делает** домашнее задание.

We **live** in Russia. Мы **живем** в России.

Вспомогательные глаголы (Auxiliary verbs) не имеют самостоятельного значения и используются для образования сложных глагольных (аналитических) форм, которые состоят из вспомогательного и знаменательного глаголов. Например:

I **have written** a letter to my friend.

— Я **написал** письмо своему другу.

(Present Perfect = вспомогательный глагол **to have** в личной форме + Participle II).

I **am reading** an English book.

— Я сейчас **читаю** английскую книгу.

(Present Continuous = вспомогательный глагол **to be** в личной форме + Participle I).

**Do you know** these rules? - Вы **знаете** эти правила?

(вопросительная форма Present Indefinite = вспомогательный глагол **to do** в вопросительной форме + инфинитив).

Sorry, but I **don't know** them.

— К сожалению, я их **не знаю**.

(отрицательная форма Present Indefinite = вспомогательный глагол **to do** в отрицательной форме + инфинитив).

This poem is often **recited** at concerts.

— Это стихотворение часто **исполняется** на концертах.

(страдательный залог = вспомогательный глагол **to be** в личной форме + Participle II).

Who **will answer** the question? - Кто **ответит** на вопрос?

(Future Indefinite = вспомогательный глагол **will** + инфинитив).

Число вспомогательных глаголов в английском языке невелико — **to do, to be, to have, shall, will, should, would**.

Значение сложной глагольной формы формируется взаимодействием значения неличной формы глагола и вспомогательного глагола.

Глаголы-связки (Link verbs) служат для образования составного именного сказуемого. Основным глаголом-связкой выступает глагол **to be** (быть). В английском языке в отличие от русского в именном составном сказуемом глагол-связка никогда не опускается. Например:

**I am ill.** - Я болен.

**He is an engineer.** - Он инженер.

Модальные глаголы (Modal verbs) употребляются в сочетании с инфинитивом смыслового глагола (как правило, без частицы *to*). Они выражают возможность, вероятность, необходимость, желательность совершения действия, выраженного смысловым глаголом. К ним относятся глаголы **can, may, must, ought to, shall, should, will, would, need, dare**. Модальные глаголы являются частью составного модального сказуемого. Например:

**I can speak English.**

— Я могу (умею) говорить по английски.

**We must go now.**

— Сейчас мы должны (нам надо) идти.

Модальные глаголы являются недостаточными глаголами, так как у них нет всех форм, которые имеют другие глаголы.

Ряд глаголов (*to be, to have, to do* и др.) в зависимости от того, с чем они сочетаются, могут употребляться как знаменательные, вспомогательные, модальные или глаголы-связки. Например, глагол **to be** (быть):

**She is a doctor.** — Она врач.

(глагол-связка)

**She is in London.** — Она в Лондоне.

(знаменательный глагол)

**She is reading a newspaper.** — Она читает газету.

(вспомогательный глагол)

**She is to come at 5.** — Она должна прийти в 5.

(модальный глагол).

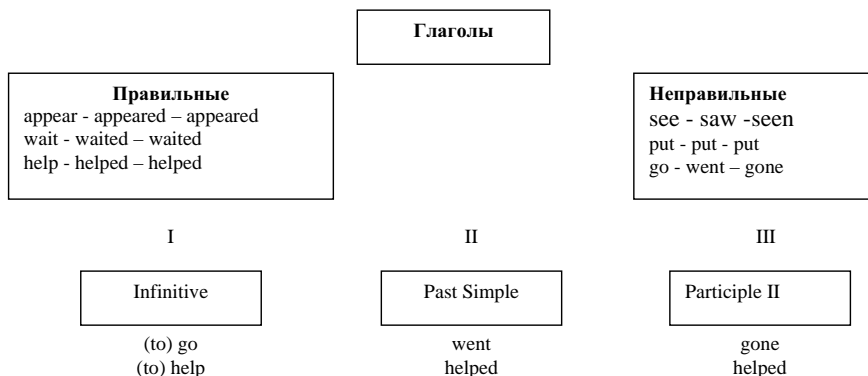
## Времена в действительном залоге

Формы	Simple (Indefinite) (факты, повторяющиеся действия)	Continuous (действия, происходящие в данный момент)	Perfect (предшествование данному моменту, законченность)	Perfect Continuous (действие, начавшееся в какой-либо момент и продолжающееся до другого данного момента, часто включая его)
Present	I show He shows We show	I am showing He is showing We are showing	I have shown He has shown We have shown	I have been showing He has been showing We have been showing
Past	I showed He showed We showed	I was showing He was showing We were showing	I had shown He had shown We had shown	I had been showing He had been showing We had been showing
Future	I shall show He will show We shall show	I shall be showing He will be showing We shall be showing	I shall have shown He will have shown We shall have shown	I shall have been showing He will have been showing We shall have been showing
Future in the Past	I should show He would show We should show	I should be showing He would be showing We should be showing	I should have shown He would have shown We should have shown	I should have been showing He would have been showing We should have been showing

## Приблизительное соотношение времен глагола в русском и английском языках

Открываю -ешь, -ют	<b>Present Simple</b> <b>Present Continuous</b> <b>Present Perfect Continuous</b>	<b>usually</b> (обычно) <b>now</b> (сейчас) <b>for 2 hours by now</b> (открываю два часа)	Open, opens Is, am, are opening Have been opening Has been opening
Открыл (-а, -и) открывал (-а, -и)	<b>Past Simple</b> <b>Past Continuous</b>  <b>Past Perfect</b>  <b>Past Perfect Continuous</b>  <b>Present Perfect</b>	<b>yesterday</b> (указано когда) <b>yesterday at 6</b> (момент + длительность) <b>by 6 o'clock</b> (раньше другого момента или действия в прошлом) <b>for 10 min when we came</b> (открывал 10 мин., когда мы зашли) действие закончено к настоящему моменту	Washed, opened, saw Was opening Were opening Had opened  Had been opening  Have opened Has opened
Открою (-ет и т.д.)	<b>Future Simple</b> <b>Future Continuous</b>  <b>Future Perfect</b> <b>Future Perfect Continuous</b>	<b>tomorrow</b> <b>tomorrow at 4</b> (определенный момент + длительность) <b>by 6 o'clock</b> (к будущему моменту) <b>for 3 hours by 5 o'clock</b>	Will open Will be opening  Will have opened Will have been opening

## Основные формы глагола



### Повелительные предложения

выражают побуждение к действию, приказание, просьбу, совет.

**Повелительное наклонение для 2-го лица —  
инфинитив глагола без to**

Hurry up! — Поторопись!

Pull yourself together! — Возьмите себя в руки!

Cheer up! — Веселее!

Shut the door! — Закройте дверь!

**Отрицательная форма — do + not**

**Don't** take it so much to heart! — Не принимайте это так близко к сердцу!

**Don't** you dare! — Не смейте!

**Don't** mention it! — Не упоминайте об этом!

**Don't** be late! — Не опаздывайте!

**Повелительное наклонение для 1-го и 3-го лица**

let

+

существительное или местоимение  
в объектном падеже

+

глагол  
без to

**Let** us rewrite this exercise once more! — Давайте перепишем это упражнение еще раз.

**Let** me see! — Дайте подумать!

В 3-м лице сочетание с глаголом **let** переводится — пусть, пускай, дай(те).

**Let** him give the book to my sister! — Пусть он передаст книгу моей сестре!

**Let** her plan the test! — Пусть она составит план этого испытания!

**Let** him fix the tent! — Пусть он закрепит палатку!

**Let** them check the program! — Пусть они проверят (данную) программу!

### Глаголы to have, to be

Функция	to have (иметь)			to be (быть, находиться)			
	Настоящее		Прошедшее	Настоящее		Прошедшее	
	I We You They	have		I	am		was
				We You They	are		were
He She It	has	He She It	is	was			
Смысло- вой глагол	I have (got) a diary. — У меня есть дневник. Have you (got) a diary? Do you have a diary? I have not (got) a diary.			He is in the bank. — Он находится в банке. Is he in the bank? He is not in the bank.			
Вспомо- гатель- ный глагол	во временах группы <b>Perfect</b> . I have brought a lot of flowers. — Я купил много цветов.			во временах группы <b>Contin- uous</b> , а также в <b>Passive voice</b> . I am making conclusions about most things. — Я делаю выводы по большинству предметов.			

Модальный глагол	<p>We had to use this key. — Нам пришлось воспользоваться этим ключом. Did you have to use this key? I did not have to use this key.</p>	<p>You were to come here at 4 o'clock. — Вы должны были прийти сюда в 4 часа.</p>
В устойчивых сочетаниях	<p>to have a good time / хорошо провести время/, to have an advantage over / иметь преимущество перед кем-л./, to have the courage to do / осмелиться сделать что-л./, to have a strong (weak) will / иметь сильную (слабую) волю/, to have a temperature / иметь повышенную температуру/.</p>	<p>to be in trouble / иметь неприятности/; to be interested in / интересоваться чем-л./; to be in touch (with) / поддерживать связь с кем-л./; to be on the phone / разговаривать по телефону/; to be away / отсутствовать/; to be of (great) value to / представлять большую ценность для кого-л/.</p>
Глагол — связка	—	<p>He is a lawyer. — Он юрист.</p>

### Глагол to do

Функция	Примеры
<b>Смысловый глагол</b>	<p>Why did you do it? — Почему вы это сделали?</p>
<p>Вспомогательный глагол</p> <p>а) для образования вопросительной и отрицательной форм глаголов в Present и Past Simple</p> <p>б) во избежание повторения</p>	<p>Where do you live? — Где вы живете? I do not work here. — Я не работаю здесь. Ann likes strawberry, so do I. — Аня любит клубнику, я тоже.</p>
<b>Для усиления действия</b>	<p>Do explain it. — Объясни, пожалуйста, это.</p>

**Безличные предложения**  
(описывают явления природы, состояние погоды,  
обозначают время, расстояние)

**I. Именные безличные предложения:**

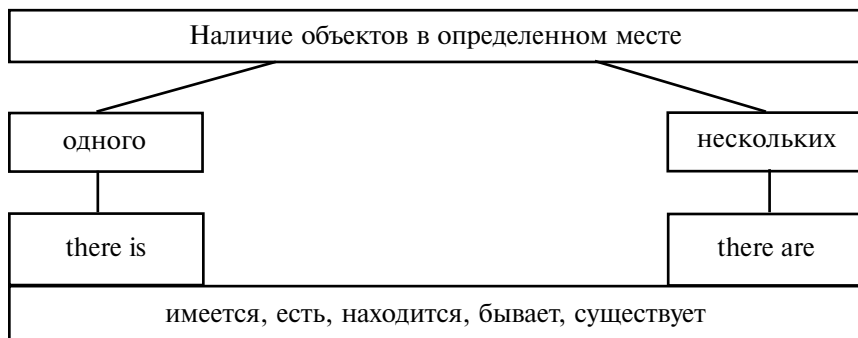
Сейчас лето.	It is summer now.
2 часа дня.	It is 2 o'clock p.m.
Март.	It is March
Сегодня пятница?	Is it Friday today?
Сегодня среда.	It is Wednesday today.
Холодно.	It is cold.
Ветрено.	It is windy.
Трудно сделать это.	It is difficult to do it.
Легко прочитать эту книгу.	It is easy to read this book.

В безличных предложениях употребляются прилагательные: difficult — трудный; easy — легкий; strange — странный; possible — возможный; impossible — невозможный; necessary — необходимый; important — важный и другие.

**II. Глагольные безличные предложения:**

Осенью часто идет дождь.	It often rains in autumn.
Летом не бывает снега.	It doesn't snow in summer.
Зимой часто идет снег?	Does it often snow in winter?
Темнеет.	It is getting dark.
Становится тепло.	It is getting warm.

**Конструкция there is / there are**



<b>There</b>	<b>is was will be</b>	a cat on the tree.	<b>There</b>	<b>are were will be</b>	biscuits on the tray.
<b>Is Was Will</b>	<b>there be</b>	a cat on the tree?	<b>Are Were Will</b>	<b>there be</b>	biscuits on the tray?
<b>There</b>	<b>is not was not will be no</b>	a cat on the tree. a cat on the tree. money in his pocket.	<b>There</b>	<b>are not were not will be no</b>	biscuits on the tray. biscuits on the tray. police on the road.

Предложения с конструкцией **there is / there are** следует переводить, начиная с обстоятельства места:

There is a basket in the room. — В комнате есть корзина.

### Простое настоящее время (Present Simple)

1. Действие обычное, постоянное, свойственное подлежащему	<b>I get up</b> at 8 o'clock.	Я встаю в восемь часов.
2. Действие, происходящее в момент речи (вместо Present Continuous)	<b>I don't understand</b> this sentence.	Я не понимаю этого предложения.
3. Будущее действие в придаточных предложениях условия и времени	<b>If he comes</b> , I shall ask him about it.	Если он придет, я спрошу его об этом.
4. Будущее действие с глаголами to leave, to start, to sail, to arrive, to return, to go, to come	The steamer <b>sails</b> tomorrow.	Пароход уходит завтра.
I, we, you, they He, she, it	<b>learn</b> English, <b>live</b> in Moscow, <b>work</b> at an office, <b>like</b> music. <b>goes</b> to work every day, <b>likes</b> books, <b>looks</b> nice.	



## Общая таблица спряжения глагола в Present Simple

Утвердительная форма				Отрицательная форма				
I We You They	<b>take</b>	a shower in the morning		I We You They	do not (don't)	<b>take</b>	a shower in the morning	
He She It	<b>takes</b>			He She It	does not (doesn't)			
Вопросительная форма			Краткие ответы					
<b>Do</b>	I we you they	<b>take</b> a shower in the morning?	Yes,	I we you they	do.	No,	I we you they	don't
<b>Does</b>	he she it			he she it	does.		he she it	doesn't
Специальные вопросы								
Who takes a shower in the morning?								
What do I do in the morning?								
When do I take a shower?								

Present Simple употребляется для выражения действий, событий, фактов, которые происходят обычно, постоянно, регулярно в настоящем времени:

1. Действие происходит вообще
<b>usually</b> — обычно
<b>always</b> — всегда
<b>never</b> — никогда
<b>often</b> — часто
<b>seldom</b> — редко
<b>sometimes</b> — иногда
<b>every day</b> — каждый день
<b>She never smiles.</b>
<b>We often visit our Granny.</b>
2. Ряд последовательных действий
<b>He sees a dog. The dog comes up to him.</b>
<b>He gets frightened.</b>
3. Всеобщая истина
<b>Rivers run into seas.</b>

**Примеры:** I go to work every day. He never does morning exercises. He doesn't like coffee. She is a doctor. We are students. It often rains here. They write to me every week.

### Вопросительные слова.

#### Порядок слов в вопросительном предложении

<b>when</b>	когда?	<b>When</b> do you come home after work?
<b>what</b>	что? какой?	<b>What</b> does he see in the picture? <b>What</b> music do you like?
<b>where</b>	где? куда?	<b>Where</b> does he work?
<b>who</b>	кто?	<b>Who</b> is that man?
<b>whom</b>	кого? кому?	<b>Whom</b> do you usually invite to the parties?
<b>whose</b>	чей?	<b>Whose</b> dog is this?
<b>which</b>	который (при выборе)	<b>Which</b> book do you want to take?
<b>how</b>	как?	<b>How</b> can you get to the cinema?
<b>how many</b>	сколько? (с исчисляемым существительным)	<b>How many</b> apples are there on the table?
<b>how much</b>	сколько? (с неисчисляемым существительным)	<b>How much</b> jam is there on the plate?

*Children help grandparents about the house.*

1. Who **helps** grandparents about the house?
2. Do children **help** grandparents?
3. Why do children help grandparents?

When do children **help** grandparents?

How do children help grandparents?

4. Do children **help** parents about the house or in the garden?
5. Children help parents about the house, **don't they**?

*My brother gets up early.*

1. Who **gets up** early?
2. Does my brother **get up** early?
3. When does my brother **get up**?
4. Why does my brother **get up** early?
5. Does my brother **get up** early or late?
6. Mother gets up early, doesn't she?

Употребление Present Simple с **when, if, before, after, till, until, while** для обозначения будущего действия.

Если я увижу ее, я с ней поговорю.	If I <b>see</b> her, I shall speak to her.
Когда она захочет, он это сделает.	He will do it when she <b>wants</b> .
Если будет поздно, они не пойдут гулять.	If it is late, they won't go for a walk.
Прежде чем она придет, я закончу работу.	I shall finish my work before she <b>comes</b> .
Мы пойдем в парк, после того, как выпьем по чашечке чая.	We shall go to the park after we <b>have</b> a cup of tea.
Я не буду с ним разговаривать, пока он не скажет мне правду.	I shall not speak to him until he <b>tells</b> me the truth.

## Простое прошедшее время (Past Simple)

	They	arrived		at eight o'clock yesterday.	(действие завершилось в определенный момент в прошлом)
	Michael	wrote	this article	after he returned from his trip to Africa.	
	I	took	a book,	opened it and began to read.	(перечисление ряда последовательно совершившихся действий).
	They	didn't arrive		at eight o'clock yesterday.	
Did	they	arrive?		at eight o'clock yesterday?	
When did	Who he	wrote write	this article? his article?		

**Note 1:** С Past Simple употребляются обычно такие обозначения времени, как: **yesterday**, **the day before yesterday** (позавчера), **last year (week, month), last (time)** (в прошлый раз), **last night** (вчера вечером), **the other day** (на днях), **two days ago**, **during the holiday (vacations, summer, winter, etc.)**, **this morning**, etc., если указанный период времени уже истек, а также в вопросе с **when**.

Past Simple употребляется для выражения действий, событий или фактов, относящихся к прошлому. Как правило, время действия или указано, или понятно по контексту. Переводится глаголом совершенного и несовершенного времени.

She finished school in 1990. — Она закончила школу в 1990 году.  
 Spring came early. — Весна пришла рано. Did you see them at the theatre? — Ты видел их в театре?

Правильные глаголы — окончание «-ed»; неправильные глаголы — 2 форма глагола (см. таблицу неправильных глаголов)	
They <b>were</b> at home then. We <b>called</b> you yesterday. He <b>moved</b> to Moscow last year. I <b>wanted</b> to become a teacher then.	She <b>came</b> a few minutes ago. It <b>happened</b> long ago. I <b>learned</b> English at school. I <b>was</b> a child.

### Простое будущее время (Future Simple)

	I They	'll (shall) 'll (will)	be twenty arrive	next month. tomorrow.	(констатация факта)
	We  George	shan't (shall not) won't (will not)	come early  stay long	tonight.  here.	(выражается уверенность в том, что действие совершится в будущем)
Will  When will Why won't	you Who he George	will	be twenty arrive come? stay long	next month? tomorrow? here?	
<b>Note 1:</b> Future Simple обычно употребляется с такими обозначениями времени, как <b>tomorrow, tonight, the day after tomorrow</b> (послезавтра) и <b>next year (week, month) in some (two, etc.) days (hours, months), one of these days</b> (на днях), <b>next time</b> и др.					

Future Simple употребляется для выражения действий, событий или фактов, относящихся к будущему: The train will arrive at 8. I shall meet them at the station. We shall have a party on Saturday. The weather will be fine. Our daughter will be 10 next year.

## Форма to be going + инфинитив

Форма to be going + инфинитив является очень употребительной. Она выражает действия, которые действующее лицо планирует или намерено осуществить в недалеком будущем, например:

My sister is going to study English.

— Моя сестра собирается учить английский язык.

How long are you going to stay with us?

— Сколько времени ты собираешься пробыть у нас?

## Настоящее длительное время (Present Continuous)

I	am	reading.	We	are	reading.
You	are	reading.	You	are	reading.
He, she, it	is	working.	They	are	working.
<b>Вопросительные предложения и ответы</b>					
Am	I	reading?	Yes, you are.		No, you aren't.
Are	you	speaking?	Yes, I am.		No, I am not.
Is	he	working?	Yes, he is.		No, he isn't.
Are	they	smiling?	Yes, they are.		No, they aren't.

## Present Continuous употребляется:

1. Для выражения действия, происходящего в момент речи:

I **am writing** a letter. — Я пишу письмо.

She **is speaking** on the phone. — Она разговаривает по телефону.

**Are you watching** TV? — Ты смотришь телевизор?

He **is not listening** to you. — Он не слушает тебя.

What **are you talking** about? — О чем ты говоришь?

2. Для выражения действия, намеченного на будущее или заранее известного:

We **are going** to the country for the weekend. — Мы едем за город на субботу и воскресенье.

Her parents **are returning** on Monday. — Ее родители возвращаются в понедельник.

I **am not coming** tomorrow. — Я завтра не приду.

What **are** you **doing** tonight? — Что ты делаешь сегодня вечером?

### Сравнительная таблица Present Continuous (I am doing) и Present Simple (I do)

Проанализируйте данные в сравнении примеры:

Present Continuous. Действие в развитии, не завершённое (I am doing)	Present Simple. Обычное, привычное, повторяющееся действие (I do)
The kettle <b>is boiling</b> . Can you turn it off, please? Listen to those people. What language <b>are</b> they <b>speaking</b> ? “Where’s Tom?” “He’s <b>playing</b> tennis”. (you find a stranger in your room) What <b>are</b> you <b>doing</b> here? Silvia is in Britain for three months. She’s <b>learning</b> English. I’m <b>living</b> with some friends until I can find a flat. That machine <b>isn’t working</b> . It broke down this morning.	Water <b>boils</b> at 100 degrees Celsius. Excuse me, <b>do</b> you <b>speak</b> English? Tom <b>plays</b> tennis every Saturday. What <b>do</b> you usually <b>do</b> at weekends? What <b>do</b> you <b>do</b> ? (=What’s your job?) Most people <b>learn</b> to swim when they are children. My parents <b>live</b> in London. They have been there for 20 years. That machine <b>doesn’t work</b> . It hasn’t worked for years.

Запомните глаголы, которые используются только в Simple tenses:

**want    like    belong    know    suppose    remember**  
**need    love    see    realise    mean    forget**  
**prefer    hate    hear    believe    understand    seem**  
**have** (when the meaning is “possess”)  
**think** (when the meaning is “believe”)  
— Do you like London?

— He doesn't understand.  
 — These shoes belong to me.  
 — What do you think Tom will do? (=What do you believe he will do?)  
 but: What are you thinking about? (=What is going on in your mind?)

### Разные способы выражения будущего

The <b>future Simple</b> tense — (will). Действие которое совершится в будущем.	I will read this book next month. Will the library be open at 7? When will we see you again? It'll get dark soon.
<b>to be going to + infinitive.</b> Выражение «намерения»	I am going to read this book in English. What are you going to do in the evening? When are we going to meet again? What's going to happen next?
<b>The Present Continuous</b> 1) Заранее намеченное действие (в ближайшем будущем) 2) Будущее длительное действие в придаточных времени и условия	She is coming next Friday. Are you staying at home tonight? They are leaving soon, at six. If I'm sleeping when you come, wake me up.
<b>Present Simple</b> после 'when', 'until', 'as soon as', 'after', 'before', 'if', 'while', в придаточных времени и условия	He'll stay here until you come. I'll tell you about it as soon as I know. He'll come to see you when he is free. I'll come to you before I leave for Moscow. We'll talk while you cook dinner.

**ПРИМЕЧАНИЕ:** Форма to be going практически не сочетается с глаголами to go и to come. Вместо нее с этими глаголами употребляется Present Continuous, например:

Are you going to the concert?  
 — Ты собираешься на концерт?



## Прошедшее длительное время (Past Continuous)

I	was	reading.	We	were	walking.
You	were	speaking.	You	were	waiting.
He, she, it	was	working.	They	were	smiling.
<b>Вопросительные предложения и ответы</b>					
Was	I	reading?	Yes, you were.	No, you weren't.	
Were	you	speaking?	Yes, I was.	No, I wasn't.	
Was	she, he, it	working?	Yes, she was.	No, she wasn't.	
Were	they	smiling?	Yes, they were.	No, they weren't.	

Past Continuous употребляется для выражения действия, относящегося к конкретному моменту или определенному промежутку времени в прошлом:

What were you doing at 3 o'clock yesterday? — I was watching TV. —  
Что вы делали вчера в 3 часа? — Я смотрела телевизор.

We were having lunch from 12 to 1. — Мы обедали с 12 до 1.

It was raining when we went out. — Шел дождь когда мы вышли.

He was writing the letter late at night. — Он писал это письмо поздно ночью.

Where were you going when I met you? — Куда ты шла, когда я встретила тебя?

Nobody was talking on the phone at that time. — В это время никто не разговаривал по телефону.

## Будущее длительное время (Future Continuous)

1. Длительное действие, которое будет совершаться в определенный момент в будущем	I shall still be working at 5 o'clock. I shall be working when he returns.	Я еще буду работать в 5 часов. Я буду работать, когда он вернется.
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2. Длительное действие, которое будет совершаться в определенном отрезке времени, но не будет происходить непрерывно	I shall be preparing for my examination in May.	Я буду готовиться к экзамену в мае.
3. Не длительное действие (вместо Future Simple), когда выражается намерение совершить действие или уверенность в его совершении	He will be meeting us at the station.	Он будет встречать (встретит) нас на вокзале.

	We	'll (shall)	be watching TV	at six o'clock tomorrow (from six to eight, the whole evening tomorrow).	(действие совершается в определенный момент или отрезок времени в будущем)
	Bill	won't	be working	at seven in the evening.	
Will	he		be working	at seven o'clock tomorrow?	
	Who	will	be watching TV?		

## Настоящее завершённое время (Present Perfect)

I (you, we, they) <b>have finished</b> the work. He (she) <b>has finished</b> the work. We <b>have not seen</b> this film. She <b>has had</b> her breakfast. They <b>have travelled</b> a lot lately.	На русский язык переводится <b>прошедшим временем</b> , глаголом совершенного вида (что сделал?).
We <b>have lived</b> in Moscow since 1950. He <b>has long known</b> her. They <b>have worked</b> at our office for 3 years.	На русский язык переводится <b>настоящим временем</b> .
<b>Вопросительные предложения и ответы</b>	
<b>Have</b> you ever <b>been</b> to London?	Yes, I have. No, I haven't.
<b>Has</b> she <b>received</b> the letter?	Yes, she has. No, she hasn't.

### Present Perfect употребляется:

1) Когда действие завершилось к настоящему моменту или связано с настоящим своим результатом:

The train **has arrived**. — Поезд прибыл.

I **have found** my gloves. — Я нашла свои перчатки.

We **have never seen** this man before. — Мы никогда не видели этого человека раньше.

Where **have you been**? — Где ты был?

2) Когда говорящего интересует не время действия, а факт его совершения, хотя само действие имело место в прошлом.

Who **has taken** my car? — Кто взял мою машину?

He **has travelled** a lot. — Он много путешествовал.

3) Факт или действие не завершено к настоящему, а продолжается:

We **have been** friends for many years. — Мы дружим уже много лет.

They **have been** married for 15 years and have loved each other very much. — Они женаты уже 15 лет и очень любят друг друга.

4) С обстоятельствами времени: ever, never, just, always, long, for a long time, recently, lately, since that time, this year (month, week....)  
 Nobody **has seen** Ted today. — Никто не видел Теда сегодня.  
 I have just **spoken** to her. — Я только что поговорил с ней.

### Сравнительная таблица употребления Present Perfect и Past Simple

Present Perfect	Past Simple
1. Говорящего интересует не время действия, а только факт свершения: I <b>have bought</b> a car.	1. Время действия или известно, или подразумевается: We <b>didn't meet</b> them at the station. I <b>was</b> in Paris last year.
2. Действие завершено, но имеет связь с настоящим: а) результитивную: I <b>have never met</b> her. He <b>has left</b> his notebook. б) временную: We <b>have always been</b> good friends. So far she <b>has done</b> half the work.	2. Действие целиком относится к прошлому и ничем не связано с настоящим: When I <b>was</b> young, I <b>was</b> fond of dancing. It happened when we <b>lived</b> in Rostov. She <b>returned</b> the day before yesterday.
3. Употребляется с обстоятельствами времени, обозначающими неистекший промежуток времени: this year, this month, today ... I <b>have been</b> to the theatre twice this week. It <b>has rained</b> all day today.	3. Употребляется с обстоятельствами времени — сочетаниями с <b>last</b> и <b>ago</b> : It <b>was</b> a long time <b>ago</b> . Last year he <b>graduated</b> from the college. Last time we <b>spoke</b> about the problems of big cities.
4. С обстоятельствами неопределенного (неточного) времени: <b>recently, lately, of late, for the last 2 weeks</b> ... They <b>haven't seen</b> much of each other lately.	4. С обстоятельствами определенного (точного) времени: yesterday, three days ago, in 1980 ... She <b>was born</b> in 1985. When <b>did</b> you last <b>go</b> to the theatre?
5. Сочетания с: <b>just, ever, never, yet</b> : Have you <b>had</b> your lunch yet? * He <b>has just come</b> home.	Five years later his next book <b>appeared</b> . Ho: He <b>came</b> just now.
I have never heard from her since	we graduated from the institute (that time, 1970...)
* В общих вопросах в Present Perfect «yet» = уже.	

**Прошедшее завершённое время  
(Past Perfect)**

Утвердительная форма			Отрицательная форма					
I He She It We You They	had done ( 'd done)	the work.	I He She It We You They	had not done (hadn't done)	the work.			
Вопросительная форма		Краткие ответы						
		утвердительные		отрицательные				
Had	I he she it we you they	done?	Yes,	I he she it we you they	had.	No,	I he she it we you they	had not (hadn't).

PAST PERFECT употребляется для выражения действий, которые произошли ранее или до другого факта или действия в прошлом:

I **had returned** by 5. — Я вернулся к 5 часам.

The car **had arrived** before they came. — Машина пришла до того как они приехали.

The rain **had stopped** by the time we went out. — Дождь кончился к тому времени, как мы вышли.

The film **had been** on till Sunday. — Фильм шел до воскресенья.

She **had worked** hard before she entered the university. — Она много занималась, прежде чем поступила в университет.

## Будущее завершённое время (Future Perfect)

Утвердительная форма				Отрицательная форма				
I	shall ('ll)*	have finished.	I	shall not (shan't)*	have finished.			
We			We					
He	will ('ll)*		He	will not (won't)*				
She			She					
It			It					
You			You					
They			They					
Вопросительная форма			Краткие ответы					
			утвердительные			отрицательные		
Shall	I	have finished?	Yes,	I	shall.	No,	I	shall not (shan't)*
Will	we			we			we	
	he			he	will.		he	will (won't)*
	she			she			she	
	it			it			it	
	you			you			you	
	they			they			they	
* Краткие формы характерны для разговорной речи.								

FUTURE PERFECT употребляется для выражения действий, которые произойдут до другого факта или действия в будущем.

By the end of the year I <i>shall have worked</i> in the office for 20 years. I'll be back in 3 hours. I hope you <i>will have finished</i> the translation by then.	В конце года исполнится 20 лет, как я <i>работаю</i> в этом учреждении. Я вернусь через 3 часа. Надеюсь, что к этому времени вы <i>закончите</i> перевод.
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## Настоящее завершено-длительное время (Present Perfect Continuous)

1. Длительное действие, которое началось в прошлом и еще совершается в настоящее время (в русском языке соответствует настоящему времени)	<b>I have been reading</b> the newspaper since five o'clock.	Я читаю газету с пяти часов.
2. Длительное действие, которое началось в прошлом и закончилось непосредственно перед моментом речи (в русском языке соответствует прошедшему времени)	Although the sun is shining, it is still cold as it <b>has been raining</b> hard.	Хотя светит солнце, все ещё холодно, так как шёл сильный дождь.

### Общая таблица спряжения глагола в Present Perfect Continuous

Утвердительная форма				Отрицательная форма					
I We You They		have been ( 've been)		working.	I We You They		have not been (haven't been)		working.
He She It		has been ( 's been)			He She It		has not been (hasn't been)		
Вопросительная форма				Краткие ответы					
				утвердительные			отрицательные		
Have		I we you they		been work- ing?	Yes,	I we you they		have not (haven't)	
Has		he she it				he she it		No, he she it	
Специальные вопросы:				Who <b>has been working</b> since 2 o'clock? What <b>have you been doing</b> for 2 hours?					

## Прошедшее завершено-длительное время (Past Perfect Continuous)

### Общая таблица спряжения глагола в Past Perfect Continuous

Утвердительная форма				Отрицательная форма							
I We He She It You They	had been ( 'd been)			working.		I We He She It You They	had not been (hadn't been)		working.		
Вопросительная форма				Краткие ответы							
				утвердительные				отрицательные			
Had	I we he she it you they	been	working?	Yes,	I we he she it you they	had.	No,	I we he she it you they	had not (hadn't)		

### Сравнительная таблица Past Perfect Continuous and Past Continuous

Длительное прошедшее действие, начавшееся ранее другого прошедшего действия и еще происходившее в момент его совершения	
С указанием, как долго оно совершалось	Без указания, как долго оно совершалось
I had been working for a long time when my brother came. His sister had been living in Moscow for three years when the war broke out. It had been raining for two hours when I left home. She had been sleeping for three hours when we returned.	I was working when my brother came. His sister was living in Moscow when the war broke out. It was raining when I left home. She was sleeping when we returned.



## Будущее завершено-длительное время (Future Perfect Continuous)

### Общая таблица глагола в Future Perfect Continuous

Утвердительная форма				Отрицательная форма				
I	shall ('ll)*	have been working.	I	shall not (shan't)*	have been working.			
We			We					
He	will ('ll)*		He	will not (won't)*				
She			She					
It			It					
You			You					
They			They					
Вопросительная форма			Краткие ответы					
			утвердительные		отрицательные			
Shall	I	have been working?	Yes,	I	shall	No,	I	shall not (shan't)
Will	we			we			we	
	he			he	will		he	will (won't)
	she			she			she	
	it			it			it	
	you			you			you	
	they			they			they	

### Сравнение временных форм Continuous и Perfect Continuous

Форма Continuous подчеркивает протекание действия в данный момент независимо от того, когда данное действие началось, и переводится на русский язык глаголом несовершенного вида. Форма Perfect подчеркивает завершенность действия к данному моменту, его законченность, но не показывает, когда происходило действие или когда оно началось, за исключением случаев, когда она употребляется в значении Perfect Continuous с глаголами, не имеющими формы Continuous. Эта форма переводится на русский язык глаголом совершенного вида.

Форма Perfect Continuous показывает, что действие началось (начнется) в указанный момент и происходило (будет происходить) некоторое время вплоть до другого указанного момента или включая его. Эта форма времени переводится на русский язык глаголом несовершенного вида, причем часто добавляется наречие уже. Present Perfect Continuous обычно переводится настоящим временем. Сравните:

Here is book I am reading now. — Вот книга, которую я сейчас читаю.

Here is book I have just read. — Вот книга, которую я только что прочитал.

Here is book I have been reading since yesterday. — Вот книга, которую я читаю со вчерашнего дня.

It was snowing heavily when we left our house. — Когда мы вышли из дому, шел сильный снег.

It had snowed heavily and we couldn't get to the village. — Выпал сильный снег, и мы не смогли добраться до деревни.

It had been snowing heavily for two hours or so when we left our house. — Сильный снег шел уже около двух часов, когда мы вышли из дому.

## **СТРАДАТЕЛЬНЫЙ ЗАЛОГ (THE PASSIVE VOICE)**

Глагол в страдательном залоге выражает действие, которое направлено на предмет или лицо, выраженное подлежащим: дом строится, статья переведена и т.п. Страдательный залог образуется при помощи глагола to be в соответствующем времени, лице и числе и причастия прошедшего времени смыслового глагола.

Страдательный залог употребляется только с переходными глаголами. При преобразовании предложений из действительного залога в страдательный любое из дополнений может быть подлежащим.

**Видовременные формы глаголов  
в страдательном залоге**

Tense	Indefinite	Continuous	Perfect
Present	Строят обычно, всегда, каждый день. Am Is built Are	Строят сейчас, строят все еще Am Is being built Are	Построен в этом году, построили уже Have Has
Past	Построили вчера, в прошлом году  Was Were	Строили, когда я приехал, строился Was Were	Был построен прежде, чем я приехал, построили Had been built
Future	Будет построен в будущем году, завтра Shall/Will be built	Вместо Future Continuous употребляется Future Indefinite	Будет построен к концу года, к январю Will have been built
	be V3	be being V3	have been V3

**Определение видовременной формы**

Время	Характер действия	Чем отмечен	Форма
Настоящее Present Indefinite	1. Обычное, регулярное, постоянное	Обычно — usually Регулярно — regularly Постоянно — constantly Всегда — always	I (you, we, they) ask, He (she, it) asks
Present Continuous	2. Происходит в настоящий момент, длительное	Сейчас — Now	I am asking, You (we, they) are asking, He (she, it) is asking
Present Perfect Continuous	3. Длительное с указанием периода протекания	С ... года — since 1994 В течение ... часов — for 2 hours С ... до ... — from ... till ...	I (you, we, they) have been asking, He (she, It) has been asking
Прошедшее Present Perfect	4. Действие закончено к настоящему моменту	Только что — just Все еще — yet Уже — already	I (you, we, they) have asked, He (she, it) has asked

Время	Характер действия	Чем отмечен	Форма
Past Indefinite	5. Обычное, повторяющееся или единичное	Вчера — Yesterday В прошлом ... — Last ... (month) В ... году — In 1994	I (you, we, they, he, she, it) asked
Past Perfect	6. Действие закончено к моменту в прошлом	До 9 — Before 9 К 3 — by 3 o'clock Когда он пришел — When he came	I (you, we, they, he, she, it) had asked
Past Continuous	7. Длительное, происходило в указанный момент в прошлом	Тогда — At that moment, В 5 часов — at 5 o'clock, Когда он вошел — when he came	I (you, she, it) was asking, You (we, they) were asking
Past Perfect Continuous	8. Длительное действие с указанием периода протекания, продолжалось до ... в прошлом	В течение ... — For (3 hours, a long time, 2 years)	I (we, you, he, she, it, they) had been asking
Будущее Future Indefinite	9. Однократное или повторяющееся действие, период протекания неважен	Завтра — Tomorrow В будущем году — next year	I / we shall ask, You (he, she, it, they) will ask
Future Continuous	10. Длительное действие, продолжающееся в определенный момент в будущем	Завтра в 5 часов — At 5 o'clock tomorrow. Когда ты придешь — When you come	I / we shall be asking You (he, she, it, they) will be asking
Future Perfect	11. Действие, которое будет завершено до указанного момента в будущем	До звонка — Before the bell К тому времени — by that time	I / we shall have asked, You (he, she, it, they) will have asked
Future Perfect Continuous	12. Длительное действие, которое будет продолжаться в течение указанного периода времени в будущем	В течение ... часов — For 3 hours С ... до ... — From...till...	I / we shall have been asking, You (he, she, it, they) will have been asking

## СОГЛАСОВАНИЕ ВРЕМЕН (SEQUENCE OF TENSES)

He says, (has said, will say)	he travels a lot. he is traveling now. he has traveled a lot in his life. he travelled to the Caucasus last year. he had traveled a lot before he went abroad. he will travel next summer. he will be traveling at this time. he will have come home by September.
But: He said	he traveled a lot. he was traveling then. he had traveled a lot in his life. he had traveled to the Caucasus the year before. he had traveled a lot before he went abroad. he would travel the next summer. he would be traveling at that time. he would have come home by September.

## МОДАЛЬНЫЕ ГЛАГОЛЫ (MODAL VERBS)

### Общие сведения

В отличие от других глаголов, модальные глаголы не обозначают действия или состояния, а лишь передают отношение говорящего к действию, выраженному инфинитивом. В сочетании с этим инфинитивом модальный глагол образует сложное глагольное сказуемое.

Модальные глаголы сочетаются с инфинитивом смыслового глагола без частицы **to** за исключением модального глагола **ought**. Помимо особого значения, модальные глаголы отличаются от других глаголов тем, что:

1) они не изменяются по лицам и не имеют окончания **-s** в 3-м лице единственного числа;

2) у них нет неличных форм, то есть инфинитива, причастия, герундия;

3) модальные глаголы имеют только одну форму, кроме глаголов **can (could)** и **may (might)**;

4) они употребляются без вспомогательного глагола в вопросительном и отрицательном предложениях. Сам модальный глагол ставится в вопросительном предложении перед подлежащим; в отрицательном предложении отрицание **not** присоединяется к модальному глаголу.

Значение модального глагола зависит от того, употребляется он в утвердительном, вопросительном *или* отрицательном предложении, а также от того, с какой формой инфинитива он сочетается — перфектной или неперфектной.

Глаголы **can, may, must, should, ought to, need** — наиболее употребительные модальные глаголы.

**Таблица значений**  
**(Table of Meanings)**

	Оттенки значений	Глаголы	Возможный перевод	Пример	Перевод
Способность. Возможность.	Способность (физическая, ментальная)	CAN, BE ABLE TO	МОЧЬ, БЫТЬ СПОСОБНЫМ	I can read. He is able to do it.	Я могу (умею) читать. Он способен (в силах) это сделать.
	Возможность, шанс (благодаря обстоятельствам)	CAN, MAY	МОЧЬ, ИМЕТЬ ВОЗМОЖНОСТЬ	I can go there right now. I may walk about an hour, if the weather is fine.	Я могу пойти туда прямо сейчас. Мне можно погулять около часа, если погода будет хорошая.
	Возможность благодаря разрешению	CAN, MAY	МОЖНО	You can go to the cinema tonight. You may go.	Можешь пойти в кино сегодня вечером. Можете идти.

	Оттенки значений	Глаголы	Возможный перевод	Пример	Перевод
	Невозможность из-за запрещения	MUSTN'T, TO BE NOT TO, MAY NOT	НИ В КОЕМ СЛУЧАЕ, НЕЛЬЗЯ	You mustn't take guns to a plane. He is not to leave the hospital now.	Нельзя брать оружие в самолет. Его нельзя выписать из больницы сейчас.
Обязанность. Долг	Обязанность (моральный долг), обязательства (с позором в случае неисполнения)	MUST, OUGHT TO	ДОЛЖЕН (ДОЛЖЕН БЫЛ)	You must take care of your parents. He ought to have written to her.	Ты должен заботиться о родителях. Ему следовало написать ей.
	Необходимость (вызванная обстоятельствами)	HAVE TO, HAVE GOT TO	ДОЛЖЕН, ВЫНУЖДЕН, ПРИХОДИТСЯ	It's already eleven. I have to go. I've got to get up at seven for school.	Уже одиннадцать. Мне пора. Мне приходится вставать в семь утра, чтобы успевать в школу.
	Совет, рекомендация	SHOULD	ДОЛЖЕН, СЛЕДУЕТ	You should take an umbrella, it's going to rain.	Тебе надо взять зонтик, собирается дождь.
	Необходимость в связи с планом, договоренностью	TO BE TO	ДОЛЖЕН, НУЖНО	She is to be here at seven p.m. She promised.	Она должна быть здесь в семь вечера. Она обещала.
	Отсутствие необходимости	NEEDN'T, (*) DON'T HAVE TO, SHOULDN'T, OUGHTN'T	НЕ НУЖНО, НЕ СЛЕДУЕТ, НЕ ДОЛЖЕН	You needn't come so early. You shouldn't go out. I ought not to be angry with	Вам не нужно приходить так рано. Тебе не следует выходить на улицу.

	Оттенки значений	Глаголы	Возможный перевод	Пример	Перевод
				him. You don't have to leave.	Я не должен на него сердиться. Тебе нет необходимости уезжать.
Различные степени уверенности, сомнения	Полная уверенность в своем предположении	MUST	ДОЛЖНО БЫТЬ, ВЕРОЯТНО, ОЧЕВИДНО	My gloves must be somewhere here. But where exactly?	Мои перчатки должны быть где-то здесь. Но где именно?
	Неуверенность, но предположение о возможности	MAY	МОЖЕТ БЫТЬ (но я не знаю), ПОЖАЛУЙ	It is cloudy. It may rain.	Облачно. Возможно, пойдет дождь.
	Предположение с сильным оттенком неуверенности	MIGHT, COULD (в значении настоящего)	МОЖЕТ БЫТЬ И ТАК, ВРЯД ЛИ	He might be there, but I don't know. — How goes it? — Could be worse.	Возможно, он там, но я не знаю. — Как дела? — Могло быть хуже.
	Удивление, сомнение по поводу возможности совершения действия	CAN + Indefinite Infinitive CAN'T + Indefinite Infinitive	НЕУЖЕЛИ/ РАЗВЕ НЕ МОЖЕТ БЫТЬ	Can he be so stubborn? He can't think so.	Неужели / разве он такой упрямый? Не может быть, чтобы он так думал.
	Уверенность в том, что действие не может или не могло совершиться.	COULDN'T/ CAN'T + Continuous Infinitive, Perfect Infinitive, Perfect Continuous Infinitive, Indefinite Infinitive глагола to be	НЕ МОЖЕТ БЫТЬ, ЧТОБЫ	He can't/ couldn't have done it himself.	Не может быть, чтобы он сделал это сам.
(*) В современном английском языке имеется тенденция употреблять модальный глагол <b>need</b> со вспомогательным глаголом <b>to do</b> в вопросительной и отрицательной формах: You don't need to prove it to him.					



## Модальные глаголы во временах (Modals in Tenses)

Часто форма прошедшего времени употребляется в значении настоящего.

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## Модальные глаголы + перфектный инфинитив (Modal Verbs with Perfect Infinitive)

### I. CAN

1) **Could** + perfect infinitive выражает возможность совершения действия в прошлом:

а) когда действие могло иметь место, но не совершилось. *He could have given an answer yesterday but he didn't.* — Он *мог бы дать* ответ вчера, но он не дал его.

б) когда неизвестно, совершилось ли действие. *They could have helped him.* — Они, *возможно, помогли* ему. (Они *могли бы помочь* ему).

в) в вопросительных предложениях выражает удивление или сомнение в отношении возможности совершения действия в прошлом.

*Could they have completed the work? They had so little time.* — Неужели они *закончили* работу? У них было так мало времени.

**ПРИМЕЧАНИЕ:** В вопросительных предложениях может также употребляться глагол *can*.

*Can he have/ailed us?* — Неужели он *подвел* нас?

2) **Can't (couldn't)** + perfect infinitive выражает мнение говорящего о возможности (невозможности) совершения действия в прошлом.

*Peter can't have translated this article, he does not know Spanish.* — Петр *не мог перевести* эту статью (*не может быть, чтобы* Петр *перевел* эту статью), он не знает испанского языка.

*This couldn't have been done yesterday.* — *Не может быть, чтобы* это было сделано вчера.

### II. MAY

1) **May (might)** + perfect infinitive выражает предположение о возможности совершения действия в прошлом.

*He might have already made an appointment with Mr. Smith. He said he would.* — Он, *возможно, договорился о* встрече с г-ном Смитом. Он сказал, что он это сделает.

2) **Might** + perfect infinitive выражает упрек по поводу того, что действие не было совершено.

You *might have advised* him to join them. — Вы *могли бы посоветовать* ему присоединиться к ним.

### III. MUST

**Must** + perfect infinitive выражает предположение, граничащее с уверенностью о том, что действие совершилось в прошлом.

There *must have been* a misunderstanding. — *Должно быть (очевидно, вероятно), произошло* недоразумение.

They *must have left* yesterday. — Они, *должно быть (вероятно), уехали* вчера.

**ПРИМЕЧАНИЕ:** Глаголы *must* и *may* в отрицательной форме не употребляются с перфектным инфинитивом.

### IV. BE TO

**Be to** + perfect infinitive выражает действие, которое должно было произойти в прошлом, но не произошло.

He *was to have checked out* before 12.00 but unfortunately he failed to. — Он *должен был расплатиться* в гостинице до 12 часов дня, но, к сожалению, не смог.

### V. NEEDN'T

**Needn't** + perfect infinitive выражает действие, в совершении которого не было необходимости.

You *needn't have brought* the texbook for him. He has got one. — Не *нужно было (не было необходимости) приносить* ему учебник. У него есть.

### VI. WOULD

**Would** + perfect infinitive выражает *сильную* степень уверенности говорящего в отношении действия (состояния) в прошлом.

That *would have been* the right way. — *По-видимому (должно быть), это был* правильный путь.

He *would have been* about forty then. — Ему, *по-видимому, тогда было* около сорока лет.

### VII. SHOULD, OUGHT TO

В сочетании с перфектным инфинитивом обозначает действие, относящееся к прошедшему времени.

You *should have helped* him translate the article. He had so little time. — Вам *следовало бы помочь* ему перевести статью. У него было так мало времени.

You *ought to have advised* her to join them. — Вам *следовало бы* посоветовать ей присоединиться к ним.

## НЕЛИЧНЫЕ ФОРМЫ ГЛАГОЛА

Неличные формы глагола — инфинитив (the Infinitive), герундий (the Gerund) и причастие (the Participle) выражают, в отличие от личных форм, действие без указания лица, числа и наклонения. Они не могут выступать в предложении в роли сказуемого, а выполняют другие функции.

### Инфинитив (Infinitive)

Инфинитив — неопределенная форма глагола, формальным признаком которой является частица to.

	Active	Passive
Indefinite	to ask I want to ask him. Я хочу спросить его.	to be asked He may be asked tomorrow. Его могут спросить завтра.
Continuous	to be improving The weather seems to be improving. Кажется, погода улучшается.	
Perfect	to have finished He seems to have finished his work. Кажется, он закончил свою работу.	to have been finished The work seems to have been finished. Работа, кажется, уже закончена.
Perfect-Continuous	to have been working He is known to have been working at this plant for many years. Известно, что он работает на этом заводе уже в течение многих лет.	

## ПРИЧАСТИЕ (THE PARTICIPLE)

В английском языке различают два причастия:

Participle I и Participle II.

Participle I соответствует русскому причастию с суффиксами -ущ, -ющ, -ащ, -ящ (asking — спрашивающий, writing — пишущий), а также деепричастию несовершенного вида с суффиксами -а, -я (going — идя, crying — плача) или совершенного вида с суффиксом -в (seeing — увидев).

Participle II является страдательным причастием прошедшего времени (a forgotten song — забытая песня).

Participle I, как и инфинитив, может иметь формы относительного времени и залога.

Формы Present Participle употребляются для обозначения действия, одновременного с действием глагола в личной форме.

Формы Past Participle употребляются для обозначения действия, предшествующего действию глагола в личной форме.

Participle II (Past Participle) имеет только одну форму, которая совпадает с третьей формой глагола.

	Active	Passive
Participle I		
Non-Perfect	<p>reading</p> <p>I saw a woman reading a book.</p> <p>Я видел женщину, читавшую книгу.</p> <p>Knowing English well he can read books in the original.</p> <p>Зная хорошо английский, он может читать книги в оригинале.</p>	<p>being read</p> <p>The lecture being read now is very interesting.</p> <p>Лекция, которую сейчас читают, очень интересная.</p> <p>Being asked if he liked to play chess he answered in the affirmative.</p> <p>Когда его спросили, любит ли он играть в шахматы, он ответил утвердительно.</p>

	Active	Passive
Perfect	having read Having read this book I returned it to the library. Прочитав эту книгу, я возвратил ее в библиотеку.	having been asked Having been asked if he had ever been to Kiev, he said that he had lived there in his childhood. Когда его спросили, был ли он когда-либо в Киеве, он сказал, что жил там в детстве.
Participle II		
		The letters read by the manager are on your table. Письма, прочитанные управляющим, находятся на вашем столе. The broken cup is lying on the floor. Разбитая чашка лежит на полу.

### ГЕРУНДИЙ (GERUNG)

	Active	Passive
Non-Perfect	asking He likes asking questions. Он любит задавать вопросы.	being asked He likes being asked. Он любит, когда его спрашивают.
Perfect	having asked I remembered having asked her about it. Я вспомнил, что я уже спрашивал ее об этом.	having been asked I remembered having been asked about it. Я вспомнил, что меня уже спрашивали об этом.

## **ИНФИНИТИВНЫЕ ОБОРОТЫ**

### **Объектный инфинитивный оборот (Objective-with-the-Infinitive Constructions)**

Объектный инфинитивный оборот включает в себя существительное в именительном падеже либо местоимение в объектном и инфинитив. Существительное или местоимение обозначает лицо, совершающее действие, выраженное инфинитивом.

Например: I expect him to come. — Я ожидаю, что он придет.

После глаголов to want — хотеть, to expect — ожидать, to consider — полагать, считать, to wish — желать, to prefer — предпочитать, to know — знать, to ask — спрашивать, просить, should (would) like — хотел бы, желал бы — инфинитив употребляется с частицей to.

Например: He asked us to help him.

После глаголов, выражающих физическое восприятие: to see — видеть, to watch — наблюдать, to hear — слышать, to feel — чувствовать, а также to make — делать, to let — позволять — частица to не употребляется. Например: The witness saw her cross me street. — Свидетель видел, что она переходила улицу. The judge let them ask questions to the defendant. — Судья разрешил задавать вопросы обвиняемому.

### **Объектный падеж с причастием настоящего времени (Objective-with-the-Present Participle)**

Причастный оборот «Объектный падеж с причастием настоящего времени» (Objective-with-the-Present Participle) представляет собой сочетание существительного или местоимения в объектном падеже с причастием настоящего времени. Этот оборот употребляется после глаголов: to feel — чувствовать, to find — находить, to hear — слышать, to listen — слушать, to look — смотреть, to notice — замечать, to see — видеть, to watch — наблюдать. Например: I hear the bell ringing. — Я слышу, как звенит звонок.

Этот оборот аналогичен объектному инфинитивному обороту, но причастный оборот показывает действие в процессе его совершения, а инфинитивный оборот только указывает на действие. Например: We saw him enter the house. Мы видели, что он вошел в дом. We saw him entering the house. Мы видели, как он входил в дом.

### **Оборот «Объектный падеж с причастием прошедшего времени» (Objective-with-the-Past Participle)**

Оборот представляет собой сочетание существительного или местоимения в объектном падеже с причастием прошедшего времени. Этот оборот употребляется после глаголов: to have — иметь, to get — получать, to want — хотеть, to wish — желать, to watch — наблюдать, to hear — слышать, to see — видеть, to find — находить. Например: I want to have a new haircut. Я хочу сделать новую стрижку. Этот оборот с глаголом “to have” означает, что действие совершается не самим подлежащим, а другим лицом для него: He wished the defendant found not guilty. — Он хотел, чтобы обвиняемого признали невиновным.

### **Абсолютный причастный оборот (Absolute Participle Construction)**

Если -ing овое причастие

— находится на месте сказуемого после явного подлежащего в одном из двух предложений;

— между двумя предложениями имеется запятая и отсутствует союз;

— перевод его причастием или деепричастием оказывается бессмысленным то -ing овое причастие в данном случае переводится как обычное сказуемое, а весь оборот переводится придаточным предложением с союзами: так как, после того как, когда.



Например: The work being finished, we went home. — Так как работа была закончена, мы пошли домой.

Субъектный инфинитивный оборот. (Nominative-with-the-Infinitive Construction)

Наличие глагола say — говорить, report — сообщать, assume — предполагать, expect — ожидать, presume — предполагать, suppose — полагать, predict — предсказывать, be likely — быть вероятным, prove — доказывать, оказываться, be sure — быть уверенным, consider — считать, announce — объявлять, claim — требовать, претендовать, admit — допускать, seem — казаться, know — знать (чаще в пассиве) и стоящего за ним инфинитива с «to» позволяет предполагать, что:

1) глагол в личной форме образует главное (неопределенно-личное) предложение;

2) инфинитив переводится соответствующей личной глагольной формой и становится сказуемым придаточного предложения, подлежащее остается без изменений.

Например: The US federal judicial system is considered to have been established in 1789. Считается, что федеральная судебная система США была основана в 1789. Modern US criminal law is known to derive from the English common law system. Известно, что уголовное право США получило свое происхождение от общей юридической системы Англии.

## НАКЛОНЕНИЕ (THE MOOD)

Наклонение — это форма глагола, при помощи которой говорящий показывает отношение действия к реальности. Это отношение может быть представлено как реальное, проблематичное, нереальное, а также в виде просьбы или приказа.

Действия, представленные как реальные, выражаются в форме изъявительного наклонения (the Indicative Mood), видовременные и залоговые формы которого были рассмотрены ранее.

Просьбы и приказания выражаются в форме повелительного наклонения (the Imperative Mood). Утвердительная форма пове-

лительного наклонения совпадает с инфинитивом глагола без частицы to: Be careful while crossing the street. Будьте внимательны, переходя дорогу. Отрицательная форма образуется при помощи вспомогательного глагола do и частицы not (do not или don't):

Don't cry! Не плачь! Don't listen to him! Не слушай его! При обращении просьбы или приказа к 3-му лицу употребляется глагол let (пусть), а к 1-му лицу let's (давайте):

Let Ann read the text. — Пусть Аня читает текст. Let's go for a walk. — Давайте пойдем на прогулку. Let the defendant speak. — Пусть говорит обвиняемый. Нереальные или проблематичные действия выражают формами сослагательного наклонения (the Subjunctive Mood). На русский язык сослагательное наклонение переводится всегда прошедшим временем глагола с частицей «бы», которая может присоединяться к любому слову в предложении. В русском языке нет специальных форм сослагательного наклонения для выражения действий, относящихся к разным периодам времени. В английском языке две такие формы. Первая — когда действие относится к настоящему и будущему времени: If the weather were fine, we should go out of town on Sunday. Вторая — когда действие относится к прошедшему времени: If the weather had been fine yesterday, we should have gone out of town.

## СОЮЗЫ

### Сочинительные союзы

Союзы	Перевод	Примеры
and	и, а	The rain stopped <b>and</b> the sun came out.
but	но, а	I looked in all directions <b>but</b> I could not find the house.
both ... and	как ..., так и	<b>Both</b> students <b>and</b> teachers were present at the meeting.
for	так как, ибо	We must close the window <b>for</b> it is rather cold.
or	или	They will go to Moscow <b>or</b> to Petersburg.
as well as	так же, как и ...	I got your letter <b>as well as</b> your telegram.
either ... or	либо ... либо (или ... или)	<b>Either</b> you <b>or</b> he will have to do it.
neither ... nor	ни ... ни	<b>Neither</b> she <b>nor</b> I could translate this article.
not only ... but also	не только ... но также	<b>Not only</b> children <b>but also</b> grown-ups liked the film.

### Подчинительные союзы (союзные слова), вводящие различные типы придаточных предложений

Тип придаточного	Союз или союзное слово	Примеры	Перевод
Подлежащие	Союзы that (что; то, что)	<b>That</b> he has not come is strange.	То, что он не пришел, довольно странно.
		It is strange <b>that</b> he has not come.	Странно, что он не пришел.

Тип придаточ- ного	Союз или союзное слово	Примеры	Перевод
	whether (if) (ли) Союзные слова who, whom, whose, what, which, when, where, how, why	<b>Whether</b> he will come is not known.	Неизвестно, придет ли он.
		<b>What</b> he says is not true.	То, что он говорит, неправда.
		<b>How</b> this happened is not clear.	Как это случилось, не ясно.
		<b>When</b> we shall do it has not yet been decided.	Когда мы будем это делать, еще не решено.
Предика- тивное	Те же союзы и союзные слова	The point is <b>that</b> I am not ready yet. The question is <b>whether</b> he can do it.	Дело в том, что я еще не готов. Вопрос заключается в том, сможет ли он сделать это.
Дополни- тельное	Те же союзы и союзные слова	He said <b>that</b> he was busy.	Он сказал, что занят.
		He asked me <b>if</b> I studied French.	Он спросил меня, изучаю ли я французский язык.
		I should like to know <b>where</b> he works.	Мне хотелось бы знать, где он работает.
		I wonder <b>why</b> he is absent.	Интересно, почему он отсутствует.
Определи- тельное	Союзные слова: а) относи- тельные местоиме- ния: who, whom, whose, which, that (который)	The man <b>who</b> is sitting there is a student.	Человек, который сидит там, студент.
		The man <b>whose</b> book you took is my friend.	Человек, чью книгу вы взяли, мой друг.
		This is the house in <b>which</b> I live.	Вот дом, в котором я живу.
		The letter <b>that</b> I got yesterday came too late.	Письмо, которое я получил вчера, пришло слишком поздно.

Тип придаточ- ного	Союз или союзное слово	Примеры	Перевод
	б) относи- тельные наречия: when, where, why, how	I remember the day <b>when</b> they arrived.	Я помню тот день, когда они приехали.
		The place <b>where</b> I was born is far from here.	Место, где я родился, находится далеко отсюда.
Обстоя- тельствен- ное вре- мени	Союзы: when (когда), while (пока, в то время, как), as (когда, в то время, как), till (until) (пока, до тех пор пока), after (после того, как), before (перед тем, как), since (с тех пор, как), as soon as (как только) и др.	<b>When</b> I come home, I usually rest.	Когда я прихожу домой, я обычно отдыхаю.
		<b>While</b> I was reading this book, I learned many new words.	В то время как я читал книгу, я выучил много новых слов.
		I shall wait here <b>until</b> you come back.	Я подожду здесь, пока вы не вернетесь.
		<b>Before</b> I leave for Petersburg, I shall call on you.	Перед тем, как я поеду в Петербург, я зайду к вам.
		I haven't seen him <b>since</b> we finished school.	Я не видел его с тех пор, как мы окончили школу.
		<b>As soon as</b> I have some spare time, I shall come to see you.	Как только у меня будет свободное время, я навещу вас.
Обстоя- тельствен- ное места	where (где, куда), wherever (куда бы ни, где бы ни)	I like to spend my summer vacation <b>where</b> it is not very hot.	Я люблю проводить летние каникулы там, где не очень жарко.

Тип придаточ- ного	Союз или союзное слово	Примеры	Перевод
причины	because (потому, что), as (так как)	I did not come <b>because</b> I was ill.	Я не пришел потому, что был болен.
		<b>As</b> it was late, we returned home.	Так как было поздно, мы вернулись домой.
	since (так как, поскольку)	<b>Since</b> you are free you will help us.	Так как вы свободны, вы поможете нам.
	now that (теперь, когда; поскольку)	<b>Now that</b> he is here he will do this work.	Теперь, когда он здесь, он выполнит эту работу.
следствия и цели	(so) that (что), in order that; so that (для того, чтобы; чтобы)	It was so cold <b>that</b> I had to put on my coat.	Было так холодно, что мне пришлось надеть пальто.
		The teacher spoke slowly <b>so that (in order that)</b> the pupils could understand him.	Преподаватель говорил медленно, чтобы ученики могли понимать его.
	lest (чтобы не)	I shall put down your address <b>lest</b> I should forget it.	Я запишу ваш адрес, чтобы не забыть его.
условия	if (если)	<b>If</b> I am busy, I shall not come.	Если я буду занят, я не приду.
	in case (в случае, если), unless (если ... не)	<b>In case</b> it rains, we shall stay at home.	Если будет дождь, мы останемся дома.
		I shall not finish this work <b>unless</b> you help me.	Я не закончу эту работу, если вы мне не поможете.

Тип придаточ- ного	Союз или союзное слово	Примеры	Перевод
	provided (that) (если только; при условии, что)	We shall go to the stadium to-night <b>provided</b> we get tickets.	Мы пойдем сегодня вечером на стадион, если только достанем билеты.
уступки	though (although) (хотя), even if (даже если)	<b>Though</b> he is old, he looks very well.	Хотя он и стар, он выглядит очень хорошо.
	whatever (что бы ни), whoever (кто бы ни)	<b>Whatever</b> happens, don't change your plan.	Что бы ни случилось, не меняйте своего плана.
	in spite of the fact that, notwithstanding (несмотря на то, что)	The travelers went on climbing <b>in spite of the fact</b> that they were very tired.	Путешественники продолжали взбираться на гору, несмотря на то, что очень устали.
Обстоя- тельствен- ное уступ- ки	however; no matter how (как бы ни)	<b>However</b> tired I am (no matter how tired I am), I shall do it to-day.	Как бы я ни устал, я это сделаю сегодня.
сравнения (сопостав- ления)	than (чем), as ... as (так же ..., как; такой же ..., как), not so ... as (не так ..., как; не такой ..., как), as if (как будто, как если бы)	The concert lasted longer <b>than</b> I expected.	Концерт длился дольше, чем я предполагал.
		He speaks <b>as</b> fast <b>as</b> I do.	Он говорит так же быстро, как и я.
		This language is <b>not so</b> easy <b>as</b> you think.	Этот язык не такой легкий, как вы думаете.
		He speaks English <b>as if</b> he were an Englishman.	Он говорит по-английски так, как будто он англичанин.

**Таблица основных пространственных предлогов**

куда	где	откуда
<b>to</b> (к, в, на) Движение по направлению к предмету: Go <b>to</b> the door.	<b>at</b> (у, в, на) Местонахождение у предмета: He is <b>at</b> the window.	<b>from</b> (от, с, со, из) Удаление от предмета: Come back <b>from</b> the blackboard.
к какому-нибудь лицу: Go <b>to</b> your brother's.	у лица: He is <b>at</b> his brother's	удаление, уход от лица: He returned <b>from</b> his brother at midnight.
в помещение, которое связано с протекающим в нем определенным процессом (школа, театр, читальный зал и т.д.): Go <b>to</b> the library.	в помещении, но с участием в процессе, происходящем в нем: He is <b>at</b> the theatre.	уход из помещения: He returns <b>from</b> his office at 6 o'clock. He comes home <b>from</b> the University at 6.
на совершающийся процесс: Go <b>to</b> the lesson.	на совершающемся процессе: He is <b>at</b> the lesson.	уход с процесса: She comes home <b>from</b> work at 7.
<b>into</b> (в) Движение внутрь ограниченного пространства: He comes <b>into</b> the hall.	<b>in</b> (в) Местонахождение внутри ограниченного пространства: He is <b>in</b> the hall.	<b>out of</b> (из) Движение из ограниченного пространства: He goes <b>out of</b> the hall.
<b>on (to)</b> (на) Движение на поверхность: He puts the book <b>on (to)</b> the table.	<b>on</b> (на) Местонахождение на поверхности: The book is <b>on</b> the table.	<b>off</b> (прочь) Движение с поверхности: Take the books <b>off</b> the table.



**under** (под)

Put the box **under** the table.

**above** (над)

The lamp is **above** the table.

**around** (вокруг)

Let's sit **around** the table.

**in front of** (впереди)

There is a garden **in front of** the house.

**behind** (позади)

The court is **behind** the club.

**between** (между)

Put the picture **between** these windows.

**through** (через)

**Through** the window I saw some children.

### Таблица основных временных предлогов

in — внутри (временного отрезка)	in May — в мае in summer — летом in the morning — утром
in — через (некоторое время)	in 1955 — в 1955 in a week — через неделю in two days — через два дня
at — в (точка во времени)	at 5 o'clock — в 5 часов at noon — в полдень at midnight — в полночь
on — в (с названием дней недели и датами)	on Sunday — в воскресенье on the 1 <sup>st</sup> of May — 1-го Мая
by — к (определенному моменту)	by 5 o'clock — к 5 часам
from ... till — от ... до	from 5 till 7 o'clock — с 5 до 7
for — в течение (отрезок времени)	for half an hour — в течение получаса
after — после	after dinner — после обеда
during — во время (чего-либо)	during the lesson — во время урока

## Порядок слов в предложении (Word Order in a Sentence)

Обстоятельство времени. Вопросительное слово	Вспомогательный или модальный глагол	Подлежащее (с определением)	Глагол в личной форме	Глагол в неличной форме	Косвенное дополнение	Прямое дополнение (с определением). Часть составного сказуемого	Обстоятельные слова. Предложное дополнение	Обстоятельство времени
<b>Повествовательное предложение</b>								
Tomorrow		this man My sister  Basil	will  is  likes	give	me	his book. a teacher of English to go	here to school	in winter
<b>Вопросительное предложение</b>								
When	will  Is  Does	this man your sister  Basil Who	   will	give  like buy	you	his book?  a teacher of English to go the book	here? to school for my sister	in winter? tomorrow?

## УПРАЖНЕНИЯ НА ПОВТОРЕНИЕ И ЗАКРЕПЛЕНИЕ ГРАММАТИЧЕСКОГО МАТЕРИАЛА

1.

*Read the sentences below and translate them into Russian.*

(1) His brother's name is Pete. (2) It is our teacher's pen. (3) Is your brother an engineer? (4) She is not a student. (5) We are workers. (6) Is your friend a member of the Party? (7) What are you? (8) What is your mother? (9) What is your sister? (10) What are your brothers? (11) Who is this man? (12) What is your name? (13) What are their names? (14) Their names are Petrov and Ivanov. (15) Who is your English teacher? (16) Where is he?

2.

*Translate into Russian.*

(1) There are a lot of buses in our town. (2) There is a large library in our institute. (3) The picture is on the wall. (4) There is one child in their family. (5) There are a lot of new houses in our street. (6) The students are in the hall.

3.

*Read the sentences below and translate them into Russian.*

(1) There is a blackboard in the room. (2) There are 20 new words in the lesson. (3) There are a lot of young workers at the factory. (4) There are only 60 pages in the book. (5) There is some bread on the table. (6) There are different pencils in the box. (7) There is something between the windows. (8) There are a few chairs in the classroom. (9) There is no clean paper here. (10) There is a picture on page 20. (11) There are a lot of new words in the text. (12) There is some white bread on the plate. (13) There are 25 students in our group. (14) What is there in the room? (15) What picture is there on the wall? (16) How many rooms are there in your flat? (17) How many pictures are there on the wall? (18) How much bread is there on the plate? (19) What bread is there on the plate? (20) There is no newspaper on the table. (21) There are no students here. (22) There aren't any old houses in our street. (23) There is nothing in the box. (24) There is nobody behind the house. (25) There

are 15 exercises in lesson 6. (26) There is somebody in room 305. (27) The fifth month of the year is May. (28) The second exercise is easier than the first one. (29) There is a table in the corner of the room. (30) The table is in the corner of the room. (31) There is a park in the town. (32) The park is in the centre of the town. (33) There are more than 8,000,000 people in London. (34) Lesson 7 is page 45. (35) There is much snow this year.

4.

*Read some negative sentences and analyse their structure.*

Present Continuous:

I am not taking a Russian lesson now.

He (she) is not (isn't) studying German.

We (you, they) are not (aren't) going home now.

Past Continuous:

I (he, she) was not (wasn't) doing my (his, her) home work then.

We (you, they) were not (weren't) living there in May.

Future Continuous:

I (we) shall not (shan't) be going there at once.

He (she, you, they) will not (won't) be watching TV.

5.

*Answer each of the following questions.*

(1) What are you doing now?

(2) Are you answering the questions?

(3) Were you staying at home yesterday evening?

(4) What were you doing then?

(5) Were you watching TV at that time?

(6) What was your mother doing when she came?

(7) Will you be having your supper at 8 o'clock?

(8) What will you be doing at 8 o'clock tonight?

6.

*What did they do? What were they doing?*

Yesterday Peter and Nick worked until 4 o'clock. They left the office a quarter of an hour later and walked to the canteen. They got there

at 4.30. They finished dinner at 5.15. Then they went to see the Petrovs and listened to some of their new records. At 8 o'clock they said good night to the Petrovs and took the tram home. Peter got back to his apartment at 9 and listened to the news on the radio for a quarter of an hour. Nick went to the cinema and didn't get home till 12 o'clock.

- (1) What were Peter and Nick doing at 3.30?
- (2) Until what time did they work?
- (3) Were they working at 4 o'clock?
- (4) What did they do at a quarter past four?
- (5) What were they doing at 4.20?
- (6) What were they doing at 5?
- (7) When did they finish dinner?
- (8) Where did they go after leaving the canteen?
- (9) What did they do then?
- (10) What were they doing at the Petrovs' house?
- (11) At what time did they say good night to the Petrovs?
- (12) What were they doing at 8.15?
- (13) At what time did Peter get home?
- (14) What did Peter do when he got home?
- (15) What was Peter doing at 9.10?
- (16) And what about Nick, where did he go?
- (17) Where was Nick at 10 o'clock?
- (18) When did Nick come home?

7.

*Read the sentences below and translate them into Russian.*

(1) She goes to the Institute every day. (2) Pete always sends a letter to his parents on Sunday. (3) Yesterday I came home late at night. (4) Ann will go to Moscow during the holidays. (5) I shall invite him to our evening party. (6) They discussed the question during the interval. (7) They were discussing the question during the interval. (8) It happened long ago. (9) We have our English classes twice a week. (10) There were a lot of people at the theatre. (11) I'll give you half an hour to finish this work. (12) Don't go out. It is raining. (13) He will be working in the library at this time tomorrow. (14) Does your friend live in the hostel or with his parents at home? (15) How long does your working day last?

(16) Who (m) were you travelling with in the Caucasus? (17) Who took part in the discussion of the question? (18) We shall not take part in this work.

8.

*Analyse these questions which are asked about the sentence: We can do this work at home in the evening.*

Can we do this work at home in the evening?

Who can do this work at home in the evening?

What can we do at home in the evening?

What work can we do at home in the evening?

Where can we do this work in the evening?

When can we do this work at home?

9.

*Analyse the answers to these questions.*

Can you go there now? Yes, I can. No, I can't.

May I smoke here? Yes, you may. Do, please.

No, you mustn't. I am afraid not.

Must I do it at once? Yes, you must. No, you needn't.

10.

*Read the following sentences and translate them into Russian.*

(1) What language can you speak? (2) May I use your dictionary? (3) Do you have to wear glasses? (4) Did you have to get up early yesterday? (5) What English songs can you sing? (6) I can never understand what he says. He speaks so fast. (7) The box is too heavy. I can't lift it. (8) Can you believe this story? (9) What can I do for you? (10) I can't help you now, but I'll be able to do it tomorrow. (11) I couldn't help you yesterday, but I can do it now. (12) I cannot go to the cinema after classes, I must go home. (13) You are wet through, you must change your dress. (14) I have a lot of things to do so I must hurry. (15) The lecture is very interesting, we mustn't be late. (16) You must be tired after your hard work. (17) There is light in his window, he must be at home. (18) May I look at your photos? (19) May I accompany you home? (20) May I see you again? (21) When may I see you again? (22) I can't find Tom at the institute, he may be at home. (23) The letter was written and posted last

week. (24) The work will not be finished next month. (25) An interesting film will be shown to you there. (26) Our house was built many years ago. (27) Will you be sent to Moscow to practise? (28) This newspaper is published in English. (29) All these houses cannot be built in three months. (30) Our institute was visited by a delegation of English students. (31) The man must be invited to our discussion. (32) These words can be learnt for ten minutes. (33) You may be asked this question during the lesson. (34) English can be spoken at the conference. (35) This mustn't be done badly. (36) Smoking is not allowed here. (37) The text must be translated into Russian. (38) He was examined by a doctor and sent to hospital. (39) All the exercises were done orally at the lesson. (40) He says that the meeting will be held in the hall.

11.

*Read the following story out loud. Drop the voice at the end of each sentence and make a short pause before beginning the next one.*

### **PUBLIC LIBRARIES IN GREAT BRITAIN**

There is a public library in every town in Great Britain. Anyone may become a member. Three books may be borrowed at a time but only two may be novels. If there are four persons in the family, they can take home twelve books. These books can be kept for a fortnight. If you can't finish reading your book, you may renew it for another fortnight. If the book you want is out, you may ask the librarian to keep it for you.

Most public libraries also have a reading-room and a reference-library. In the reading-room you can sit and read the daily papers and all the other important periodicals. In the reference-library there are encyclopaedias, dictionaries, atlases and numerous other books. They may not be taken away.

12.

*Answer to yourself each of the following questions about the story.*

(1) Are there public libraries in Great Britain? (2) Can anyone use a public library? (3) How many books may be borrowed at a time? (4) How long can the books be kept at home? (5) What must you do if you can't finish reading your book in time?

13.

*Read the sentences below and translate them into Russian.*

(1) They have read much about Britain. (2) She has never been to the Caucasus. (3) I have seen this film. (4) He has just rung you up. (5) I had lived in Moscow before I came to Minsk. (6) We had passed our exams by the end of June. (7) We shall have passed our exams by the 25th of January. (8) My sister has returned from the South fresh and sunburnt. (9) We have lived in Minsk for 10 years. (10) I have not seen my sister since last year. (11) He said that he had not worked there before.

14.

*Read the sentences below and translate them into Russian.*

(1) He said that he lived in Kiev. (2) I knew that he was a student. (3) She said that she had never been to Petersburg. (4) He said that there were a lot of English books in his library. (5) He answered that he was translating the text. (6) He said that they would live in Moscow. (7) The teacher explained that the task was not difficult. (8) He said that he could make the report. (9) I was informed that my article would be published in the newspaper.

15.

*Read the sentences below and translate them into Russian.*

(1) He asked me when I got up. (2) I answered that I got up at 7 o'clock. (3) He asked what I did then. (4) I answered that I did my morning exercises. (5) Nina says that she is living now in the hostel. (6) Nina said that she was living then in the hostel. (7) He was sure that there was a library there. (8) She said that she had spent a whole month in the South. (9) He said that he would tell us about his life the next day. (10) I hoped that I would have done everything by that time. (11) She was afraid that she was late. (12) She was afraid that she would be late. (13) She asked the boy if he was hungry. (14) The teacher asked me how long it took me to get to the Institute. (15) He asked me whether the delegation had arrived. (16) I answered that I was going to Moscow the next week. (17) I was asked if everybody was present.



16.

*Read the following sentences and say all you know about the underlined language phenomena.*

(1) Priority is now given to improving the quality of medical services. (2) The organization of rest and leisure, tourism, and excursion services will continue to be developed and improved. (3) Work is the main sphere of human activity and it is important to go on enriching its content and making it more creative. (4) We can put into effect the vast and multifaceted programme for improving the people's well-being only by expanding material production and making it more effective. (5) Steps are envisaged to ensure the most rational utilization of all the available resources. (6) The principal factor in economic growth is increasing labour productivity. (7) It is necessary to ensure much higher growth rates of labour productivity in industry, agriculture, construction and railway and transport. (8) Attention should also be given to making more rational use of manpower in the non-productive sphere. (9) It must be borne in mind that maintaining and even increasing the volume of production of raw materials, fuel and power resources is costing more and more. (10) An efficient economy also means high-quality products, and improved consumer and technical-and-economic standards. (11) The role of science in the development of present-day production is continuing to grow. (12) The tasks facing us in improving efficiency and quality are of great scale and complexity. (13) In the coming years it is proposed to initiate a fundamentally new trend in the centralized heat supply of big cities by building several big nuclear heat plants, each capable of providing an assured heat supply to a city with a population of many thousands without polluting the environment.

17.

*Translate the following:*

1. The agreement was arrived at.
2. The equipment was sent for.
3. The matter was much talked about.
4. Only a few points have been touched upon.
5. The use of the atom in medicine has been much spoken of lately.
6. Children are taken great care of in our country.

7. Illiteracy has been done away with in our country.

8. Epidemics infections diseases have been put an end to in our country.

9. The plan for the next month was approved of at yesterday's meeting.  
18.

*Rewrite the following sentences; use the Present Indefinite, the Present Continuous or the Present Perfect passive. Translate the sentences into Russian.*

The three main pillars of the economy of Guyana are bauxite, rice and sugar. A proportion of the bauxite (to process) into alumina, which (to ship), in the main, to Canada.

The third pillar of the economy is, of course, rice. A rice research station in Guyana (to establish) to study conditions and the most suitable types of rice for production in Guyana. The central mills (to modernize) and by this means the quality and price of Guyanese rice (to hope) to come into conformity with world standards.

19.

*Rewrite the following sentences; use the present or past perfect passive. Translate the sentences into Russian.*

In North Vietnam most Bain roads (to restore). Sea ports (to dredge) to normal operation, and almost all industrial enterprises (to move) to their old sites and restored. Vice-Premier Le Thanh Nghi told the Hanoi National Assembly in a government report that a considerable number of houses (to build) and in health and education successes (to record). In particular, he said, the academic year's schedule (to start) on time.

20.

*Translate the following sentences:*

1. The professor asked his assistant what he was doing at the laboratory at such a late hour. The assistant answered that he was carrying out an experiment.

2. My friend asked me if I had ever been to the new building of the Moscow University.

3. The guide said that he would accompany the members of the delegation all over Russia.

4. He continued that many new towns, up-to-date factories and plants, atomic power stations were being constructed in the country.

5. Summing up he said that Russia had made great progress for the past few years.

6. I told my friends that I should visit the Museum of the Great Patriotic War in Minsk.

7. The old teacher told us that her pupils usually went to the Red Square after the exams.

8. When a record rise in wholesale prices was reported for July, government economists had predicted that the wholesale rise would lead to big retail rises in August. However the size of the August rise is even greater than predicted.

21.

*Change the following from Direct Speech into Indirect Speech.*

a) He said: "I lived in a village when the occupation occurred. When a Nazi raiding unit approached our village one day my grandmother sent me into the forest to hide with some of our animals. The Nazis burned the village. They drove my entire family into our house and burned them alive in it. The people in a neighboring village took me in and raised me".

b) David Ennals, president of the Campaign for the Homeless and Rootless (CHAR) warned: "The number of single homeless people is rapidly increasing — there is a steady fall in the number of temporary hostels where they can find shelter.

They sleep in railway stations, parks, or just on the pavement".

Mr. Ennals explained: "Most of them are between 30 and 50. They may be the longterm unemployed, people with a drink problem, men or women newly released from prison, people with psychiatric disorders or those with appalling social problems". (Morning Star)

22.

*Translate the following sentences:*

1. This question will be discussed at the conference shortly to open in Moscow.

2. The Secretary General was the first to raise the question.

3. There was nothing to be astonished at.
4. This was not a matter to be easily agreed upon.
5. Automation is one of the ways to increase production.
6. Britain's application to join the Common Market was considered in Brussels.
7. The State Administration is for allowing still higher profits to oil firms as the way to encourage productive expansion.
8. The problem is too difficult to be settled without further consultation.
9. In many countries the steady construction of nuclear power stations is the most economical way to satisfy rising requirements.
10. The USA called for a top level conference on disarmament to be held at the beginning of the year.
11. It is an important task to be done immediately.
12. It is a rule to be remembered.

23.

*Translate the following sentences containing the complex object.*

1. He made the engine work at full speed.
2. I've just heard him say that it won't take them long to complete the work.
3. The Negroes working at the plant went on strike because the manager made them work long hours for small wages.
4. We expect the new textbook to appear in print soon.
5. In some states of the USA the law does not allow married women to work as teachers.
6. We consider ourselves to be lucky to have been invited to the conference.
7. Britain wants its budget to be \$1500 million over the next three years, but Bonn is demanding a ceiling figure of \$300 million.

## ТЕСТЫ

### ТЕСТ 1

*1. Заполните таблицу во всех временах и аспектах с глаголами ... в 1-м лице единственного числа.*

To get, to help, to blow, to catch, to hear, to stop

	Indefinite	Continuous	Perfect	Perfect-Continuous
Present				
Past				
Future				

*2. Раскройте скобки, ставя глаголы в соответствующем времени, действительного залога.*

1. I (to be) an economist.
2. My father (not to be) a manager.
3. (to be) they pupils?
4. She often (to read) books in the evening.
5. When ... she usually (to go) for a walk?
6. I (not to write) a letter now.
7. He (to be) a student 20 years ago.
8. (to be) they ill yesterday?
9. I (to go) to bed at 10 o'clock yesterday.
10. When ... he (to come) home last Friday?
11. We already (to do) our homework. Now we can go for a walk.
12. My friends (not to watch) TV at 7 o'clock two days ago.
13. I (to be) a manager when I graduate from the University.
14. When I come home tomorrow, all my family (not to be) at home.
15. They (to play) tennis tomorrow.
16. ... you (to pack) your luggage by 6 o'clock next Monday?
17. She (not to cook) dinner at 6 o'clock the day after tomorrow.

3. *Раскройте скобки, ставя глагол в соответствующем времени страдательного залога.*

1. Bread (to eat) every day.
2. The clock (to repair) now.
3. The whole text (to translate) by 5 o'clock.
4. Potatoes (to buy) yesterday.
5. Tennis (to play) from 4 till 5 two days ago.
6. The work just (to finish).
7. My homework (to do) by the time when mother came home.
8. The letter (to write) tomorrow.
9. This play (to stage) by the beginning of the next season.

4. *Заполните пропуски подходящими по смыслу модальными глаголами: must, to have to, to be to, need, should, can, to be able to, may, to be allowed to.*

1. His sister ... speak German fluently.
2. ... I try on your hat?
3. ... he to solve the problem?
4. They ... to go to the cinema.
5. The furniture is really beautiful, but it ... be very expensive.
6. School starts at 8, so she ...to get up at 7 a. m.
7. The train ... to arrive at 10 p.m.
8. You ... have studied the material thoroughly, you wouldn't have made so many mistakes.
9. Don't forget to bring me the journal, I ... it for my report.

5. *Заполните пропуски соответствующими артиклями: определенным, неопределенным, нулевым.*

1. If you happen to be in ... centre, drop in at one of the big stores.
2. ... book you gave me yesterday is very interesting.
3. January is ... first month of the year.
4. This is ... lamp.
5. These are... lamps.
6. Byron is ... poet and Scott is ... novelist.
7. ... cow gives milk.
8. ... Washington is ... capital of ... USA.

9. ... Europe and ... Asia make one continent.
10. ... summer is my favorite season.

6. *Образуйте степени сравнения прилагательных. Переведите их на русский.*

Green, polite, beautiful, good  
 Warm, funny, wonderful, bad  
 Ripe, clear, extraordinary, little

## TEXT 2

*A. Complete each sentence with one of these words.*

Fewer fewest more

Less least most

1. I always have a very quick lunch, so I have ... time to work in the afternoon.
2. We'll test all the computer programmes, and we'll buy the one that has the ... technical problems.
3. If... people decide to work at home, we will spend ... money on office rent.
4. There are ... jobs in agriculture than there were fifty years ago.
5. Of all the countries in the world, Japan uses the ... robots for industrial production.
6. There were ... tourists than last year because of the bad weather.
7. I think I'll go by plane because it takes the ... time.

*B. The words on the right are the opposites of the words on the left, but the letters are scrambled. Unscramble the letters and match the opposites.*

Stressfull	nexargil	<u>relaxing</u>
Noisy	tiqueue	
Boring	egerinstint	
Efficient	finetnetic	
Expensive	phace	
Sociable	bealusicon	
Good	dab	
Difficult	saye	

*C. Complete the questions, using appropriate form of the verb in brackets.*

Where *are* you *going*? (go)

I'm going for lunch. It's 12 o'clock.

1. What ... you....? (do)

I work in Sales.

2. Why .... you ... to Madrid yesterday? (fly)

Because I had an interview for a job.

3. What ...he...? (do)

He is writing a letter.

4. When ...she ...her job? (lose)

About six weeks ago.

5. When ... he ... those clients in Cairo? (meet)

Next week.

6. What ... you ... if you lose your job? (do)

I'll probably start my own business.

7. What time ... the office ...? (close)

At 5.30 p.m., usually.

8. How long ... you ... here? (work)

I've been with this company since 1987.

*D. Rewrite these sentences with the words provided.*

She has been married for two years. (get married\ago)

She got married two years ago.

1. It's eleven o'clock and I've been here since nine. (arrive\ago)

2. We bought the house five years ago. (own\for five years)

3. She became Sales Director in 1999. (be\since)

4. I got my car in 1996. (have\for).

*Now make questions for each of the above sentences.*

*E. Rewrite these sentences in reported speech.*

1. "Have you got any money?" George asked me.

2. "Where is the camera?" Ray asked Martin.

3. "Carl has lost my jacket", said Brin.

4. "I'll do the washing — up", said Madge.

5. "Rachel's doing her homework," Jeff said to Fay.



6. "What's your favourite colour?" Tom asked Sam.
7. "Do you like strawberries?" Anna asked Claire.
8. "George has eaten all the chocolates!" said Clive.
9. "I'll buy a newspaper," said Bill.
10. "Paul's wearing black sunglasses", Diana said to Mark.

*F. Complete the text using the words below.*

Short list	post\position	apply
Offer	CV	advertisement
Interview	application	candidate

Luis decided to ...(1) for the job. He has to send his ...(2) and a letter of ...(3) to the address given in the ... (4) . If he is a good ...(5) , he will be put on a ...(6) and invited for an ...(7). If he is successful, they will ...(8) him the ...(9).

*G. Complete the text with the correct form of the words in capitals.*

1. REFUSE
2. COMMUNICATE
3. POLLUTE
4. NEIGHBOUR
5. ACT
6. SUGGEST
7. DECIDE
8. POLITE
9. SUCCESS
10. ADVISE

## **NOT SUCH GOOD NEIGHBOURS**

The families in our street are slowly being driven mad by the (1) of the inhabitants of № 13 to have any form of (2) with them. The trouble started over what is known as noise (3). Every evening, the neighbours used to turn up the volume on the TV so loud that no one in the (4) was able to hear anything else. Not knowing what (5) to take, local residents held a meeting to see if anyone had any (6) as to how to deal with the problem. A (7) was made to send a number of people to talk to the fam-

ily in №13 and ask them (8) to turn their music down after six in the evening. Unfortunately the visit did not turn out to be (9), as the inhabitants of № 13 refused to talk to them. So, on the (10) of local police, the matter is now in the hands of the court.

### TECT 3

#### *A. Choose the correct item.*

1. You won't believe how much information is ...in this computer.  
a) stored                      b) set                      c) solved
2. Rhinos may become ... if we do nothing to save them.  
a) exhausted    b) dead                      c) extinct
3. I gave him my guitar in ... for his violin.  
a) change                      b) exchange                      c) graduation
4. People ... seals for their meat and skins.  
a) hunt                      b) chase                      c) save
5. The page won't appear on your screen till the documents is ...  
a) downloaded    b) closed                      c) transported

#### *B. Fill in the correct word from the list. Valuable, quard, wagged, species, blew*

1. A dog will ... your house when you're not at home.
2. The policeman ... his whistle to stop the traffic.
3. The dog ... its tail when it saw its owner come through the door.
4. Those animal skins are extremely...

#### *C. Choose the correct word.*

1. To my **confuse**\**surprise**, he arrived unexpectedly on the doorstep with a huge bunch of flowers.
2. Children of all ages can enjoy themselves in **amusement**\**amased** parks.
3. During the school holidays he suffered from intense **boredom**\**boring** as all his friends were away.
4. It gives me great **joy**\**pleasure** to present you with this prize for achievement.

5. He was a very superior man, who always treated other people with **contempt\disgust**.

*D. Fill in the correct preposition.*

1. ... my opinion, that isn't a very good idea.
2. Pollution is ... doubt a very serious problem.
3. What is wrong with Tony? He looks worried ... something.
4. We usually go on holiday ... the beginning of July.
5. Are you ready ... dinner yet?

*E. Complete the short dialogues with phrases from the list.*

What a nice surprise — How do I get to the post office

Promise you' ll be on time — How strange

Is there a bank near here

1. A: I'll meet you outside the cinema at nine.

B: .....

A: Yes, of course.

2. A: Guess who I got a letter from this morning — Robin!

B: Really?.....!

3. A: Paul didn't call me last night.

B: .....! That's not like him.

4. A: Excuse me. ....?

B: Yes, there is. It's on Stanford Street.

5. A: .....

B: Go down Oxford Road and take the second turning on your right.

## TECT 4

*A. Think of one word which best fits each space.*

### SCHOOL BLAZE

I have always been afraid (1...) fires because when I was eight years old, my boarding school burned down. Even now, I clearly remember

waking up in the big bedroom late (2...) night. Something (3...) to be wrong and I did not know what it was. I got (4...) of bed and walked to the door and put my hand on the glass. It was hot and (5...) though there were no alarms or bells, it was clear that the building was (6...).

*B. Complete the text with the correct form of the words in capitals.*

## GETTING IT WRONG

People have always had (1...) predicting the future. One of the least (2...) forecasters was Lord Kelvin, who was President of an (3...) made up of the most important (4...) of the day, called the "Royal Society".

The (5...) of the radio in 1895 was one of the greatest (6...) of the 19-th century, but Kelvin was not (7...) and simply said: "Radio has no future" he went on to make other wildly (8...) claims. Despite these (9...) mistakes, he continued to look into the future. (10...) before the Wright brothers' historic flight, he said: «Heaven — than — air flying machines are (11...).

- |              |                 |
|--------------|-----------------|
| 1. DIFFICULT | 7. IMPRESS      |
| 2. SUCCESS   | 8. ACCURACY     |
| 3. ORGANIZE  | 9. EMBARRASS    |
| 4. SCIENCE   | 10. SHORT       |
| 5. INVENT    | 11. POSSIBILITY |
| 6. ACHIEVE   |                 |

*C. Choose the appropriate word.*

1. ... to develop the small-firm sector of the economy, the British government helps new firms with ... development problems and provides financial help to small firms.

- a) whereas, durable b) due, profitable c) in order, initial  
d) while, average e) although, considerable
2. ... workers as well as those unemployed ... labour force.  
a) available, comprise b) employed, make up c) average, apply  
d) exhausted, supply e) employed, result from

3. Every day money is ... from one bank to another in thousands of cities.

- a) contributed b) considered c) measured
- d) replaced e) transferred

4. Expensive goods are heavily taxed ... of ... money for poorer consumers.

- a) for the purpose, raising b) as a whole, obtaining
- c) as follows, contributing d) for the reason, availability of
- e) to a great extent, making contribution of

5. ... is the relationship between factory inputs and outputs of goods and services.

- a) Production cost b) Investment c) Efficiency of labour
- d) Efficiency e) Value

6. Chemical industry provides ... for farming.

- a) ore b) fertilizers c) natural resources d) assets
- e) raw materials

7. Economists ... forces of demand and supply ... the prices of goods and services.

- a) consider, to determine b) suppose, to have an advantage over
- c) determine, to impose d) assume, to result from
- e) presume, to affect

1. a 2. c 3. a\ e 4. d 5. b

8. Land ... to be ... used... for housing ... for farming near big cities.

- a) is reported b) has been found c) as a whole d) mostly
- e) mainly f) besides g) finally h) both ... and i) either... or
- j) neither ...nor

9. The ... of the firm is measured in terms of total ... employed, capital and workers.

- a) size, assets b) production costs, inputs
- c) fixed capital, capital

10. ... stimulates economic growth governments can increase spending and, ..., they can increase aggregate supply.

- a) For b) One thing c) Unlike d) In order to e) Nearly
- f) besides

11. The company will be interested in reducing the number of workers, ... new machines can be used in the production.

a) as to b) that is

c) if d) provided e) as

12. People have to choose the ... way of living provided the ... situation in the country is unfavourable.

a) economic, economical b) economical, economic

c) economic, economic d) economical, economical

e) rational, economic

13. One of the important tasks of a firm is to obtain the maximum amount of a commodity using any given quantity of ...

1. input 2. commodities

3. costs 4. revenues 5. outputs

14. Some branches of economy such as agriculture greatly ... climate.

1. depend on 2. include 3. impose on

4. rely on 5. influenced by

15. It is known that ... consumers prefer to buy less goods but of higher quality.

a) particular b) some c) the same

d) both e) total

16. In some industrial countries producers don't ... the government regulation and make all decisions themselves.

a) depend on b) impose c) supply

d) affect on e) rely on

17. The money a producer ... should compensate for all his expenses and leave him with some profit.

a) rises b) owns c) allocates

d) earns e) obtains

18. ... restrictions ... regulations in the economy are the main characteristics of a command economy.

1. As or 2. So ... as 3. As as

4. — , as well as 5. Such ... so

19. Increasing output by one unit we shall have the increase in the ... cost known as marginal cost.

1. particular 2. normal 3. some 4. high 5. total

20. The ... of goods consumed by an individual is restricted by the total ... of money he earns.

1. amount, quantity 2. quantity, quality  
3. quantity, amount 4. amount, amount  
5. number, amount

## TECT 5

*1. Which sentences are translated into Russian in Past Tenses?:*

a) Technical progress was defined by economists as any improvement in organization allowing to produce a given output with fewer inputs than before.

b) Technical progress ought to be defined as any improvement in organization allowing to produce a given output with fewer inputs than before.

c) Technical progress has been defined as any improvement in organization allowing to produce a given output with fewer inputs than before.

d) Economists define technical progress as any improvement in organization allowing to produce a given output with fewer inputs than before.

e) Technical progress is being defined by economists as any improvement in organization allowing to produce a given output with fewer inputs than before.

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

*2. In which sentences will you use words «представлять/ иметь»:*

a) In a command economic system strict limitations are imposed upon individual choices when such choices conflict with government economic policy.

b) Correct government regulations and policies during a financial crisis can be of great importance to small businesses.

c) The price elasticity is only one of the problems studied by economists in the theory of demand and supply.

d) Monopoly is known as a situation in which one seller controls the total supply.

e) Forecasts of market tendencies are often of great value in business activity.

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

### 3. Choose the correct word.

1. The total output of the society depends ... on the total supply of resources ... on the methods in which they are used.

1. as ... so 2. such ...as 3. -, as well as 4. -, as well

5. so ...as

2. The demanded ... of a good depends on a particular market, the number of consumers, their tastes and even the season of the year.

1. quantity 2. amount 3. number 4. quality 5. a number

3. ... resources, that is, labour and capital, are necessary provided an individual is going to start a new business elsewhere.

1. The former 2. As 3. Both 4. Some 5. The same

4. When prices are above the equilibrium price, it will result in ... supply of goods.

1. shortage 2. decrease 3. reduction 4. excess 5. surplus

5. Calculating expenditures on running a business it is necessary to ... expences on maintaining buildings in good repair.

1. impose 2. influence 3. include 4. improve

6. The increase in a country's ... growth can be achieved by using more ... machines and technologies consuming less electricity.

1. economic, economical 2. economical, economical

3. economical, economic 4. economic, economic

5. economy, economical

7. The aim of producers using this new technological improvement is to ... higher profits.

a) raise b) affect c) receive d) obtain e) offer

1. a\c 2. b\d 3. a\e 4. c\d 5. b\e

8. Within budget constraints the increase in consumption of one good will ... the consumption of the other.



a) rise b) reduce c) decrease d) reduction e) follow

1. b\c 2. d\c 3. a\c 4. a\c 5. b\c

9. A number of African countries export agricultural products to European countries and to the USA...

1. such as 2. as well 3. as to 4. as 5. as well as

10. There are many examples of goods that are consumed together, such as bread and cheese, cars and petrol, so they are called ... goods in economies.

1. inferior 2. substitute 3. complementary

4. normal 5. alternative

## TECT 6

*1. Complete each sentence a) to j) with one of the part sentences 1) to 10).*

a) After a month of fighting, the United Nations managed to arrange...

b) The President complained bitterly about ...

c) The World Bank has finally agreed to ...

d) Neighbouring countries have strongly protested about...

e) Aid agencies are at present involved in setting up camps for...

f) Most third world economies have been hit badly by...

g) Many poor countries still spend a disproportionate amount on...

h) The general warned outside countries not to interfere in...

i) In an attempt to stabilize the economy, the government has resorted to...

j) Rising prices and unemployment have contributed to ...

1) ... the cancellation of more than \$300 million of foreign debt.

2) ... the rising scale of ethnic conflict in the area.

3) ... the thousands of refugees made homeless by the fighting.

4) ... the supplying and equipping of large armies.

5) ... the exploitation of his people by foreign mining companies.

6) ... the devaluation of the currency by fifty percent from today.

7) ... the fall in commodity prices, and their burden of foreign debt.

8) ... a ceasefire between the government and the guerillas.

9) ... the civil war, or send arms to what he called the "rebel forces".

10) ... the invasion and occupation of the small kingdom.

2. Complete each sentence with one of the words given. Do not use a word more than once: *balance, fuels, gas, species, chemicals, fumes, greenhouse, pesticides, waste.*

- a) Factories often dispose of... products in rivers and the sea.
- b) The chimpanzee is one of many... which will soon be found only in zoos.
- c) The earth's atmosphere is growing warmer partly because of the so-called " .... effect".
- d) Many scientists believe that the natural ... of the world's ecology is threatened.
- e) Many people prefer to eat fruit and vegetables which have not been sprayed with...
- f) Within a few years, ... — free petrol will be used throughout Europe.
- g) Many household products actually contain ... which are harmful to the environment.
- h) In some cities a poisonous smog is created from car exhaust...
- i) Another cause of global warming is emission of carbon dioxide... from power stations and factories.

3. Fill in the blanks using the following words: *unemployed, redundancy, recruit, notice, make, pension, dismiss, take, resign, retirement.*

- 1) The manager is planning to... some young specialists from the university.
- 2) As a cost — cutting measure, several senior executives have been...redundant.
- 3) At the age of 65 you will receive an annual ... equal to two thirds of your final salary.
- 4) It's easier to get a job if you are in work than if you are ...
- 5) Mr Davis has handed in his ... and will be leaving at the end of the month.
- 6) The government should offer generous ... payments to miners to encourage them to start up their own business.
- 7) You can't ... just because she belongs to a trade union.
- 8) We have to ... on extra staff in the summer to cope with the extra work.

9) After a boardroom battle, the Chairman was forced to ...

10) We hope to avoid compulsory redundancies by encouraging older members of staff to take early ...

*4. Make phrasal verbs matching the column A to column B.*

<i>A</i>	<i>B</i>
1) Pin	a) on
2) Is	b) out
3) Put	c) off
4) Pencil	d) forward
5) Put	e) up
6) Draw	f) in
7) Look	g) with
8) Tied	h) up
9) Bear	i) through
10) Put	j) down
11) Come	k) off

*5. Match these words and expressions with the right explanation.*

- 1) a chain store
- 2) to refund
- 3) to be insistent
- 4) soil
- 5) a duvet
- 6) to shirk responsibilities
- a) to demand that someone does something
- b) to fail to do what you should
- c) a shop which is part of a group owned by the same company
- d) to return a sum of money
- e) a bed covering
- f) earth, the substance that plants grow in

*6. Complete the sentences using a word from each column.*

- |         |                 |
|---------|-----------------|
| 1) pick | a) redundant    |
| 2) get  | b) in my notice |
| 3) give | c) a quick word |

- |           |                 |
|-----------|-----------------|
| 4) are    | d) his temper   |
| 5) have   | e) in touch     |
| 6) rushed | f) her a ring   |
| 7) losing | g) on call      |
| 8) hand   | h) off our feet |
| 9) made   | i) and choose   |

1) The trouble with running your own business is that you ... 24 hours a day.

2) When the factory closed, 2000 people were...

3) Your doctor phoned while you were out. Could you... this afternoon?

4) Sorry, I can't spend more time talking with you. We're ... today.

5) He's not pleasant to work with. He is always... and shouting at people.

6) I'll ... with you later this month and let you know what we've decided.

7) So many people have applied for this position that we can afford to ...

8) As soon as I receive your letter confirming that you are offering me the job, I'll go to my boss and ...

7. *Write what's going to happen in these situations, using the following verbs: not accept, close, correct, resign, repair, retire, update.*

Ex. I've found a mistake in his report.

I'm going to correct it.

1. She doesn't like her job.

2. We don't need this bank account any more.

3. His figures are out of date.

4. This machine is broken.

5. I will be 65 next year.

6. They don't like our offer.

8. *Choose the best preposition to complete the sentences.*

1) He was very nervous before his talk because he was unaccustomed ... making speeches.

- a) to b) of c) with d) on
- 2) That's an interesting point you are making but I'm not sure it's  
reliant ... the discussion.
- a) about b) to c) for d) with
- 3) The Minister said she was confident that there were clear signs  
...an economic recovery.
- a) about b) in c) on d) of
- 4) In hot weather the counter staff may remove their jackets but  
they mustn't take ... their ties.
- a) away b) down c) over d) off
- 5) I don't feel qualified to comment ... the refinancing package be-  
cause I was not involved in the negotiations.
- a) on b) at c) of d) to
- 6) The Managing Director disagreed ... the Finance Director about  
the direction the company should take.
- a) with b) about c) on d) over

*9. Put the missing verbs in the correct tense and fill in the spaces.*

Infinitive	Simple Past	Past Participle
1. ... your money	... your temper	... your job
2. ... a profit	... money	... mistakes
3. ... a company	... a risk	... into trouble
4. ... care	... a message	... a holiday
5. ... someone out	... shares	... a new car
6. ... on strike	... on holiday	... bankrupt
7. ... a presentation	... in your notice	... someone a present
8. ... the newspaper	...a report	... through your notes

*10. Put the verbs into correct tense.*

- 1) If I ... (have) time, I ... (read) your report and I'll let you have my  
comments by Monday.
- 2) I ... (pick) you up at the airport myself if I ... (not \ have) any  
appointments on Tuesday, and then we can go for a meal together.
- 3) If she ... (have) a little more experience, she ... (be) perfect for  
the job, but as it is, I don't think she's the right person.

4) The whole division has been performing badly ever since he was appointed Managing Director. Things ... (be) very different if I ... (be) still in charge.

5) I've got your number so if Jack ... (ring) from New York this afternoon, I ... (pass) it on to him.

6) I've decided not to take the job because I ... (hardly \ see) my children at all if I ... (have to) travel so much.

7) I... (show) her your designs if I ... (see) her this afternoon.

8) The financial Director is coming to the meeting with me and if there ... (not \ be) any last minute hitches, we ... (sign) the contract this afternoon.

9) It's a pity Mrs Breen is away. If she ... (be) here, I'm sure she ... (be) able to give you an answer.

10) Unfortunately my father has a fixed pension. If it ... (be) index — linked, it ... (go) up with inflation.

*11. Complete the sentences with a verb from column A and a word or phrase from column B.*

- | A             | B                     |
|---------------|-----------------------|
| 1) frightened | a) like clockwork     |
| 2) fire       | b) any idea           |
| 3) signed     | c) a word with        |
| 4) have       | d) on top of          |
| 5) am         | e) a discount         |
| 6) had        | f) away               |
| 7) ran        | g) on the dotted line |
| 8) want       | h) a note of          |
| 9) kept       | i) in the red         |
| 10) get       | j) the life out of    |
| 11) make      | k) enough of          |

1) We're going to place a large order with them so see if you can ...

2) We've been very busy but everything is under control and we have... the work.

3) Yes, I'm ready now. I've got my pen and paper so...

4) Could I ... those figures you mentioned so I don't forget them?

5) Do you ... when Elena will be back? I need to see her rather urgently.

6) There were no problems with the deliveries. The whole operation...

7) I've ... my boss. He does nothing but criticize. I'm going to apply for a transfer.

8) The contract negotiations lasted nine hours, but in the end everyone... ..

9) The road was wet, my brakes failed and the car skidded across the road. It ... .. me.

10) Do you have a moment? I ... .. you about your sales targets.

11) They have paid my salary cheque into the wrong bank account and as a result I .....

## TECT 7

### *1. In what sentences will you use participle «supplied»?*

a) Direct producers ... goods regularly to the market do not impose too high prices.

b) Companies ... substitute goods are interested in their high quality.

c) Increase in the quantity of one good have to be followed by reductions in the quantity ... of the other good.

d) In a free market economy commodities ... can greatly differ in their quality.

e) Mass production is characteristic of industries where the product ... is highly standardized.

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

### *2. Find sentences with Passive Voice.*

a) All decisions about production were made by the central offices in our company.

b) The optimal quantity supplied is being affected by non-economic factors.

c) Changes in consumer demand have influenced goods quantity and quality demanded.

d) Developed European countries are exporting high quality goods all over the world.

e) Government typically impose ceiling prices for food in war years.

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

3. *In what sentences «to make» is translated as «заставлять»?*

a) Those who make financial contributions to firms for the purpose of earning profit are known as investors.

b) Depreciation makes enterprises replace old equipment with modern one.

c) One should make property work and bring in profit.

d) A government requires all available information of the working in all sectors of the economy to make balanced decisions.

e) The management of the company is not expected to make all the available information known to the general public.

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

4. *Find sentences in which you are to insert one.*

a) ... is expected a reduction in costs and prices resulting from greater specialisation.

b) ... can expect a reduction in costs and prices resulting from greater specialization.

c) ... is possible to reduce costs and prices through greater specialization.

d) Factors affecting prices over short period is ... thing, those affecting prices over longer periods are quite another.

e) ... are factors affecting prices over short periods and those affecting them over longer periods.

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

5. *Find sentences where Infinitive is the subject of the sentence.*

a) To measure the unemployment rate it is necessary to know the number of workers in employment and the size of the labour force.

b) To measure the unemployment rate in an economy is more difficult than to measure the number of workers in employment and the labour force as a whole.



c) To study human populations, including their size, changes over time, age and sex grouping is necessary in order to know what economic problems are to be expected in the future.

d) To study human populations it is necessary to analyze great masses of information concerning their size, age and sex groupings, etc.

e) To know what economic problems are to be expected in the future is of great importance for every society.

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

*6. Find sentences in which “it” is not translated.*

a) Investment in human capital is considered to be as important as that in physical capital, since no output can be produced without it.

b) Investment made in human capital let it increase.

c) It is essential to invest not only in physical but also in human capital.

d) Human capital is considered to be as important as physical capital, since it is essential for every production.

e) Not every businessman thinks it necessary for himself to invest in human capital.

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

*7. Find sentences in which “one” is not translated.*

a) The soil in low — lying areas is typically better than the one in the mountains.

b) One expects tourism to earn more profit in some parts of southern Italy than traditional agriculture.

c) After the oil field is exhausted, one will have to think of ways of transferring this huge area to other users.

d) New oil fields are being looked for and developed now that old ones are being exhausted.

e) Land under early vegetables and flowers near big cities is considered to be as profitable as the one used for housing.

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

## **КЛЮЧИ К УПРАЖНЕНИЯМ НА ПОВТОРЕНИЕ И ЗАКРЕПЛЕНИЕ ГРАММАТИЧЕСКОГО МАТЕРИАЛА**

Ех 1. (1) Моего брата зовут Петром. (2) Это ручка нашего преподавателя. (3) Ваш брат инженер? (4) Она не студентка. (5) Мы рабочие. (6) Ваш друг член партии? (7) Кто вы по специальности? (8) Кто ваша мать (по специальности)? (9) Кто ваша сестра? (10) Кто твои братья? (11) Кто этот человек (как его фамилия)? (12) Как вас зовут? (13) Как их зовут? (14) Их фамилии Петров и Иванов. (15) Кто ваш преподаватель английского языка? (16) Где он?

Ех 3. (1) В комнате (есть) классная доска. (2) В этом уроке 20 новых слов. (3) На этой фабрике много молодых рабочих. (4) В этой книге только 60 страниц. (5) На столе (есть) хлеб. (6) В коробке разные карандаши. (7) Между окнами есть что-то. (8) В аудитории несколько стульев. (9) Здесь нет чистой бумаги. (10) На странице 20 есть картинка. (11) В этом тексте много новых слов. (12) На тарелке белый хлеб. (13) В нашей группе 25 студентов. (14) Что находится в комнате? (15) Какая картина висит на стене? (16) Сколько комнат в вашей квартире? (17) Сколько картин на стене? (18) Сколько хлеба на тарелке? (19) Какой хлеб на тарелке? (20) На столе нет газеты. (21) Здесь нет студентов. (22) На нашей улице нет никаких старых домов. (23) В ящике ничего нет. (24) За домом никого нет. (25) В шестом уроке 15 упражнений. (26) В 305 комнате есть кто-то. (27) Пятый месяц года — май. (28) Второе упражнение легче, чем первое. (29) В углу комнаты есть стол. (30) Стол в углу комнаты. (31) В городе есть парк. (32) Парк в центре города. (33). В Лондоне более 8 миллионов человек. (34) Седьмой урок находится на сорок пятой странице. (35) В этом году много снега.

Ех 7. (1) Она ходит в институт каждый день. (2) Петр всегда посылает письмо своим родителям в воскресенье. (3) Вчера я пришел домой поздно вечером. (4) Во время каникул Анна поедет в Москву. (5) Я приглашу его на наш вечер. (6) Они обсудили этот

вопрос во время перерыва. (7) Они обсуждали этот вопрос во время перерыва. (8) Это случилось очень давно. (9) Мы занимаемся английским языком два раза в неделю. (10) В театре было много народу. (11) Я дам вам полчаса, чтобы закончить эту работу. (12) Не выходи. Идет дождь. (13) Он будет заниматься в библиотеке завтра в это время. (14) Твой друг живет в общежитии или дома у родителей? (15) Сколько длится твой рабочий день? (16) С кем вы путешествовали по Кавказу? (17) Кто принял участие в обсуждении этого вопроса? (18) Мы не будем участвовать в этой работе.

Ex 10. (1) На каком языке ты говоришь? (2) Можно мне пользоваться твоим словарем? (3) Тебе приходится носить очки? (4) Тебе вчера пришлось встать рано? (5) Какие английские песни ты умеешь петь? (6) Я никогда не понимаю, что он говорит. Он говорит так быстро. (7) Ящик очень тяжелый, я не могу поднять его. (8) Можно ли поверить в это (в эту историю)? (9) Что я могу для вас сделать? (10) Я не могу помочь вам сейчас, но я буду в состоянии сделать это завтра. (11) Я не мог помочь вам вчера, но я могу сделать это сейчас. (12) Я не могу идти в кино после занятий, я должен идти домой. (13) Ты вся промокла, ты должна сменить платье. (14) У меня много работы, я должна поспешить. (15) Лекция очень интересная, мы не должны опаздывать. (16) Ты, должно быть, устал после такой тяжелой работы. (17) В его окне свет, он, должно быть, дома. (18) Можно мне посмотреть твои фотографии? (19) Можно мне проводить вас домой? (20) Можно мне повидать вас снова? (21) Когда мне можно зайти к вам? (22) Я не могу найти Тома в институте, он, возможно, дома. (23) Это письмо написали и отправили на прошлой неделе. (24) Эта работа не будет окончена в следующем месяце. (25) Там вам покажут интересный фильм. (26) Наш дом построили много лет тому назад. (27) Пошлют ли тебя в Москву на практику? (28) Эта газета издается на английском языке. (29) Все эти дома не могут быть построены за три месяца. (30) Наш институт посетила делегация английских студентов. (31) Этого человека нужно пригласить на дискуссию. (32) Эти слова можно выучить за 10 минут. (33) Тебе могут задать этот вопрос на уроке. (34) На конференции можно

говорить по-английски. (35) Это нельзя делать плохо. (36) Здесь курить не разрешается. (37) Этот текст нужно перевести на русский язык. (38) Его осмотрел врач и отправил в больницу. (39) На уроке все упражнения выполнялись устно. (40) Он говорит, что собрание состоится в зале.

Ex 13. (1) Они много читали об Англии. (2) Она никогда не была на Кавказе. (3) Я уже видел этот фильм. (4) Он только что позвонил тебе. (5) Я жил в Москве, перед тем как приехал в Минск. (6) Мы сдали экзамены к концу июня. (7) Мы сдадим экзамены к 25 января. (8) Моя сестра вернулась с юга свежая и загорелая. (9) Мы живем в Минске уже 10 лет. (10) Я не видел сестру с прошлого года. (11) Он сказал, что раньше он там не работал.

Ex 14. (1) Он сказал, что он живет в Киеве. (2) Я знал, что он студент. (3) Она сказала, что она никогда не была в Ленинграде. (4) Он сказал, что в его библиотеке много английских книг. (5) Он ответил, что он переводит этот текст. (6) Он сказал, что они будут жить в Москве. (7) Преподаватель объяснил, что задание нетрудное. (8) Он сказал, что (он) может сделать этот доклад. (9) Мне сообщили, что моя статья будет опубликована в газете.

Ex 15. (1) Он спросил у меня, когда я встаю. (2) Я ответил, что встаю в 7 часов. (3) Он спросил, что я делаю затем. (4) Я ответил, что делаю утреннюю зарядку. (5) Нина говорит, что она живет в общежитии. (6) Нина сказала, что живет в общежитии. (7) Он был уверен, что там есть библиотека. (8) Она сказала, что провела целый месяц на юге. (9) Он сказал, что расскажет о своей жизни на следующий день. (10) Я надеялся, что сделаю все к тому времени. (11) Она боялась, что опаздывает. (12) Она боялась, что опоздает. (13) Она спросила у мальчика, не голоден ли он (не хочет ли он есть). (14) Преподаватель спросил, сколько у меня уходит времени, чтобы добраться до института. (15) Я спросил у них, когда этот вопрос обсуждается. (16) Он спросил у меня, приехала ли делегация. (17) Я ответил, что уезжаю в Москву на следующей неделе. (18) Меня спросили, все ли присутствуют.

Ex 17.

1. К соглашению пришли ...
2. За оборудованием послали.
3. Об этом деле много говорили.
4. Коснулись лишь некоторых моментов.
5. Об использовании ... много говорят.
6. О детях очень заботится ...
7. С безграмотностью покончено ...
8. С инфекционными заболеваниями покончено ...

Ex 18.

is processed; is shipped; has been established; is being modernized;  
is hoped.

Ex 19.

have been restored; have been dredged; have been moved; had been  
built; had been recorded; had been started.

Ex 20.

1. ..., что он делает ... что он приводит ...
2. ..., был ли я ...
3. ..., что он будет сопровождать ...
4. ..., строятся ...
5. .... Сделала большой прогресс ...
6. ..., что я посещу ...
7. ... ходят на Красную площадь ...
8. ... предсказали ... приведет ....

Ex 21.

a) he had loved; had approached their village; his grandmother sent  
him ...; had burned; had driven his entire family into their house; had  
taken him in; had raised him;

b) ... was rapidly increasing.

... there was ... where they could find.

... slept ...

... were between 30 and 50. ... might be ...

Ex 22.

1. ..., которая откроется.
2. ... был первым, кто поднял этот вопрос ...
3. Нечему было удивляться.
4. С этим было очень трудно согласиться.
5. Автоматизация — один из путей увеличения производства.
6. Заявление Великобритании о присоединении к Общему рынку ...
7. ... стремится обеспечить еще большие прибыли нефтяным компаниям с целью расширения их производства.
8. Проблема слишком трудна, чтобы ее можно было решить.
9. ... является наиболее экономичным способом удовлетворения растущих потребностей.
10. ... конференции на высшем уровне ..., которая состоится ...
11. Это важное задание, которое нужно выполнить немедленно.
12. Это правило, которое нужно запомнить.

Ex 23.

1. Он заставил мотор работать на полной скорости.
2. ... видят, как наша страна выполняет свои экономические планы ...
3. ... управляющий заставлял их работать ...
4. Мы ожидаем, что учебник появится скоро в печати.
5. ... закон не разрешает замужним женщинам работать ...
6. Мы считаем, что нам повезло, что нас пригласили ...
7. Великобритания хочет, чтобы ее бюджет составил ...

## КЛЮЧИ К ТЕСТАМ

### Тест 1

2. 1. am 2. isn't 3. are 4. reads 5. does 6. am not writing 7. was 8. were 9. went 10. did 11. have done 12. didn't watch 13. will be 14. will be 15. are playing 16. will have packed 17. will not be cooking

3. 1. is eaten 2. is being repaired 3. will have been translated 4. were bought 5. were being played 6. has been finished 7. had been done 8. will be written 9. will have been staged

4. 1. can 2. may 3. is to 4. are allowed 5. must 6. has to 7. is to arrive 8. should 9. need

5. 1. the 2. the 3. the 4. a 5. — 6. a, a 7. a 8. —, the, the 9. —, — 10. —

### Тест 2

A. 1. more 2. fewest 3. more...less 4. less 5. most 6. fewer 7. least

B.

Quiet; Interesting; Inefficient; Cheap; Unsociable; Bad; Easy.

C.

1. do you do... 2 did you fly... 3. is he doing... 4. did she lose... 5. will he meet... 6. will you do... 7. is the office closed... 8. have you been doing...

D.

1. I arrived 2 hours ago. 2. We've been owning the house for 5 years. 3. She is Sales Director since 1999. 4. I've my car for 6 years.

E.

1. George asked me if I had any money. 2. Ray asked Martin where the camera was. 3. Brian said (that) Carl had lost his jacket. 4. Madge said (that) she would do the washing up. 5. Jeff told Fay (that) Rachel was doing her homework. 6. Tom asked Sam what his favourite colour was. 7. Anna asked Clair if she liked strawberries. 8. Clive said (that) George had eaten all the chocolates. 9. Bill said (that) he would buy a newspaper. 10. Diana told Mark (that) Paul was wearing black sunglasses.

F. 1. apply 2. CV 3. application 4. advertisement 5. candidate 6. short list 7. interview 8. offer 9. post

**G.** 1. refusal 2. communication 3. pollution 4. neighbourhood  
5. actions 6. suggestion 7. decision 8. politely 9. successful 10. advice

### **Тест 3**

**A.** 1. A 2. C 3. B 4. A 5. A

**B.** 1. guard 2. blew 3. wagged 4. valuable

**C.** 1. surprise 2. amazement 3. boredom 4. pleasure 5. contempt

**D.** 1. in 2. without 3. about 4. at 5. for

**E.** 1. Promise you'll be on time. 2 What a nice surprise! 3. How strange! 4. Is there a ban near here? 5. How do I get to the post office?

### **Тест 4**

**A.** 1. of 2. at 3. seem 4. out 5. even 6. a fire

**B.** 1. difficulty 2. successful 3. organization 4. scientist 5. invention  
6. achievement 7. impressed 8. inaccurate 9. embarrassing 10. shortly  
11. impossible.

### **Тест 5**

**1.** 5

**2.** 5

**3.** 3 1. 3 2. 1 3. 3 4. 4 5. 3 6. 1 7. 4 8. 5 9. 2 10. 3



## ГЛОССАРИЙ

### А

- acceleration principle or accelerator** — принцип акселерации или акселератор
- accountability** — подотчетность
- accounting** — бухгалтерский учет
- accounting profit** — расчетная прибыль
- accounts payable** — счета дебиторов
- accounts receivable** — счета кредиторов
- actual budget** — действительный бюджет
- actual deficit** — действительный дефицит
- administered prices** — управляемые или жесткие цены
- advertising** — реклама
- advertising agencies** — рекламные агентства
- advertising medium** — рекламные средства
- affirmative action** — упреждающее действие
- agent** — агент
- aggregate demand (AD)** — совокупный спрос
- aggregate demand curve** — кривая совокупного спроса
- aggregate supply (AS)** — совокупное предложение
- aggregate supply curve** — кривая совокупного предложения
- American federation of labor (AFL)** — Американская федерация труда (АФТ)
- annuity** — аннуитет
- anticipated rate of inflation** — прогнозируемый или ожидаемый уровень инфляции
- antitrust laws** — антитрестовские законы
- antitrust policy** — антитрестовская политика
- appreciation bonds** — облигации с возрастающей стоимостью
- appreciation of a currency** — повышение курса валюты
- arbitration** — арбитраж
- asked price** — цена продавца
- assets** — активы
- auditing** — аудит
- authority** — полномочность

**authorization card** — карточка, предоставляющая полномочия  
**automatic fiscal policy** — автоматическая фискальная политика  
**automatic stabilizers** — автоматические стабилизаторы  
**autonomous consumption (A)** — автономное потребление  
**autonomous net taxes** — автономные чистые налоги  
**autonomy** — автономия  
**average fixed costs (AFC)** — средние фиксированные издержки  
**average or unit costs** — средние или единичные издержки  
**average propensity to consume** — средняя склонность к потреблению  
**average total costs (AC or ATC)** — средние общие издержки  
**average variable costs (AVC)** — средние переменные издержки

## В

**bait-and-switch** — завлечь-и-переключить  
**balance of payment** — платежный баланс  
**balance of trade** — торговый баланс  
**balance sheet** — балансовый отчет  
**balanced budget** — сбалансированный бюджет  
**balancing price** — равновесная или уравнивающая цена  
**bankruptcy** — банкротство  
**bargaining range** — рамки соглашения  
**barriers to competition** — барьеры для конкуренции  
**barriers to entry** — барьеры вхождения в отрасль  
**barter** — бартер  
**base year** — базовый год  
**basic economic problems** — основные экономические проблемы  
**basis point** — базисный пункт  
**benefit reduction rate** — норма сокращения в льготах  
**benefit-cost analysis of a public goods** — анализ издержек и прибылей общественных благ  
**bid price** — цена покупателя  
**bill auction** — аукцион векселей  
**bill rate** — ставка по векселю  
**board of directors** — совет директоров  
**bond** — облигация  
**book-entry form** — форма книжной записи

**bookkeeping** — ведение бухгалтерских книг  
**bounded rationality** — ограниченная рациональность  
**boycott** — бойкот  
**brand name** — наименование сорта  
**branding** — обозначение продукта  
**break-even analysis** — анализ безубыточности  
**break-even chart** — график безубыточности  
**break-even chart with alternative price** — график безубыточности с альтернативными ценами  
**break-even position under imperfect competition** — положение безубыточности в условиях несовершенной конкуренции  
**break-even price** — цена безубыточности  
**broad money (M2)** — деньги в широком смысле  
**broad span of management** — широкая норма управляемости  
**broker** — брокер  
**budget deficit** — дефицит бюджета  
**bureaucratization** — бюрократизация  
**business cycle** — экономический цикл  
**business failure** — крах предприятия  
**business format franchising** — френчайзинг предпринимательского образца  
**business unionism** — «экономический» тредюнионизм  
**buyer behavior** — поведение покупателя  
**buyer's auctions** — аукционы покупателей

## С

**call option** — опцион до востребования  
**capital** — капитал  
**capital account** — счет движения капитала  
**capital account net demand service** — кривая чистого спроса на валюту, обслуживающую движение капитала  
**capital budgeting** — анализ эффективности капиталовложений  
**capital deepening** — углубление капитала  
**capital gain** — доход от прироста капитала  
**capital goods** — капитальные товары  
**capital inflows** — приток капитала

**capital outflows** — отток капитала  
**capital widening** — расширение капитала  
**capital's marginal product** — предельный продукт капитала  
**capitalism** — капитализм  
**capitalized value of a rent** — капитализированная рента  
**capitalized value of assets** — капитализированная стоимость активов  
**carrying costs** — текущие издержки  
**cartel** — картель  
**cash basis** — «кассовая база»  
**cash management** — управление наличными средствами  
**census income** — списочный доход  
**centralization** — централизация  
**centralization of transaction by wholesaler** — централизация связей  
оптовым торговцем  
**certified management accountant (CMA)** — дипломированный  
бухгалтер-аналитик  
**certified public accountant (CPA)** — дипломированный аудитор  
**chain of command** — система подчиненности  
**change in the income rate to boost planned expenditure** — изменение  
ставки подоходного налога для подъема планируемых  
расходов  
**channel captain** — руководитель канала  
**check clearing** — чековый клиринг  
**circular flow of income and product** — круговой поток доходов и  
продуктов  
**circular flow with foreign sector** — круговой поток с включением  
внешнеэкономического сектора  
**circular flow with government** — круговой поток с включением  
правительства  
**circular flow with savings and investment** — круговой поток с включением  
сбережений и инвестиций  
**civilian labor force** — гражданская рабочая сила  
**civilian unemployment rate** — уровень безработицы среди граждан-  
ских лиц  
**claim** — требование

**classical model of output determination** — классическая модель определения национального объема производства

**classical self-regulating economy** — классическая саморегулирующая экономика

**classical unemployment** — классическая безработица

**closed economy** — закрытая экономика

**closed monopoly** — закрытая монополия

**closed shop** — закрытое предприятие

**closely held corporation** — закрытая корпорация

**coefficient of demand elasticity** — коэффициент эластичности спроса

**coefficient of supply elasticity** — коэффициент эластичности предложения

**coinsurance clause** — оговорка о состраховании

**cold canvassing** — «холодная» вербовка

**collateral** — дополнительное обеспечение

**collective bargaining** — ведение коллективных договоров

**collective goods** — коллективные блага

**collusion** — сговор

**collusive oligopoly** — олигополия, основанная на сговоре

**combatting monopsony power** — борьба с монопсонией

**combining the current and capital account demand curves** — сочетание кривых спроса на валюту, необходимую как для обеспечения текущих операций, так и для обеспечения движения капитала

**command economy** — командная экономика

**commercial bank** — коммерческий банк

**commercial paper** — коммерческие бумаги

**commercial puffery** — коммерческое преувеличение

**commission broker** — брокер-комиссионер

**committee** — комиссия

**commodity money** — деньги-товар

**common stock** — обычная акция

**communication methods** — коммуникационные методы

**communism** — коммунизм

**comparative advantage** — сравнительное преимущество

**comparative advertising** — сравнительная реклама

**compensating differential** — компенсационный дифференциал

**compensation** — компенсация  
**compensation of employees** — вознаграждение рабочих и служащих  
**complements** — дополнители  
**concentrated marketing** — концентрированный маркетинг  
**concentration ratio** — показатель концентрации  
**conditional forecast** — условный прогноз  
**conglomerate mergers** — конгломератное слияние  
**congress of industrial organizations (CIO)** — Конгресс  
 производственных профсоюзов (КПП)  
**consumer choice** — потребительский выбор  
**consumer equilibrium** — потребительское равновесие  
**consumer goods** — потребительские товары  
**consumer price index (CPI)** — индекс потребительских цен  
**consumer surplus** — прибыль потребителя  
**consumption function** — функция потребления  
**consumption schedule** — график потребления  
**containerization** — контейнеризация  
**contestable market** — рынок, способный к конкуренции  
**continues process** — последовательный процесс  
**contractual vime** — контрактный вертикально интегрированный  
 канал  
**controlling** — контроль  
**convenience goods** — товары повседневного спроса  
**convenience store** — магазин товаров повседневного спроса  
**convertible bond** — конвертируемая облигация  
**cooperative** — кооператив  
**core rate of inflation** — сущностный уровень инфляции  
**corporate bonds** — облигации корпорации  
**corporate culture** — корпоративная культура  
**corporate growth** — корпоративный рост  
**corporate vime** — корпоративный вертикально интегрированный  
 канал  
**corporation** — корпорация  
**corrective advertising** — корректирующая реклама  
**cost of goods sold** — себестоимость реализованной продукции  
**cost-of-living adjustment (COLA)** — поправка на рост стоимости  
 жизни

**cost-push inflation** — инфляция издержек  
**costs of inflation** — издержки от инфляции  
**coupon** — купон  
**coupon equivalent yield** — купонный эквивалентный доход  
**craft union** — цеховой союз  
**creation of money** — создание денег  
**credit union** — кредитный союз  
**critical-path method (CPM)** — метод критического пути  
**cross elasticity of demand** — перекрестная эластичность спроса  
**cross-subsidization** — сводное субсидирование  
**crowding-in** — поддержка инвестиций  
**crowding-out** — вытеснение  
**currency** — наличные деньги  
**current account** — счет текущих операций  
**current account balance** — баланс счета текущих операций  
**current assets** — текущие активы  
**current liabilities** — текущие пассивы  
**current ratio** — коэффициент обращения  
**cyclical budget** — циклический бюджет  
**cyclical deficit** — циклический дефицит  
**cyclical unemployment** — циклическая безработица

## D

**data** — данные  
**data-processing system (DPS)** — система обработки данных  
**deadweight loss** — чистые убытки  
**dealer** — дилер  
**dealer selection** — подбор дилеров  
**dealer's quotations** — дилерская котировка  
**dealers allowance** — скидка дилерам  
**debenture** — долговое обязательство  
**debentures** — долговые обязательства  
**debt** — заем  
**debt-to-equity ratio** — коэффициент задолженности  
**decision support system (DSS)** — система поддержки решений

**decisional role of manager** — роль менеджера в качестве принимающего решение

**deductible clause** — оговорка о вычете

**delegation** — делегирование

**demand** — спрос

**demand curve (DC)** — кривая спроса

**demand deposits** — вклады до востребования

**demand for investment schedule** — график спроса на инвестиции

**demand for money** — спрос на деньги

**demand-pull inflation** — инфляция спроса

**department store** — универмаг

**departmentalization** — формирование подразделений

**depository institutions** — депозитные институты

**depreciation of a currency** — обесценивание валюты

**depression** — депрессия

**derived demand** — производный спрос

**determining the equilibrium level of national income** — установление уровня равновесия национального дохода

**differential rate** — дифференциальная рента

**differentiated marketing** — дифференцированный маркетинг

**differentiated sellers** — дифференцированные продавцы

**direct financing** — прямое финансирование

**direct-action advertising** — реклама прямых действий

**discount broker** — дисконтный брокер

**discount factor** — коэффициент дисконтирования

**discount rate** — дисконтная ставка

**discount store** — магазин, торгующий со скидкой

**discount window** — «дисконтное окно»

**discounting** — дисконтирование

**discretionary fiscal policy** — дискреционная фискальная политика

**diseconomies of scale** — отрицательный эффект масштаба

**displacement of capital** — перемещение капитала

**disposable income (DI)** — наличный доход

**distorting effects of internal debt on incentives** — искажающие эффекты внутреннего государственного долга, влияющие на стимулы

**distribution channel** — канал сбыта

**diversification** — диверсификация



**dividing up the work** — разделение работы  
**dominant-firm oligopoly** — олигополия доминирующей фирмы  
**double-entry bookkeeping** — двойная запись  
**Dow Jones averages stock prices** — индекс Доу Джонса  
**Duncan index of dissimilarity** — индекс несхожести Дункана  
**durable goods** — товары длительного пользования  
**Dutch auction** — голландский аукцион  
**dynamic multiplier** — динамический мультипликатор

## Е

**econometrics** — эконометрика  
**economic costs of tariffs** — экономические издержки от введения тарифов  
**economic efficiency** — экономическая эффективность  
**economic goods** — ограниченные блага  
**economic growth** — экономический рост  
**economic growth with inflation** — экономический рост, сопровождающийся инфляцией  
**economic growth with stable prices** — экономический рост, сопровождающийся стабильным уровнем цен  
**economics of “lemons”** — экономика «лимончиков» (плохих товаров)  
**economies of scale** — эффект масштаба  
**effect of income change on equilibrium** — влияние изменения доходов на равновесие  
**effective management** — эффективное управление  
**effectiveness** — эффективность  
**effects of accelerating inflation** — эффект ускоряющейся инфляции  
**effects of an increase in income** — влияние роста дохода  
**effects of an increase in the money supply** — влияние роста денежного предложения  
**effects of change in input prices** — влияние изменения цен на факторы производства  
**effects of decelerating inflation** — эффект замедляющейся инфляции  
**effects of tariffs and quotas** — влияние экономического роста на валютный курс

**efficiency wage theory** — теория эффективной заработной платы  
**efficient-market hypothesis (EMH)** — гипотеза эффективности рынка  
**elastic demand** — эластичный спрос  
**elasticity** — эластичность  
**elasticity at various points along a demand curve** — эластичность спроса  
 в различных точках кривой спроса  
**elasticity coefficient** — коэффициент эластичности  
**elasticity of aggregate demand** — эластичность совокупного спроса  
**elasticity of demand** — эластичность спроса  
**elasticity of supply** — эластичность предложения  
**emission charge** — налогообложение выбросов  
**employment at will** — наем по желанию  
**employment-population ratio** — уровень занятости населения  
**English auction** — английский аукцион  
**entrepreneurship** — предпринимательство  
**entitlements** — субсидии  
**entry restrictions** — ограничения на вхождение в отрасль  
**envelope curve** — оберточная кривая  
**environmental quality and economic growth** — качество окружающей  
 среды и экономический рост  
**environmental-impact statement** — заключение о влиянии на  
 окружающую среду  
**equal employment opportunity (EEO)** — равенство возможностей в  
 области занятости  
**equal-cost line (iso-cost line)** — линия равных издержек  
**equal-product curve** — равно-продуктовая кривая  
**equation of exchange** — уравнение обмена  
**equilibrium in the circular flow** — равновесие в круговом потоке  
**equilibrium in the money market** — равновесие на денежном рынке  
**equilibrium of supply and demand** — равновесие спроса и предложения  
**equilibrium price** — равновесная или уравнивающая цена  
**equity** — равенство  
**equity financing** — долевое финансирование  
**excess quantity demanded** — превышение количества  
 спрашиваемого  
**excess quantity supplied** — превышение количества предлагаемого

**excess reserves** — избыточные резервы  
**exchange controls** — обменный контроль  
**exchange rate** — валютный курс  
**exclusive dealing** — ограничение деловых связей  
**exclusive territories** — ограничение территории  
**executive** — администратор  
**expansion** — подъем  
**expansion overseas** — экспансия за границу  
**expansion path** — поднимающаяся линия  
**expansional fiscal policy** — экспансионистская фискальная политика  
**expected rate of inflation** — ожидаемый уровень инфляции  
**expected value** — ожидаемое значение  
**expenditure multiplier** — мультипликатор расходов  
**expense goods** — расходуемые товары  
**explicit costs** — денежные издержки  
**external costs** — внешние издержки  
**external debt** — внешний долг  
**external variables** — внешние факторы

## F

**factor** — комиссионер  
**factors of production** — факторы производства  
**federal funds market** — рынок федеральных резервных фондов  
**federal funds rate** — ставка процента по федеральным резервным фондам  
**feudalism** — феодализм  
**final goods and services** — конечные товары и услуги  
**finance companies** — финансовые компании  
**financial accounting** — финансовое дело  
**financial intermediaries** — финансовые посредники  
**financial markets** — финансовые рынки  
**financial system** — финансовая система  
**firm demand under imperfect competition** — спрос на продукцию предприятия в условиях несовершенной конкуренции  
**first in, first out (FIFO)** — «первым прибыл — первым потреблен»  
**first-line managers** — менеджеры первого звена

**fiscal policy** — фискальная политика  
**fiscal restraint in the income-expenditure model** — фискальные ограничения в модели «доходы-расходы»  
**fiscal stimulus in the income-expenditure model** — фискальное стимулирование в модели «доходы-расходы»  
**fiscal year** — фискальный год  
**Fisher's interest diagram** — диаграмма процентной ставки Фишера  
**fixed costs (FC)** — фиксированные издержки  
**fixed exchange rate** — фиксированный валютный курс  
**fixed supply and pure economic rent** — фиксированное предложение и чистая экономическая рента  
**fixed-position layout** — стационарная планировка  
**flexibility** — гибкость  
**flexible interest rates** — гибкая ставка процента  
**flexible manufacturing system (FMS)** — гибкая производственная система  
**flexitime** — гибкий рабочий график  
**floating exchange rate** — плавающий валютный курс  
**floor planning** — планирование источников доходов от торгового зала  
**foreign exchange market** — валютный рынок  
**foreign government series** — иностранные правительственные серии  
**foreign-trade restrictions** — ограничения на иностранную торговлю  
**forming a corporation** — образование корпорации  
**«four Ps» of marketing** — «четыре пи» маркетинга  
**franchise** — фрэнчайз  
**franchisee** — фрэнчайзи, торговое предприятие, имеющее право продавать товары производителю  
**franchisee's perspective** — перспективы фрэнчайзи  
**franchisor** — франчайзер  
**fraud** — мошенничество  
**free goods** — даровые блага  
**frictional unemployment** — фрикционная безработица  
**fringe benefits** — дополнительные льготы  
**fundamental analysis** — фундаментальный анализ  
**fundamental relation of growth accounting** — фундаментальная зависимость в расчете экономического роста  
**futures contract** — срочный контракт

## G

- gains to trade for small countries** — выгоды торговли для небольших стран
- galloping inflation** — галопирующая инфляция
- game theory** — теория игр
- general obligation bonds** — общие облигации
- generic product** — родовой продукт
- genuine debt burdens** — истинные проблемы, связанные с (государственным) долгом
- «Glut» of commodities** — перепроизводство
- GNP deflator** — дефлятор ВВП
- government account series** — серии правительственных счетов
- government budget** — правительственный бюджет
- government debt** — правительственный долг
- government purchases** — правительственные закупки
- government securities** — ценные правительственные бумаги
- grievance** — жалоба (по трудовым спорам)
- Gross national product (GNP)** — валовой национальный продукт
- gross private domestic investment** — валовые частные внутренние инвестиции
- gross profit** — валовая прибыль
- group recession** — экономический рост, приводящий к спаду

## H

- Health maintenance organization (HMO)** — организация по поддержке здоровья
- Hecksler-Ohlin theorem** — теорема Хекшера-Улина
- hedging** — хеджирование, страхование от потерь
- Herfindahl index (H)** — индекс Герфиндаля
- hierarchy** — иерархия
- high-employment budget** — бюджет «высокой занятости»
- high-power incentives** — интенсивные стимулы
- historical cost** — первоначальная стоимость
- horizontal coordination** — горизонтальная координация
- horizontal mergers** — горизонтальное слияние

**house brand** — марка торгового дома  
**human resources information system (HRIS)** — информационная система трудовых ресурсов  
**human resources strategy** — стратегия в области трудовых ресурсов  
**Hume's four-pronged gold-flow mechanism** — четырехзубчатый механизм движения золота Юма  
**hybrid business forms** — смешанные формы бизнеса  
**hyperinflation** — гиперинфляция  
**hypermarket** — гипермаркет

## I

**illegal conduct** — незаконная деятельность  
**imperfect competition** — несовершенная конкуренция  
**imperfect substitute** — несовершенный заменитель  
**implicit costs** — вмененные издержки  
**import quota** — квота на импорт  
**incidence of tax** — распределение налогового бремени  
**income** — доход  
**income before taxes** — доход от уплаты налогов  
**income effect** — эффект дохода  
**income elasticity of demand** — эластичность спроса по доходу  
**income statement** — отчет о прибылях и убытках  
**income velocity of money** — скорость обращения денег  
**income-product line** — линия «доход-продукт»  
**income-savings curve (IS curve)** — кривая IS  
**inconvertibility of currency** — неконвертируемость валюты  
**indexation** — индексация  
**indifference map** — карта безразличия  
**indifferent curve** — кривая безразличия  
**indirect business taxes** — косвенные налоги на предпринимателей  
**indirect financing** — косвенное финансирование  
**individual contributors** — рядовые сотрудники  
**individual investor** — индивидуальный инвестор  
**industrial goods** — промышленные товары  
**industrial union** — производственный профсоюз  
**inelastic demand** — неэластичный спрос

**inertial rate of inflation** — инерционный уровень инфляции  
**inferior goods** — низшие блага  
**inflation** — инфляция  
**inflationary expectations** — инфляционные ожидания  
**inflationary recession** — инфляционный спад  
**information** — информация  
**information asymmetry** — информационная асимметрия  
**informational role of manager** — информационная роль менеджера  
**inframarginal rent** — инфрамаржинальная рента  
**injections** — инъекции  
**injunction** — постановление суда  
**in-kind transfers** — натуральные трансферты или пособия  
**inputs** — затраты  
**inside lag** — внутренний лаг  
**insider trading** — инсайдерские торговые операции  
**institutional advertising** — институциональная реклама  
**institutional investor** — институциональный инвестор  
**insurable interest** — страхуемый интерес  
**insurable risk** — страхуемый риск  
**insurance** — страхование  
**insurance company** — страховая компания  
**interaction of aggregate supply and demand** — взаимодействие  
совокупного предложения и совокупного спроса  
**interlocking directorates** — взаимопереплетение директоратов  
**intermediary** — посредник  
**intermediate goods** — промежуточные товары  
**intermodal transportation** — смешанная транспортировка  
**internal costs** — внутренние издержки  
**Internal debt** — внутренний долг  
**internal growth** — внутренний рост  
**interpersonal role of manager** — межличностная роль менеджера  
**intervention in the foreign-exchange market** — валютная интервенция  
**intervention strategies** — стратегия вмешательства  
**intrusiveness** — назойливость  
**inventory control** — контроль материально-технических запасов  
**inventory investment** — инвестиции в товарно-материальные запасы

**inventory management** — управление запасами  
**inventory turnover ratio** — коэффициент оборачиваемости запасов  
**investment** — инвестиции  
**investment banker** — инвестиционный банкир  
**investment encouragement** — поддержка инвестиций  
**investment income** — инвестиционный доход  
**involuntary unemployment** — недобровольная безработица  
**iron law of wages** — железный закон заработной платы  
**isoquant (Isoquant Line)** — изокванта (равно-количественная линия)

## J

**J-curve effect** — эффект джей-кривой  
**job analysis** — анализ трудовых операций  
**job description** — должностная инструкция  
**job enlargement** — расширение поля деятельности  
**job enrichment** — обогащение труда  
**job evaluation technique** — техника оценки сложности работ  
**job specifications** — квалификационные требования  
**joint-venture** — совместное предприятие  
**just in time production** — производство «точно-в-срок»

## K

**kinked demand curve theory** — теория изогнутой кривой спрос

## L

**labor force** — рабочая сила  
**labor supply curve** — кривая предложения труда  
**labor union** — профсоюз  
**labour** — труд  
**labour's marginal product** — предельный продукт труда  
**land** — земельные ресурсы  
**land tax** — земельный налог  
**land's marginal product** — предельный продукт земли  
**last in, first out (LIFO)** — «последним прибыл — первым потреблен»  
**law of diminishing marginal utility** — закон сокращающейся предельной полезности



**law of diminishing returns** — закон сокращающейся доходности  
**law of downward-sloping demand** — закон наклоняющейся кривой спроса  
**law of increasing relative costs** — закон возрастания относительных издержек  
**law of scarcity** — закон редкости  
**law of substitution** — закон замещения  
**law of unintended consequences** — закон непреднамеренных последствий  
**layoff** — временное увольнение  
**leading** — руководство  
**leakages** — утечки  
**least cost tangency** — касательная наименьших задержек  
**least-cost rule** — правило наименьших издержек  
**legal responsibilities of business** — юридическая ответственность бизнеса  
**legal restraints on pricing** — законодательные ограничения на ценообразование  
**legal restrictions** — законодательные ограничения  
**leverage** — ливеридж (средство воздействия)  
**liability risk** — риск задолженности  
**limit on profit maximization** — ограничения на максимизацию прибыли  
**limit pricing** — сдерживающее ценообразование  
**limited partnership** — коммандитное товарищество или партнерство с ограниченной ответственностью  
**limits on promotions** — ограничения на стимулирование сбыта  
**line and staff organization** — линейная и штатная организация  
**line organization** — линейная организация  
**liquid assets** — ликвидные активы  
**liquidation** — ликвидация  
**liquidity** — ликвидность  
**loanable funds market** — рынок ссудных капиталов  
**lockout** — локаут  
**long-run** — долгосрочный период

**long-run aggregate supply curve** — долгосрочная кривая совокупного предложения  
**long-run breakeven condition** — долгосрочное состояние безубыточности  
**long-run cost curve** — долгосрочная кривая издержек  
**long-run effects of monetary policy** — долгосрочное влияние монетарной политики  
**long-run equilibrium** — долгосрочное равновесие  
**long-run industry supply** — долгосрочное отраслевое предложение  
**long-rung effect of expansion** — долгосрочный эффект расширения в двух моделях  
**long-term debt** — долгосрочный заем  
**loss** — убытки

## М

**macroeconomics** — макроэкономика  
**macromarketing** — макромаркетинг  
**management by objectives (MBO)** — управление методом оценки эффективности  
**management hierarchy** — иерархия менеджмента  
**management information system (MIS)** — управленческая система  
**managerial accounting** — управленческий учет  
**managing current assets** — управление текущими активами  
**managing fixed assets** — управление фиксированными активами  
**managing separations** — управление расторжением договора  
**marginal costs (MC)** — предельные издержки  
**marginal physical product** — предельный физический продукт  
**marginal product (MP)** — предельный продукт  
**marginal propensity to consume (MPC)** — предельная склонность к потреблению  
**marginal propensity to import (MPI)** — предельная склонность к импорту  
**marginal propensity to save** — предельная склонность к сбережению  
**marginal resource cost (MRC)** — предельные издержки ресурса  
**marginal resource cost under monopsony** — предельные издержки ресурса в условиях монополии

**marginal revenue (MR)** — предельный доход  
**marginal revenue product (MRP)** — предельный денежный продукт  
**marginal revenue product for the price taker** — предельный денежный продукт для принимающего цену  
**marginal revenue product of the price searcher** — предельный денежный продукт для создающего цену  
**marginal tax rate** — предельная доля налога  
**marginal income revenue under imperfect competition** — предельный доход в условиях несовершенной конкуренции  
**marginal utility** — предельная полезность  
**market** — рынок  
**market concentration** — рыночная концентрация  
**market decision support system** — система поддержки маркетинговых решений  
**market economy** — рыночная экономика  
**market goods** — рыночные блага  
**market information system (MKIS)** — маркетинговая информационная система  
**market pricing** — ценообразование по принципу «издержки плюс надбавки»  
**market segmentation** — сегментация рынка  
**marketable government securities** — рыночные правительственные ценные бумаги  
**marketing** — маркетинг  
**marketing intelligence system** — разведывательная система маркетинга  
**marketing research** — маркетинговые исследования  
**marketing research process** — процесс маркетинговых исследований  
**marketing strategy** — маркетинговая стратегия  
**markup percentage** — процент наценки  
**markup pricing** — ценообразование на основе издержки плюс прибыль  
**material requirements planning (mrp)** — планирование обеспечения потребности в материалах  
**matrix organization** — матричная организация  
**maximizing model of union behaviour** — максимизирующая модель поведения профсоюза

**maximum-profit equilibrium** — максимально прибыльное равновесие  
**means-tested programs measurement of inequality** — благотворительные программы, основанные на тестах бедности  
**mediation** — посредничество  
**mentor** — наставник  
**merchandise balance** — товарный баланс  
**merchant** — торговец  
**mercantilism** — меркантилизм  
**microeconomics** — микроэкономика  
**micromarketing** — микромаркетинг  
**middle managers** — менеджеры среднего звена  
**middleman** — комиссионер  
**midpoint formula for elasticity** — формула средней точки для эластичности  
**minimal efficient scale** — минимально эффективный масштаб  
**minimum floors and maximums ceilings** — минимальный нижний предел и максимальный потолок  
**minimum standard of living** — минимальный уровень жизни  
**Minority Enterprise Small-business Investment Corporation (MESBIC)** — корпорация инвестирования предприятий малого бизнеса, управляемых меньшинствами  
**mixed economy** — смешанная экономика  
**moderate inflation** — умеренная инфляция  
**modern public finance** — современные государственные финансы  
**momentary equilibrium** — мгновенное равновесие  
**monetarism** — монетаризм  
**money demand curve** — кривая спроса на деньги  
**money market deposit account (MMDA)** — депозитный счет денежного рынка  
**money market fund** — фонд денежного рынка  
**money market mutual fund shares** — акции инвестиционных фондов открытого типа  
**money multiplier** — денежный мультипликатор  
**money supply** — предложение денег  
**money-supply multiplier** — мультипликатор денежного предложения  
**monitoring** — наблюдение

**monopolistic competition** — монополистическая конкуренция  
**monopoly** — монополия  
**monopsonic competition** — монопсоническая конкуренция  
**monopsony** — монопсония  
**monopsony equilibrium** — монопсоническое равновесие  
**moral hazard** — моральный риск  
**mortgage** — ипотека  
**mortgage bonds** — облигации, обеспеченные физическими активами  
**motivation** — мотивация  
**multimaker equilibrium** — мультирыночное равновесие  
**multiplier effect** — мультипликационный эффект  
**municipal bonds** — муниципальные облигации  
**mutual adjustment** — взаимопомощь  
**mutual fund** — взаимный фонд  
**mutual insurance company** — компания взаимного страхования  
**mutual savings bank** — взаимный сберегательный банк

## N

**narrow span of management** — узкая норма управляемости  
**Nash equilibrium** — равновесие Нэша  
**national debt** — государственный долг  
**national income (N1)** — национальный доход  
**national product** — национальный продукт  
**natural level of real GNP** — естественный уровень реального ВВП  
**natural level of unemployment** — естественный уровень безработицы  
**natural monopoly** — натуральная монополия  
**natural resources** — природные ресурсы  
**near-monies** — почти деньги, деньги в широком смысле  
**negative income tax** — негативный подоходный налог  
**negative net exports** — негативный чистый экспорт  
**net capital inflows** — чистый приток капитала  
**net capital outflows** — чистый отток капитала  
**net economic welfare (NEW)** — чистое экономическое благосостояние  
**net export** — чистый экспорт

**net imports** — чистый импорт  
**net income** — чистый доход  
**net interest expense** — чистые затраты на выплату процентов  
**net marginal tax rate** — уровень чистого дополнительного налога  
**net national product (NNP)** — чистый национальный продукт  
**net private domestic investment** — чистые частные внутренние инвестиции  
**net sales** — чистый объем продаж  
**net tax multiplier** — мультипликатор чистых налогов  
**net taxes** — чистые налоги  
**net worth** — собственный капитал  
**neutrality of money** — нейтральность денег  
**new classical economics** — неоклассическая экономика  
**nominal** — номинальный  
**nominal aggregate demand** — номинальный совокупный спрос  
**nominal exchange rate** — номинальный валютный курс  
**nominal GNP** — номинальный ВВП  
**nominal interest rate** — номинальная процентная ставка  
**nondurable goods** — товары кратковременного пользования  
**non-for-profit firm** — некоммерческая организация  
**nonmarketable government securities** — нерыночные правительственные ценные бумаги  
**normal goods** — нормальные блага  
**normal profit** — нормальная прибыль  
**nuisance index** — «досадный» индекс

## О

**objective product** — объективный продукт  
**objectives of macroeconomics** — макроэкономические цели  
**off-price retailing** — распродажа  
**old-fashioned public finance** — государственные финансы старого образца  
**oligopolistic interdependence** — олигополистическая взаимозависимость  
**oligopoly** — олигополия  
**oligopoly behaviour** — олигополитическое поведение

**oligopsony** — олигопсония  
**open economy** — открытая экономика  
**open market operation** — операции на открытом рынке  
**open monopoly** — открытая монополия  
**operating income** — доход от основной деятельности  
**operating the system** — обеспечение деятельности системы  
**operation target** — операционная задача  
**opportunism** — оппортунизм  
**opportunity costs** — альтернативные издержки  
**opportunity costs of capital** — альтернативные издержки капитала  
**optimal tangency equilibrium** — оптимальное равновесие, определяемое касательной  
**option** — опцион  
**order processing** — обработка заказа  
**ordinary stock** — обычная акция  
**organization chart** — схема организации  
**organizing** — организация  
**output** — объем производства  
**outside lag** — внешний лаг  
**over-the-counter market** — рынок незарегистрированных ценных бумаг  
**overtime standard** — сверхурочный стандарт  
**owner's equity** — доля собственников

## Р

**packaging** — упаковка  
**packaging and material handling** — упаковка и перемещение внутри хранилища  
**paradox of selective intervention** — парадокс тактики ограниченного вмешательства  
**paradox of thrift** — парадокс бережливости  
**paradox of value** — парадокс стоимости  
**Pareto efficiency** — эффективность Парето  
**partnership** — партнерство  
**patents** — патенты  
**payoff matrix** — платежная матрица

**peak** — пик  
**pension fund** — пенсионный фонд  
**perfect competition** — совершенная конкуренция  
**perfect inelasticity** — совершенная неэластичность  
**perfectly elastic demand** — совершенно или абсолютно эластичный спрос  
**performance appraisal** — оценка результатов деятельности  
**personal consumption expenditure** — личные потребительские расходы  
**personal income (PI)** — личный доход  
**personal risk** — личный риск  
**personal selling** — индивидуальная продажа  
**phases of the business cycle** — фазы экономического цикла  
**Philips curve** — кривая Филипса  
**physical distribution** — физический сбыт  
**planned-expenditure schedule** — график планируемых расходов  
**planned-investment schedule** — график планируемых инвестиций  
**planning** — планирование  
**planning a distribution strategy** — планирование стратегии сбыта  
**planning a product strategy** — планирование продуктовой стратегии  
**plant location** — размещение производства  
**“Plastic money”** — «пластиковые деньги»  
**point of minimum average costs** — точка минимальных средних издержек  
**portfolio** — портфель (ценных бумаг)  
**positioning** — позиционирование  
**positive reinforcement** — поощрение  
**potential output** — потенциальный объем производства  
**poverty-level** — уровень бедности  
**poverty-level income** — доход уровня бедности  
**predatory pricing** — грабительское ценообразование  
**preferred stock** — привилегированная акция  
**premium** — премия  
**present value** — дисконтированная стоимость  
**pretransfer poverty** — предтрансфертная бедность  
**price** — цена



**price ceilings** — установление потолка цен  
**price discrimination** — ценовая дискриминация  
**price elasticity** — ценовая эластичность  
**price fixing** — фиксирование цены  
**price flexibility** — ценовая гибкость  
**price index** — индекс цен  
**price leadership** — ценовое лидерство  
**price level** — уровень цен  
**price searcher** — ищущий цену  
**price stability** — стабильность цен  
**price taker** — принимающий цену  
**pricing methods** — методы ценообразования  
**primary advertising** — первичная реклама  
**primary securities market** — первичный рынок ценных бумаг  
**prime rate** — льготная ставка  
**private accountant** — бухгалтер, действующий в пределах одной фирмы  
**private goods** — индивидуальные блага  
**private placement** — частное размещение  
**private-purpose municipal bonds** — целевые облигации  
**process design** — проектирование процесса производства  
**process layout** — пооперационная планировка  
**process of human resources management** — процесс управления трудовыми ресурсами  
**process of management** — процесс менеджмента  
**producer price index** — индекс цен производителей  
**product** — продукт  
**product design** — проектирование продукта  
**product development** — развитие продукта  
**product differentiation** — дифференциация продукта  
**product layout** — линейная планировка  
**product life cycle** — жизненный цикл продукта  
**product line** — продуктовая линия  
**product mix** — продуктовый комплекс  
**product types** — типы продуктов  
**production** — производство

**production and transaction costs in the long run** — производственные и операционные издержки  
**production function** — производственная функция  
**production orientation** — производственная ориентация  
**production-indifference curve** — кривая производственного безразличия  
**productivity** — производительность  
**product-specific advertising** — реклама особенностей продукта  
**profit** — прибыль  
**project evaluation and review technique (PERT)** — методика анализа и оценки проекта  
**promotion** — стимулирование сбыта, продвижение  
**promotional goals** — цели стимулирования сбыта  
**promotional strategy** — стратегия стимулирования сбыта  
**property risk** — имущественный риск  
**protectionism** — протекционизм  
**proxy** — передача голоса  
**public accountant** — аудитор, дипломированный частно-практикующий бухгалтер  
**public assistance** — общественная помощь  
**public debt** — государственный долг  
**public goods** — общественные блага  
**public relations** — общественные связи  
**public service advertising** — реклама общественных служб  
**publicity** — публицити  
**pull** — «протягивание» (товара или услуги)  
**pure economic profit** — чистая экономическая прибыль  
**pure economic rent** — чистая экономическая рента  
**pure risk** — чистый риск  
**push** — «проталкивание» (товара или услуги)  
**put option** — опцион на продажу

## Q

**qualitative patterns of behavior** — качественные схемы поведения  
**quality** — качество  
**quality assurance** — гарантия качества  
**quality circle** — кружок качества

## R

- raising standard wage rate** — увеличение ставки заработной платы  
**rate of return** — норма прибыли  
**rate of return on capital** — норма прибыли на капитал  
**rate of time preference** — коэффициент временного предпочтения  
**rate of turnover** — норма оборота  
**rational-expectations hypothesis** — гипотеза рациональных ожиданий  
**real exchange rate** — реальный валютный курс  
**real GNP** — реальный ВВП  
**real interest rate** — реальная процентная ставка  
**realized expenditure** — осуществленные расходы  
**realized investment** — осуществленные инвестиции  
**rebates** — скидка (одна из разновидностей)  
**recession** — спад или рецессия  
**recruitment** — вербовка  
**reducing the variation in consumption** — в долгосрочном периоде  
**reflation** — рефляция  
**regulation** — регулирование  
**reliability engineering** — техника надежности  
**rental** — арендная плата  
**repurchase agreement (RA)** — соглашение об обратном выкупе  
**required reserves** — резервные требования  
**required-reserves ratio (rr)** — уровень резервных требований  
**reservation price** — стартовая цена  
**reserves** — резервы  
**responsibilities of business** — ответственность бизнеса  
**responsibility** — ответственность  
**restriction of labor supply** — ограничение предложения труда  
**restrictive fiscal policy** — сдерживающая фискальная политика  
**retail price maintenance** — поддержание розничных цен  
**retailing** — розничная продажа  
**retained earning** — нераспределенная прибыль  
**retirement** — отставка  
**return on assets (ROA)** — доход на активы  
**revenue** — доход  
**revenue bonds** — облигации, обеспеченные доходом

**reverse discrimination** — обратная дискриминация  
**rigid prices** — жесткие или управляемые цены  
**rigid wage** — жесткая заработная плата  
**risk** — риск  
**risk aversion** — отвращение риска  
**risk management** — управление риском  
**risk neutrality** — нейтральность к риску  
**risk pooling** — группировка риска  
**risk preference** — предпочтение риска  
**roundabout production** — многоступенчатое производство

## S

**sale orientation** — ориентация на продажи  
**sales branch** — торговое отделение  
**sales office** — отдел сбыта  
**sales promotion** — стимулирование продаж  
**saving schedule** — график сбережений  
**savings** — сбережения  
**savings bonds** — сберегательные облигации  
**savings deposits** — сберегательные вклады  
**savings function** — функция сбережения  
**scheduling** — составление производственного графика  
**Schumpeterian hypothesis** — шумпетерианская гипотеза  
**scientific management** — научное управление  
**scrambled merchandising** — смешанная торговля  
**sealed-bid auction** — закрытый аукцион  
**secondary securities market** — вторичный рынок ценных бумаг  
**secured debt** — гарантированный заем  
**secured short-term debt** — гарантированный краткосрочный заем  
**securities** — ценные бумаги  
**selection** — отбор  
**self-insurance** — самострахование  
**self-service store** — магазин самообслуживания  
**seller's auctions** — аукционы продавцов  
**separation** — расторжение договора

**services** — услуги

**services of wholesaler to producers** — услуги оптового продавца  
производителям

**services of wholesaler to retailers** — услуги оптового продавца  
розничным продавцам

**shareholder** — пайщик

**shift in supply or demand** — движение кривых спроса и предложения

**shift in the capital account net demand curve** — движение кривой чист-  
того спроса на валюту, обслуживающую движение капитала

**shifting of labor demand** — увеличение спроса на труд

**shifts in the aggregate demand curve** — движение кривой совокупного  
спроса

**shifts in the consumption schedule** — движение функции потребления

**shifts in the money demand curve** — движение кривой спроса на  
деньги

**shifts in the short-run supply curve** — движение краткосрочной  
кривой совокупного предложения

**shop steward** — цеховой представитель профсоюза

**shopping goods** — товары предварительного выбора

**short- and long-run adjustments** — кратко- и долгосрочное регули-  
рование

**short selling** — продажа на срок без покрытия

**shortage** — дефицит

**short-run** — краткосрочный период

**short-run aggregate supply curve** — краткосрочная кривая совокуп-  
ного предложения

**short-run effect of expansion** — краткосрочный эффект расширения  
в двух моделях

**short-run effects of monetary policy** — краткосрочное влияние мо-  
нетарной политики

**short-run equilibrium** — краткосрочное равновесие

**short-run shutdown condition** — краткосрочное состояние прекра-  
щения производства

**short-term debt** — краткосрочный заем

**short-term planning** — краткосрочное планирование

**shutdown price** — цена прекращения производства  
**shutdown rule** — правило прекращения производства  
**simple monopoly** — простая монополия  
**skill of managers** — способности менеджера  
**small business** — малый бизнес  
**small business investment corporation (SBIC)** — корпорация  
инвестирования малого бизнеса  
**snob appeal** — эффект сноба  
**social functions of profits** — социальные функции прибыли  
**social insurance** — социальное страхование  
**social losses from monopoly** — общественные потери от монополии  
**social marketing** — социальный маркетинг  
**social responsibilities of business** — социальная ответственность  
бизнеса  
**socialism** — социализм  
**socialization** — социализация  
**sole proprietorship** — единоличная собственность  
**solvency** — платежеспособность  
**sources of funds** — источники денежных фондов  
**sources of inequality** — источники неравенства  
**sources of investment funds** — источники инвестиционных фондов  
**sources of market imperfections** — источники рыночного несовер-  
шенства  
**span of management** — норма управляемости  
**speculation** — спекуляция  
**speculative income** — спекулятивный доход  
**speculative risk** — спекулятивный риск  
**spot price** — цена «спот»  
**staffing** — формирование штата  
**statistical discrepancy** — статистическое расхождение  
“**sticky wage**” — «липкая заработная плата»  
**stock exchange** — фондовая биржа  
**stock option** — опцион акций  
**stockbroker** — биржевой брокер или биржевой маклер  
**stockholder** — акционер  
**stop-go cycle** — стоп-гоу цикл

**strategic planning** — стратегическое планирование  
**strategy of penetration** — широко известные товары  
**strategy of skimming** — стратегия «снятия сливок»  
**strike** — забастовка  
**strike fund** — забастовочный фонд  
**strikebreaker** — штрейкбрехер  
**structural budget** — структурный бюджет  
**structural deficit** — структурный дефицит  
**structural unemployment** — структурная безработица  
**structure of market imperfection** — структура рыночного несовершенства  
**subsidiary** — дочернее предприятие  
**substitutes** — заменители  
**subsistence wages** — заработная плата, определяемая минимумом средств существования  
**substitution effect** — эффект замещения  
**substitution of inputs** — замещение затрат  
**substitution ratio** — коэффициент замещения  
**sunk costs** — невозвратные издержки  
**supervisory managers** — контролеры  
**supply** — предложение  
**supply curve (SC)** — кривая предложения  
**supply curve and constant costs** — кривая предложения и постоянные издержки  
**supply shock** — шоковое изменение предложения  
**supply-side anti-inflation policy** — антиинфляционная политика  
**supply-side economics** — экономика предложения  
**surplus** — перепроизводство  
**syndicate** — синдикат  
**synthetic process** — синтетический процесс  
**system of rationing by prices** — система ценового rationирования

## Т

**target market** — целевой рынок  
**target pricing** — целевое ценообразование  
**tariff** — тариф

**task force** — оперативная группа  
**technical analysis** — технический анализ  
**tender offer** — предложение о покупке пакета акций  
**term insurance** — страхование на срок  
**termination** — окончательное увольнение  
**theory of human capital** — теория человеческого капитала  
**theory of purchasing power parity** — теория паритета покупательной способности  
**theory of reserve army of unemployment** — теория резервной армии безработных  
**“three Cs” of distribution** — «Три Си» сбыта  
**thrift** — сберегательная касса  
**time deposits** — срочные вклады  
**time element in demand** — элемент времени в спросе  
**time preference** — временное предпочтение  
**tools of monetary policy** — инструменты монетарной политики  
**top managers** — высшие менеджеры  
**total costs (TC)** — общие издержки  
**total gains from exchange** — общая прибыль от обмена  
**total labor force** — общая рабочая сила  
**total liabilities** — общая сумма обязательств  
**total marketing orientation** — тотальная ориентация маркетинга  
**total profit** — общая прибыль  
**total revenue** — общий доход  
**total unemployment rate** — общий уровень безработицы  
**trade credit** — торговый кредит  
**trademark** — торговая марка  
**training** — учеба  
**transaction costs** — операционные издержки  
**transaction deposit** — вклад на текущий счет  
**transaction money (TM)** — деньги для сделок  
**transfer** — перевод денег  
**transmission mechanism** — трансмиссионный механизм  
**transmission of information** — передача информации  
**transportation** — транспортировка



**treasure bills** — казначейские векселя  
**treasure bonds** — казначейские облигации  
**treasure notes** — среднесрочные казначейские векселя  
**twin deficits** — дефициты-двойники  
**two-factor model of economic growth** — двухфакторная модель  
экономического роста  
**tying contracts** — контракты с нагрузкой

## U

**underemployed** — неполностью занятый  
**underlying rate of inflation** — основной уровень инфляции  
**underwriting** — подписка  
**undifferentiated marketing** — недифференцированный маркетинг  
**undistributed profit** — нераспределенная прибыль  
**unemployed** — безработный  
**unemployment rate** — уровень безработицы  
**unitary-elastic demand** — единичная эластичность спроса  
**unity of command** — единство власти  
**unity-possibility frontier** — граница полезности-возможности  
**unsecured debt** — негарантированный заем  
**unsecured short-term debt** — негарантированные краткосрочные  
займы  
**uses of funds** — использование фондов  
**utility** — полезность

## V

**value added** — добавленная стоимость  
**value of marginal product** — стоимость предельного продукта  
**variable costs (VC)** — переменные издержки  
**venture capital market** — рынок капитала с повышенной степенью  
риска  
**vertical coordination** — вертикальная координация  
**vertical marketing system** — вертикальная маркетинговая система  
**vertical mergers** — вертикальное слияние  
**vertical price fixing** — вертикальное фиксирование цены

**vertically integrated marketing channel (VIMC)** — вертикально интегрированный маркетинговый канал  
**voluntary unemployment** — добровольная безработица

## W

**warehousing** — складирование  
**warranty** — гарантия  
**wealth** — богатство  
**wheel of retailing** — «колесо» розничной торговли  
**whole life insurance** — пожизненное страхование  
**wholesaling** — оптовая продажа  
**working capital** — оборотный капитал

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