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НАВЧАЛЬНО-МЕТОДИЧНИЙ ПОСІБНИК

«ENGLISH FOR BUSINESS»

для здобувачів вищої освіти

за освітньо-професійною програмою «Розвиток бізнесу»

за спеціальністю 051 Економіка

другого рівня вищої освіти (магістр)

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English for business : навчально-методичний посібник для здобувачів вищої освіти за освітньо-професійною програмою «Розвиток бізнесу» за спеціальністю 051 Економіка другого рівня вищої освіти (магістр) / уклад. : С. Л. Кузьміна, В. С. Хромова, О. А. Гнедкова. – Київ.: Вид-во СНУ ім. В. Даля, 2024 - 123 с.

Навчальний посібник містить пояснювальну записку, чотири змістових і один контрольний модулі, які складаються з текстів для читання, вправ для ознайомлення, опрацювання та закріплення лексичного матеріалу, тексти для додаткового читання, спеціалізовані глосарії та список використаної літератури. Відображає зміст освітнього компонента обсягом до 4-х кредитів європейської кредитно-трансферної системи (120 академічних годин).

Рекомендований для здобувачів другого та третього рівнів вищої освіти спеціальностей 051 Економіка, 071 Облік і оподаткування, 072 Фінанси, банківська справа та страхування, 076 Підприємництво, торгівля та біржова діяльність.

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Пояснювальна записка

Навчальний посібник складено згідно з програмою навчальної дисципліни «Ділова іноземна мова» освітньо-професійної програми «Розвиток бізнесу» спеціальності 051 «Економіка». Метою навчальної дисципліни є формування необхідних комунікативних компетентностей професійного усного та письмового спілкування у царині економіки та підприємництва. Завдання курсу полягає у розвитку основних видів мовленнєвої діяльності в економічній царині: аудіювання, діалогічного та монологічного мовлення, читання, письма та вдосконаленні вмінь та навичок, що відповідають вимогам освітнього рівня «Магістр» та узгоджені з загальноєвропейськими методичними рекомендаціями з мовної освіти.

Посібник складається з чотирьох змістових і одного контрольного модуля. У змістові модулі включено адаптовані тексти економічної тематики, які супроводжуються вправами на перевірку розуміння прочитаного та закріплення лексичного матеріалу. Лексичний матеріал містить економічні терміни, фразові дієслова з перекладом українською, аббревіатури і скорочення, синонімічні ряди спеціальних термінів і похідні від них слова, що використовуються економістами, прислів'я та ідіоми англійською та їхні українські еквіваленти. Також до змістового модуля включено діалогічні завдання на опрацювання і засвоєння спеціальної лексики за окремими темами.

Контрольний модуль складається з 34 завдань на опрацювання спеціальної бізнес термінології і переклад фахової документації.

Навчальний посібник має додатки, у яких приміщено текст для додаткового читання, поділений на чотири частини, а також спеціальні словники для полегшення перекладу бізнес термінології. Контрольний модуль і додатки призначені для організації самостійної роботи здобувачів вищої освіти.

Структура навчального посібника забезпечує оптимальне засвоєння необхідних знань і вироблення стійких навичок усного та писемного фахового

мовлення, полегшує подальшу роботу з спеціальною англomовною літературою та документацією. Навчальний посібник розрахований на вивчення навчальної дисципліни обсягом до 4-х кредитів ЄКТС (120 академічних годин).

У посібнику використані адаптовані текстові матеріали зарубіжних видань.

INTRODUCTORY TEXT

MAIN ISSUES OF ECONOMICS

“... Every short statement about economics is misleading (with the possible exception of my present one)...”

(Alfred Marshal)

Human wants are unlimited, but the resources necessary to satisfy those wants are limited. Thus, every society is faced with the identical problem, the problem of scarcity. Since there is not enough of everything to go around, everyone — individuals, business firms, and government — needs to make choices from among the things they want. In the process they will try to economize, to get the most from what they have. With this in mind we can define economics as the social science that describes and analyzes choices from among scarce resources to satisfy its wants. The need to choose is imposed on us by our income, wealth and ability to borrow.

Economics is the study of human efforts to satisfy what seems like unlimited and competing wants through the careful use of relatively scarce resources. It studies the most important aspects of our life linked with production, distribution, exchange and consumption of welfare. Therefore we can define economics as "the study of mankind in the everyday business life."

The principles of economics lay the foundations for the way we transact business. It explains why things are produced and how supply is matched with demand. It explains why we pay a certain price for one good and another price for another good. It explains how prices change, how employment and output are determined in the economy as a whole and the effects of government spending and taxes.

The principles of economics underpin all commercial transactions. An understanding of these principles is therefore essential if you are to understand how

the business world works.

It is a science, using scientific methods to develop theories of how economies operate.

Some times economics is defined as "the study of man in his attempts to gain living by utilizing his limited resources", but one of the most comprehensive definitions of economics is that of Samuelson: "Economics is the study of how people and society choose, with or without the use of money, to employ scarce productive resources, which could have alternative uses, to produce various commodities over time and distribute them for consumption, now and in the future, among various people and groups in society".

Economists have two ways of looking at economics and the economy. One is macro approach, and the other is the micro. Macroeconomics is the study of the economy as a whole. Microeconomics is the study of individual consumers and the business firm.

The resources that go into the creation of goods and services are called the factors of production. The factors of production include natural resources, human resources, capital and entrepreneurship. Each factor of production has a place in our economic system, and each has a particular function. Our country is rich in natural resources. Economists also use the term «land» when they speak of natural resources as a factor of production.

The price paid for the use of land is called rent. Rent becomes income to the owner of the land. Economists call the physical and mental effort that people put into the creation of goods and services labor or human resources.

The price paid for the use of labor is called wages. Wages represent income to workers, who own their labor.

Capital is something created by people to produce other goods and services. A factory, tools and machines are capital resources. The term capital is often used by business people to refer to money they can use to buy factories, machinery and other similar productive resources.

Payment for the use of someone else's money, or capital is called interest.

Closely associated with labor is the concept of entrepreneurship, the managerial or organizational skills used by most firms to produce goods and services. The reward to entrepreneurs for the risks, innovative ideas and efforts that they have put into the business are profits, whatever remains after the owners of land, labor and capital have received their payments.

Production possibilities are the alternative combinations of final goods and services that could be produced in a given time period with all available resources and technology.

According to the law of increasing opportunity costs we must give up ever-increasing quantities of other goods and services in order to get more of a particular good.

Economic growth is an increase in output; an expansion of production possibilities.

Over time the quantity of resources available for production has also increased. Each year our population grows a bit, thereby enlarging the number of potential workers. Our stock of capital equipment has increased even faster. In addition the quality of our labor and capital resources has improved, as a result of more education (labor) and better machinery (capital).

Market mechanism is the use of market prices and sales to signal desired outputs (or resource allocations).

Thus the essential feature of the market mechanism is the price signal. If you want something and have sufficient income, you buy it. If enough people do the same thing, the total sales of that product will rise, and perhaps its price will as well. Producers, seeing sales and prices rise, will be inclined to increase production.

ACTIVE VOCABULARY

distribution [ˌdɪstriˈbjʊːʃ(ə)n] – розподіл

exchange [ɪksˈtʃeɪndʒ] – обмін, бартер

consumption [kənˈsʌmpʃən] – споживання

employment [ɪmˈplɔɪmənt] – зайнятість

commodities [kəˈmɒdɪtɪz] - товари, предмети споживання

entrepreneurship [ˌɒnrəprəˈnɜːʃɪp] – підприємництво

entrepreneur [ˌɒnrəprəˈnɜː] – підприємець

owner [ˈəʊnə] – власник, володар

production possibilities [ˌprɒsəˈbɪlɪtɪz] – виробничі можливості

UNIT 1

MONEY

What is money? As the textbooks always tell us, money is simply an acceptable means of exchange that can be measured in small units and used as a stable store of value. The key word is acceptable. People must be willing to accept the means of exchange whether beads, shells or paper notes, knowing that when the time comes to exchange them in their turn for something else, their value will be universally recognized.

A definition of money is based on the means of payment criterion. We define money as the generally accepted means of strictly simultaneous payment, i. e. it consists of the stock of various entities which would enable the holders to make payments at a given moment in time without receiving or counting upon the payments to be made to them from others. So, the money is any generally accepted medium of exchange.

1. Read and translate the following terms and their definitions:

Banknote [ˈbæŋknəʊt] – Paper money issued by a bank.

Coin [ˈkɔɪn] – Money consisting of solid tokens, normally of metal.

Currency [ˈkʌr(ə)nəsi] – Another name of money. A country's own currency is that used for international transactions.

Debt [det] – Something owed to someone else.

Debtor [ˈdetə] – A person who owes money.

Deflation [diˈfleɪʃ(ə)n] – A progressive reduction in the price level.

Devaluation [ˌdi:væljuˈeɪʃ(ə)n] – A fall in the price of a currency in a terms of other currencies. Less foreign currency can be bought with a unit of a currency that has been devalued.

Inflation [ɪnˈfleɪʃ(ə)n] – A persistent tendency for prices and money wages to

increase.

Liquid assets ['likwid] – Assets which are themselves money, or can be converted into money with minimum delay and risk of loss.

Money ['mʌni] – Coins or paper notes with their value printed on them, given and taken in buying and selling.

Money market – The market for very short-term loans.

Money supply- The amount of money in the economy.

Money wages ['weɪdʒəz] – Wage rates measured in money terms.

Pound ['paund] – The standard of money in Britain.

Savings ['seɪvɪŋz] – Money saved, especially in the bank.

Tangible assets ['tæŋdʒ(ə)bl] - Assets that can be touched.

Value ['vælju:] – The worth of smth in money or as compared with other goods for which it might be changed.

2.1. Increase your vocabulary with following phrasal verbs:

Pay:

pay back – **1. повертати (гроші)** – You pay back money that someone has lent you when you return it to them; you pay someone back when you return the money that you owe them: *Budgeting loans are paid back by weekly deductions from benefit.* **2. відплатити (тум самим)** - You pay someone back for something bad they have done to you when you get your revenge on them or punish them for it: *'It was awful what he did to you!' 'Don't fret, I'll pay him back, make his life a misery.'*

pay for – **1. оплачувати** - You pay for something when you give money in exchange for it: *By far the safest way to pay for mail order goods is by credit card.* **2. поплатитися** - Someone pays for something he have done wrong when he is punished for it or are made to suffer because of it: *He paid for his mistake with his life.*

pay in - вносити гроші на поточний рахунок - You pay money in when you put it in your bank or building society account: *Have you paid that cheque in yet?*

pay-in – платіжний - A pay-in slip or form is a printed form from a bank that you use to pay money into your account.

pay into - вносити гроші на поточний рахунок - You pay money into a bank or building society account when you put or transfer it into the account: *You can vary the amount you pay into the savings plan, more when you can afford it, less when you have less available.*

pay off – 1. погашувати борг - You pay off a debt when you return to the lender all the money you owe them: *Never borrow more money to pay off existing debts.* **2. звільняти робітників** - A business or organization pays off workers when it makes them redundant, paying them the wages or salary that they are entitled to up to the time of redundancy; a worker is paid off when their employer makes them redundant: *Another slump in the construction industry meant that most companies were paying off men.*

2.2. Fill in the blanks using the proper phrasal verbs:

1. This was terrible when my bank asked me for my credit card back and demanded to ___ the overdraft at once.

2. The inclusive tour, in which every item of travel arrangement was ___ in advance, was Thomas Cook's invention.

3. It was a shock when he heard he was being ___.

4. You must ___ his money ___ right now!

3.1. Translate and memorize the given word “product” and its derivatives, put the right stress:

Product – produce (*noun*) – produce (*verb*) – production – productive – productivity – producer - producible

3.2. Put the right word from the list above:

1. The company ___ a new ___ every year.
2. The company’s newest ___ is a high-speed computer.
3. The ___ of computers met last year to discuss prices.
4. The factory is not as ___ now as 5 years ago.
5. The ___ of that factory has gone down over the last 3 years.
6. The manager of the factory has decided that they must increase their ___ of software.
7. Most of all she likes dairy ___.

3.3. Translate into English using the words above:

1. Мій найулюбленіший продукт – молоко.
2. Це обладнання не дуже продуктивне.
3. Продукція вітчизняного виробництва – це наша гордість!
4. Чим краще керівник поводитьься із працівниками, тим вище продуктивність праці.
5. Її фабрика достатньо продуктивна.
6. Після того, як він отримає інвестиції, його завод почне виробляти ще й автомобілі.
7. Компанія «Nord» - відомий виробник побутової техніки.

4. Read and memorize the following words:

mint [mint], **coinage** ['kɔɪnɪdʒ] - карбування монет.

Money may be from the Latin moneta, meaning mint or coinage.

medium of exchange ['mi:dʒəm] - засіб обігу.

The first function of money is the medium of exchange.

store of value [sto:] - засіб збереження.

To act as a store of value the money must be able to be reliably saved, stored, and retrieved.

unit of account - одиниця розрахунку.

The pound is the unit of account in Britain.

standard of deferred payments [di'fə:d] - платіжний засіб.

currency - готівка, валюта.

The German currency is very strong now.

legal tender ['li:g(ə)l 'tendə] – платіжний засіб, визнаний законом.

commodity [kə'mɒdɪti] – товар, продукт.

Wine is one of the many commodities that France sells abroad.

coincidence of wants [kəu'ɪnsɪd(ə)ns] – співпадіння попиту та пропозиції.

liquid asset - ліквідний актив.

Fungibility [fʌŋdʒə'bɪlɪti] - здатність до обміну.

exchangeability [ɪks,tʃeɪndʒə'bɪlɪti] – взаємозамінність.

British Pound ['paʊnd] - британський фунт (національна валюта Великобританії).

Japanese Yen [jen] – японська єна (грошова одиниця Японії).

debit card – платіжна дебітова картка.

I always use my debit card in the stores.

wire transfers ['waɪə 'trænsfə(:)] – дистанційні перекази.

Wire transfers are used as means to more easily transfer larger amounts of money between bank accounts.

devaluation - девальвація, знецінення

All paper money is plagued by inflation, the devaluation of money over time.

5. Read and translate the text:

MONEY

Money may be from the Latin *moneta*, meaning mint or coinage. In many languages, the word for money is the same as or similar to the word for silver or gold. The French use the word *argent*, which means 'silver', to mean money. In Hebrew, the word *kesepph* means both 'silver' and 'money'.

Economics offers various definitions for money, though it is now commonly defined by the functions attached to any good or token that functions in trade as a medium of exchange, store of value, and unit of account. Some authors explicitly require money to be a standard of deferred payment, too. In common usage, money refers more specifically to currency, particularly the many circulating currencies with legal tender status conferred by a national state; deposit accounts denominated in such currencies are also considered part of the money supply, although these characteristics are historically comparatively recent. Other older functions a money may possess are a means of rationing access to scarce resources, and a means of accumulating power of command over others.

Such function of money as a *medium of exchange* is an intermediary used in trade to avoid the inconveniences of a pure barter system.

A *unit of account* is a standard numerical unit of measurement of the market value of goods, services, and other transactions.

To act as a *store of value*, a commodity, a form of money, or financial capital must be able to be reliably saved, stored, and retrieved - and be predictably useful when it is so retrieved.

The use of money provides an alternative to bartering, which is often considered

to be inefficient because it requires a coincidence of wants between traders, and an agreement that these needs are of equal value, before a transaction can occur. The efficiency gains through the use of money are thought to encourage trade and the division of labour, in turn increasing productivity and wealth.

Gold and paper as money.

There is no perfect money, although gold may come closest to this standard. Gold is not always the most liquid asset, as it does have a spread of about 4% to buy and sell, whereas paper money can be exchanged for much less. Furthermore, gold today is a relatively small market, and the price of gold can move substantially higher if a few billion dollars tries to buy gold. Although gold itself does not decay, gold coins are easily scratched or damaged, and this can reduce their value, and reduce the fungibility or exchangeability of gold coins.

Due to the ease of production paper money may lose value through inflation and can be easily damaged or destroyed. Despite the ease of production there have been notable instances paper money experiencing deflation. For example the British Pound after the 1925 revision of the gold standard and the Japanese Yen during the 1990s. Perhaps the biggest criticism of paper money relates to the fact that its stability is generally subject to the whim of government regulation rather than the disciplines of market.

Banknotes (also known as paper money) and coins are the most liquid forms of tangible money and are commonly used for small person-to-person transactions. Today, gold is commonly used as a store of value, but is not often used as a medium of exchange or a unit of account. But central banks do use gold as a unit of account.

There are also less tangible forms of money, which nevertheless serve the same functions as money. Checks, debit cards and wire transfers are used as means to more easily transfer larger amounts of money between bank accounts. Electronic money is an entirely non-physical currency that is traded and used over the internet.

As for the future of money it can be noticed that paper money's greatest failure is

as a stable store of value. All paper money is plagued by inflation, the devaluation of money over time. Although inflation may be good for debtors, it is not good for savers.

Investors seek to preserve or grow their wealth, and some seek to buy currencies that will stay strong and keep their value. In 2006, the currency markets trade over \$1 trillion each day. In 2006, all the gold in all the world is valued at about \$3.5 trillion.

Today, gold can be traded electronically via online systems.

6. Answer the questions to the text:

1. What does the word *money* mean?
2. How do economists define money?
3. What functions does money have?
4. What are the peculiarities of functions of money?
5. What form of money can be the closest to the perfect money?
7. What are the disadvantages of gold as money?
8. What are the characteristics of paper money?
9. Can you name the tangible and the less tangible forms of money?
10. What is the state of currency market in 2006?

7. Find the Ukrainian equivalents to the following:

a medium of exchange; store of value; unit of account; various definitions for money; attached to any good; deposit accounts; a means of rationing access to scarce resources; standard of deferred payment; a means of accumulating power of command over others; Despite the ease of production; coincidence of wants between traders; are easily scratched or damaged; via online systems.

8. Find the English equivalents to the following:

різні визначення грошей; пропозиція грошей; забезпечує альтернативу обміну; ринкова вартість товарів та послуг; гроші, що знаходяться у обігу; співпадіння попиту та пропозиції учасників торгівлі; депозитні рахунки; платіжний засіб; передбачено корисний; гроші як засіб обміну; інфляція та знецінення; найбільш ліквідні активи.

9. Try to translate the given synonymous line. Pay attention to the differences in translation of the term “money”:

black money; conscience money; earnest money; easy money; pin money; pocket money; well-spent money; to have money to burn; to do smth. for money; to borrow money; to change money; to counterfeit money; to earn money; to lend money; to save money; to squander/throw away money; to launder (illegally acquired) money.

10.1. Match the terms in column 1 with their definitions in column 2:

1	2
1. transaction	a. the amount of money charged for a product or service, or the sum of the values that consumers exchange for the benefits of having or using the product or service
2. market	b. a statement of the money values of the assets and liabilities of a firm or any other organization at some moment, particularly the end of a financial year.
3. price	c. a bank which controls a country's money supply and monetary policy
4. balance sheet	d. a trade between two parties that involves at least two things

	of value, agreed-upon conditions, a time of agreement, and a place of agreement
5. central bank	e. a legal contract under which a government agrees to protect a possessor proprietary technology from use of the technology by unauthorized outside users
6. income	f. a place or institution in which buyers or sellers of goods or assets meet
7. patent	g. money which one receives in business

10.2. Make up the sentences using the terms above.

11. This is the example of the plan to the text. Make up your own one. Retell the text according to your plan.

1. The definition of money.
2. The main functions of money.
3. The peculiarities of gold and paper money.
4. Tangible and less tangible forms of money.
5. The future of money.

12.1. Read and memorize the words and word combinations:

local currency - місцева валюта

SDR (Special Drawing Rights) – *(спеціальні права запозичення)* штучна грошова одиниця, яка використовується Міжнародним Валютним Фондом для міждержавних та міжбанківських розрахунків.

currency conversion – конвертація валюти *(обмін однієї валюти на іншу за чинним валютним курсом)*

currency fluctuations – коливання валюти

currency clause – валютне застереження (*пункт у контракті щодо питань, пов'язаних із валютами платежу та різницею їх курсів*)

change – обміняти гроші

rate (of exchange) – курс обміну

peg – оберігати від коливань курс обміну

International Monetary Fund – Міжнародний Валютний Фонд

letter of credit – акредитив (*грошовий документ*)

bank clerk – працівник банку

banknotes – банкноти

currency exchange – обмін валют

12.2. Read and reproduce the dialogue:

A.: In what currency will payments be made?

B.: We'll provide for payments in local currency in our contract.

A.: Is currency conversion allowed under your local legislation?

B.: Yes, it is.

A.: How will currency fluctuations be taken into account?

B.: To avoid currency losses we shall provide for a currency clause in our contract.

A.: How will the currency be exchanged?

B.: At the rate of the day.

A.: To avoid currency losses we suggest including into the contract a currency clause pegging the currency of payments to SDRs in US dollars.

B.: No objections. And in what cases will payments be adjusted?

A.: Payments will be adjusted if the cost of one SDR changes.

B.: We believe that you will use the adjustments of the International Monetary Fund.

A.: Yes, certainly. Please note that if the amount of the letter of credit is not

sufficient the Customer will have to increase the letter of credit accordingly.

12.3. Fill in the blanks using the following words and expressions:

(rate of exchange; change; bank clerk; banknotes; dollars; currency exchange; large and small banknotes)

A: Excuse me, where can I ___ dollars for pounds?

B: ___ window is to the left.

A: Thank you. And what is the ___ for the dollar?

B: I'm sorry, I'm not a ___. I am a customer, just like you.

A: Oh, sorry.

* * *

A: Hi. I'd like to ___ dollars for pounds?

Teller: Of course. How many?

A: Please, change 1000 ___.

Teller: What ___ would you like?

A: Give me ___ banknotes, please.

Teller: Here you are.

A: Thanks.

12.4. Fill in the blanks to complete the dialogue:

A: Excuse me. Tell me please, where is bank?

B: I'm sorry.... Would you like to take loan?

A: Oh, no.....

B: I see. Then you may go to ...

A: What are the operating hours of the currency exchange office?

B:... And do you know the rate of exchange for pounds?

A:... Thank you.

B: You are welcome.

13. Memorize the proverbs and idioms. Give the situations with them:

Money has no smell – Гроші не пахнуть (= Де гроші люблять, там совість гублять).

A penny soul never came to twopence– Скупий платить двічі.

Gold is tested by fire, men by gold – Золото випробовується вогнем, а люди – золотом.

Good things are seldom cheap – Якісні речі за дешево не купиш.

A nest egg (= an amount of money that you have saved) – Заощаджені гроші.

A cash cow (= a business of a part of a business that always makes a lot of profit) – Справа або діяльність, що приносить прибуток.

14.1. Look at the table below. As you see the same abbreviations can be interpreted in many different ways. Read and memorize them:

CD	1. certificate of deposit 2. cum dividend	1. депозитний сертифікат 2. «з дивідендом», відображене в ціні право покупця на дивіденд
NR	1. no risk 2. not rated	1. без ризику 2. немає рейтингу (<i>вказівка на відсутність офіційної оцінки якості цінних паперів</i>)
SN	1. security number 2. stock number	1. номер цінного папера 2. інвентарний номер

14.2. Interpret the abbreviations in the given sentences and replace them with appropriate definitions:

1. Bank CD is the official security that indicates about the short-term deposit in this bank.
2. I won't buy these shares, they have the 'NR' mark.
3. Everything in this room must have its SN.
4. I prefer to buy NR securities.
5. Enumerate me all your SN.
6. 'CD' means 'including dividend'.

14.3. Make up your own sentences with given abbreviations.

15. Compose your own vocabulary of the unknown words and terms of unit 1. Learn them.

UNIT 2

CAPITAL AND ITS FORMS

The term **capital** has several different meanings according to its belonging to different branches of economics. In accordance with general explanatory dictionary capital is a wealth, especially money used to produce more wealth. As to its economic meanings, capital can be defined as man-made means of production, as well as a stock of financial assets, which can be used to provide an income. The capital of a company is the initial stock of money with which it started trading, plus subsequent retained profits. This capital may be spent on buying capital goods, or it may be circulating capital, held as money balances or used to give credit to customers. We can also use the term capital when we speak about the social class of those who derive most of their income from owning property. According to this definition, capitalists are individual members of this class. And there is the economic system in which an important role in decision-making is taken by the owners of capital, including both its real and financial forms, it is called capitalism.

1. Read and translate the following key terms and their definitions:

Capital [ˈkæpɪtəl] – Wealth, esp. money used to produce more wealth or for starting a business.

Capital appreciation [əˌprɪːʃiˈeɪʃ(ə)n] – An increase in the prices of the assets owned by an enterprise.

Copyright [ˈkɒpraɪt] – The exclusive right to produce artistic, dramatic, literary or musical work, or to authorize its reproduction by others.

Cost [kɒst] – Price (to be) paid for a thing.

Depreciation [diˌprɪːʃiˈeɪʃ(ə)n] – Loss of value of capital goods due to wear and tear, ageing or obsolescence.

Land – [lænd] - Natural resources as factors of production.

Market forces - The forces of supply and demand, which determine equilibrium quantities and prices in markets.

National product – The total value of income produced by factors of production owned by residents of a country.

Planned investment – The amount of investment that firms or individuals intend to make during some period.

Revenue [ˈrevɪnju:] - Receipts from sales.

Salary (wages) [ˈsæləri] – Payment for work.

Trademark [ˈtreɪdmɑ:k] – A symbol, logo, or name used to enable the public to identify the supplier of goods.

2.1. Increase your vocabulary with following phrasal verbs:

Buy:

buy in – **накуповувати** – you buy in something such as food when you purchase large quantities of it: At the first sign of winter we all start buying in our flour, sugar and salt.

buy into – **купувати акції** – someone buys into a business when he buys a share in the ownership: *The cousins were invited to buy into the farm.*

buy off (*informal*) – **давати відкупного** – to give money to stop opposing or threatening you: *We usually advise them to buy off the black-mailer straight away.*

buy out - **викупити частку** – you buy someone out when you buy their share in the ownership of a business so that they no longer have any control: *The theory is that private investors will eventually buy out the government.*

buy up – **скуповувати** – to buy the stock of something, or to buy as much as it is available: *The council has been buying up land near the river.*

2.2. Fill in the blanks using the proper phrasal verbs:

1. In reality, corporate investors ___ all the shares.
2. There was undoubtedly the impression that council members could be ___.
3. She always ___ plenty off unnecessary things.
4. She is able to ___ all the enterprise.

3.1. Translate and memorize the given word “*market*” and its derivatives, put the right stress:

Market (*noun*) – market (*verb*) – marketer – marketable - marketability-
marketing - marketplace

3.2. Put the right word from the list above:

1. There's no ___ for these goods.
2. Their electronic products are very ___.
3. Let's go to the fish ___.
4. John is the best ___ in our company.
5. They ___ 2000 lorries every year.
6. Those vacuum cleaners are rather old-fashioned. We need to decrease prices to rise their ___.
7. On Sundays the ___ is crowded by people.
8. I need your report about ___ research right now!

3.3. Translate into English using the words above:

1. На ці товари немає попиту.
2. Рекламодавець цього товару – фірма Canon.
3. Вони спеціалізуються на продажу ходових товарів.
4. Придатність цих автомобілів для продажу достатньо висока.
5. Давай сьогодні підемо на продовольчий ринок.
6. Маркетинг – це дуже складна, але й цікава наука.
7. Де твоя сестра? Пішла на базарну площу.

4. Read and memorize the following vocabulary notes:

short-hand [ˈʃoːt hænd] – тут скорочення.

The word "capital" is short-hand for "real capital" or "capital goods".

means of production [mi:nz] – засоби виробництва.

in contrast to [ˈkɒntrɑːst] – на відміну від.

In contrast to your belief that we shall fail, I know we shall succeed.

raw materials [ro:] – сировина.

Raw materials are used in the process of production.

controversies [ˈkɒntrəvɜːsi] – розходження, сперечання.

These terms lead to certain questions and controversies.

accumulation of money invested [ə,kju:mjuˈleɪʃ(ə)n] – накопичення інвестованих грошей.

expected revenues [ˈrevɪnju:] – очікувані надходження, прибутки.

The total expected monthly revenues are rather high.

appreciation [ə,prɪˈʃiːʃ(ə)n] – оцінювання, оцінка.

depreciation [di,prɪˈʃiːʃ(ə)n] - знос, зниження вартості, амортизація.

Depreciation is a reduction in the book value of an asset due to fair wear and tear.

copyright [ˈkɒpraɪt] – авторське право.

This book is copyright.

trademark [ˈtreɪdmɑ:k] – товарний знак, торгівельна марка.

They've just registered their trademark.

5. Read and translate the text:

CAPITAL AND ITS FORMS

Capital has a number of related meanings in economics, finance and accounting.

In finance and accounting, capital generally refers to financial wealth, especially that used to start or maintain a business. Initially, it is assumed here that other styles of capital, e.g. physical capital, can be acquired with money or financial capital, so there is little need here for any further analysis of the latter. So below, the word "capital" is short-hand for "real capital" or "capital goods" or means of production.

In classical economics, capital is one of three factors of production, the others being land and labor. Goods with the following features are capital:

- It can be used in the production of other goods (this is what makes it a factor of production).
- It is human-made, in contrast to "land," which refers to naturally occurring resources such as geographical locations and minerals.
- It is not used up immediately in the process of production, unlike raw materials or intermediate goods.

Traditional economic theory generally viewed capital as physical items, such as tools, buildings and vehicles that are used in the production process. Other economists have focused on broader forms of capital. For example, investment in skills and education can be viewed as building up human capital or knowledge capital, and investments in intellectual property can be viewed as building up intellectual capital. These terms lead to certain questions and controversies discussed in those articles.

Classifications of capital that have been used in various economic theories include:

- Financial capital which represents obligations, and is liquidated as money for trade, and owned by legal entities. It is in the form of capital assets, traded in financial markets. Its market value is not based on the historical accumulation of money invested but on the perception by the market of its expected revenues and of the risk entailed.

- Natural capital which is inherent in ecologies and protected by communities to support life, e.g. a river which provides farms with water.

- Infrastructural capital is non-natural support systems (e.g. clothing, shelter, roads, personal computers) that minimize need for new social trust, instruction, and natural resources. (Almost all of this is manufactured, leading to the older term manufactured capital, but some arises from interactions with natural capital, and so it makes more sense to describe it in terms of its appreciation/depreciation process, rather than its origin: much of natural capital grows back, infrastructural capital must be built and installed.).

- Human capital, arising from investment in skills and education.

Although it is still possible to calculate the macro economic idea of "human capital" as payments (like salary), it is rarely or not used when discussing the process of planning investment: for this it is broken down into the more specific styles, which are distinct when one considers the means of identifying them, investing in, and exploiting them. The term "human capital" may thus do more harm than good.

There is also a literature of intellectual capital and intellectual property law. However, this increasingly distinguishes means of capital investment, and collection of potential rewards for patent, copyright (creative or individual capital), and trademark (social trust or social capital) instruments.

6. Answer the questions to the text:

1. What are the meanings of capital in finance, accounting and economics?
2. Do they differ? How?
3. What features must goods have to be capital?
4. How is capital classified?
5. What is infrastructural capital?
6. What is the peculiarity of human capital?

7. Find the Ukrainian equivalents to the following:

to start or maintain a business; a factor of production; a number of related meanings; intellectual property; a short-hand for; investment in skills and education; in contrast to; appreciation/depreciation process; non-natural support systems; means of identifying; the potential rewards.

8. Find the English equivalents to the following:

почати або підтримати існуючий бізнес; на відміну від сировини; історичне накопичення грошей; капітал, земля та труд – це три фактори виробництва; засоби виробництва; закон інтелектуальної власності; інвестиції у уміння та навчання; інвестиції у інтелектуальну власність; очікувані надходження та відповідні ризики; значно змінювати засоби капітальних інвестицій.

9. Try to translate the given synonymous line. Pay attention to the differences in translation of the term “interest”:

to own an interest; competing interests; vested interests ; to bear/ pay; to receive interest; to add interest; to calculate interest; to compound interest; interest on a loan; to have interests ; at a certain (rate of) interest; to be of interest to smb.; broad interests; common/mutual interests; narrow interests; personal interest; popular interest; the national interest; interest flags; interest peaks; to act in one's own interest; conflict of interests; in the interest of smb.

10.1. Match the terms in column 1 with their definitions in column 2:

1	2
1. capital	a. the quantity of goods and services that people want to buy
2. cost	b. the amount of goods and services offered for sale
3. market	c. a progressive reduction in the price level
4. supply	d. a total value of a company’s finance used in its operations
5. money supply	e. place or institution in which buyers or sellers of a good, service or asset meet
6. demand	f. the amount of money in the economy
7. deflation	g. price paid for something

10.2. Make up the sentences using the terms above.

11. This is the example of the plan to the text. Make up your own one. Retell the text according to your plan.

1. The different meanings of capital.
2. The features of capital.
3. The mean of intellectual capital.
4. Classification of capital.

12.1. Read and memorize the words and word combinations:

foreign currency – іноземна валюта

to originate - виникати, походити від

first and foremost – по-перше

traveler's checks – дорожні чеки

a recipient – одержувач

local money – місцева валюта

receptionist – службовець у приймальні

CEO (*Chief Executive Officer*) – головний виконавчий директор

benefits package – соціальний пакет (*перелік пільг для робітників*)

retirement plan – індивідуальний пенсійний план

copier – копіювальний пристрій

custodian – охоронець

executive – керівник

deductions – податкове вилучення (*сума, на яку платник податку може зменшити загальну суму, що підлягає оподаткуванню, як частку своїх витрат, які він зазнав для отримання прибутку*)

paycheck – чек на заробітну платню

time clock - таймер

to file – підшивати, складати у картотеку

to fax – надіслати факс

12.2. Read and reproduce the dialogue:

A.: The demand for foreign currency originates in many ways. First and foremost, there is a demand for imported products.

B.: In fact, to acquire French wines, German cars or Japanese stereo equipment we need foreign money.

A.: Yes, I quite agree with you. Foreign travel by Americans also generates a demand for foreign currency.

B.: Certainly, when you are traveling, you need foreign currency to pay for transportation, hotel rooms, food and anything else you wish to buy and can afford. Even if you use U.S. dollars or traveler's checks on occasion, the recipients of such money will exchange them for local money.

A.: One can't but mention that U.S. corporations demand foreign exchange too. General Motors builds cars in Germany, Coca-Cola produces Coke in China, Exxon produces and refines oil all over the world. In nearly every such case, the US firm must first build or buy some plant and equipment, using another country's factors of production. This activity requires foreign currency and thus becomes another component of our demand for foreign currency.

12.3. Fill the spaces in the following sentences with the correct nouns from the list above. More than one noun may be correct in some of the spaces. Translate the sentences:

1. secretary (receptionist) - meeting (conference)
2. employee (manager, CEO, bookkeeper) - company (corporation)
3. company – benefits - retirement plan
4. secretary - president (manager, executive)

5. copier – typewriter - fax machine - computer
6. custodian - salesman (executive) – office - receptionist
7. computer – keyboard - typewriter
8. bookkeeper - deductions
9. time clock
10. CEO - conference (meeting)

1. Mr. Jones told his _____ to hold all of his calls until the _____ was over.
2. Harold was an _____ of a large _____ in Detroit.
3. He started working for this _____ because it had a good _____ package and a liberal _____.
4. Janet had just graduated from a good business school and now she worked as a _____ for the _____ of a company.
5. A qualified office worker should know how to operate a _____, a _____, a _____ and a _____.
6. Jim had worked his way up from _____ to _____ and now had his own _____ with a _____ to handle his typing and calls.
7. A _____ has a _____ similar to an old-fashioned _____, but the words are viewed on a screen instead of on paper.
8. Marie had to see the _____ about a mistake in the _____ on her paycheck.
9. Put the card into the _____ until you hear it click.
10. The _____ of the company scheduled a _____ with the heads of all the departments.

12.4. Fill in the blanks to complete the dialogue:

A: Excuse me, I 'm here to meet Mr. Brown.

B: ... Please sit down. Would you like a cup of tea?

A: Can I have a cup of coffee, please?

B: ... Oh, this is Mr. Brown calling.....

A: Please, tell him I'm here already.

A: Mr. Brown,.... What's your name, please?

B: ...

A: Mr. Brown said.... Would you like to leave a message for him?

B:...

13. Memorize the proverbs and idioms. Give the situations with them:

Lend your money and lose your friend – Пробуй золото вогнем, а дружбу грішми.

Creditors have better memories than debtors – У кредиторів пам'ять краща, ніж у боржників (Позичив на вічне віддавання).

Money makes money – Гроші до грошей.

The customer is always right – Клієнт завжди правий.

To grease the palm – «підмазати» руку, дати хабар.

To have money to burn (= to have a lot of money and spend large amounts) – мати багато грошей та вільно їх витратити.

14.1. Look at the table below. As you see the same abbreviations can be interpreted in many different ways. Read and memorize them:

DA	1. deposit account 2. documents against acceptance	1. депозитний / строковий рахунок 2. документи проти акцепту
FP	1. fixed price 2. fully paid	1. фіксована ціна 2. повністю оплачений
NPV	1. net present value 2. no par value	1. чиста наведена вартість 2. без фіксованого номіналу

14.2. Interpret the abbreviations in the given sentences and replace them with appropriate definitions:

1. I would like to open a DA.
2. Before making an investment you should calculate the NPV.
3. The paid bills are marked 'FP'.
4. This security is considered as NPV.
5. DA are the documents of taking possession given to the buyer.

14.3. Make up your own sentences with given abbreviations.

15. Compose your own vocabulary of the unknown words and terms of unit 2. Learn them.

UNIT 3

ACCOUNTANCY AND AUDITING

Accounting is the recording, classifying, summarizing and interpreting of financial events and transactions to provide management and other interested parties the information they need to make better decisions. In more basic terms, accounting is the measurement and reporting to various users (inside and outside the organization) financial information regarding the economic activities of the firm. Accounting has been called the language of business, it is also the language used to report financial information about non-profit organizations such as churches, schools, hospitals, fraternities, and governmental units.

As to auditing, it is the oldest area of practice, remains the largest for many firms. An audit is an examination of company's financial statements in order to express an opinion about the fairness of those statements in accordance with generally accepted accounting principles.

1. Read and translate the following terms and their definitions:

Account [ə'kaunt] – A record or statement of money received and paid out.

Accountant [ə'kauntənt] – A person whose job is to keep and examine the money accounts of business or people.

Auditing ['o:di:tɪŋ] – An official examination of the accounts or a business.

Business ['biznis] – All forms of industrial and commercial profit-seeking activity.

Consumer [kən'sju:mə] – A purchaser of goods and services for the personal satisfaction of themselves or other members of their households, as distinct from use to generate further income.

Demand [di'ma:nd] – The quantity of goods and services that people want to buy.

Economics [i:kə'nomiks] – The study of how scarce resources should be allocated.

Factor(s) of production [prə'dʌkʃ(ə)n] – Any resource used in the production of goods and services.

Macroeconomics [ˈmækroʊ ,i:kə'nomiks] – The macro aspects of economics, concerning the determination of aggregate and average figures in the economy.

Microeconomics [ˈmaikroʊ ,i:kə'nomiks] - The micro aspects of economics, concerning choices.

Profit [ˈprofit] – An excess of the receipts over the spending of a business.

Rent [rent] – A payment made for the use of land or buildings.

Report [ri'pɔ:t] – An account or description of events, experience, business records.

Share [ʃeə] – The part belonging or owed (to) a person.

Shareholder [ˈʃeə,həuldə] – An owner of shares in a business.

Supply [sə'plai] – The amount of goods and services offered for sale.

Transact [træn'zækt] – To carry (a piece of business) through to an agreement.

2.1. Increase your vocabulary with following phrasal verbs:

Go:

go about – **походжати** – to move from place to place, often, but not necessarily, with a particular purpose: *We don't go about in cars, not in London.*

go about with – **приятелювати** – to be friendly with somebody: *He used to go about with one of the lads from the village.*

go after – **шукати роботу** – try to get a job: *He went after several jobs but didn't succeed in getting any of them.*

go into – **1. вибирати (роботу)** – to choose a job as a career: *I'd never thought of going into the police force.* **2. провадити (діяльність)** – to order own services or products to customers in the hope of making a profit: *He's thinking of going into business for himself.* **3. вдаватися у подробиці** – to discuss or explain smth in detail: *There isn't time to go into the precise reasons for the decision.*

go in with – **бути компаньйоном** – to form a business partnership with smb: *Tom*

was surprised that Mary was going in with her brother.

go up – 1. підійматися – to move to a higher position: *He went up the stairs.* **2.**

зростати – to increase or rise: *The price of fresh vegetables goes up when they are in short supply.* **3. досягати** – extend to a certain point: *There's a damp*

patch on the wall that goes up to the ceiling.

2.2. Fill in the blanks using the proper phrasal verbs:

1. I would never ___ Jim. He is so unreliable.
2. She doesn't ___ Mary because of her poor parents.
3. I'm thinking of ___ the police force.
4. Sam Smith ___ the world protesting against the killing of homeless dogs.
5. My next step is ___ a gob.
6. I'm going to ___ into the attic and look for my old school photographs.

3.1. Translate and memorize the given word “economy” and its derivatives, put the right stress:

Economy – economic – economics – economical – economically – economist – economize

3.2. Put the right word from the list above:

1. Marks and Keynes are two famous ___.
2. Those people are studying the science of ___.
3. We sometimes call a person's work his ___ activity.
4. People should be very ___ with their money.
5. The ___ system of a country is usually called the national ___.
6. The people in that town live very ___.

7. I'd rather ___ on holidays than food.

3.3. Translate into English using the words above:

1. Моя нова машина більш економічна, ніж попередня.
2. Мій найулюбленіший предмет – економіка.
3. Ми повинні жити більш економічно.
4. Економічну систему країни ще називають національною економікою.
5. Ми не будемо економити на їжі!
6. Марія - найкращий економіст нашого підприємства.

4. Read and memorize the following words:

accountancy [ə'kauntənsi] – бухгалтерська справа, рахівництво.

accounting [ə'kauntiŋ] - бухгалтерська справа, ведення бухгалтерських книг, балансування, розрахунок.

Accountancy, or accounting is a job of an accountant.

disclosure [dis'kləʊʒə] – виявлення, відкриття, викриття.

She made several surprising disclosures about her past life.

provision of assurance [prə'viʒ(ə)n] [ə'ʃuə(ə)ns] – забезпечення впевненості.

You have my assurance that the job will be finished on time.

financial accounting [fai'nænʃ(ə)l] - фінансовий облік.

Financial accounting is one branch of accounting.

auditing [əʊdiŋ] – аудит; перевірка, ревізія.

The yearly auditing takes place each December.

external audit (independent audit) – незалежний (зовнішній) аудит.

External auditing is made by independent auditor.

internal audit – внутрішній аудит.

Internal auditing is an examination in which management, and not the external

public, is the main beneficiary.

adherence [əd'hiərə(ə)ns]- відповідність.

There must be an adherence to his religious beliefs.

Generally Accepted Accounting Principles (GAAP) – загальноприйняті принципи бухгалтерського обліку.

beneficiary [,beni'fiʃəri]- зацікавлена особа.

Institute of Internal Auditors – інститут внутрішніх аудиторів (*організація професійних аудиторів, які виробляють стандарти управлінського обліку та внутрішнього аудиту*).

financial transaction [træn'zækʃ(ə)n]- фінансова операція, угода.

At the heart of accounting is the measurement of financial transactions.

accountant [ə'kauntənt] – бухгалтер.

The synonym to word 'accountant' is the word 'bookkeeper'.

Chartered Certified Accountant – дипломований присяжний бухгалтер (*член Асоціації дипломованих присяжних бухгалтерів*).

Chartered Accountant - громадський бухгалтер.

Certified Public Accountant – дипломований бухгалтер (*Найвища бухгалтерська кваліфікація у США*).

financial report [ri'pɔ:t] – фінансовий звіт.

Financial report is an accounting document with financial information.

regulator – інспектор.

Regulators are also called inspectors.

stakeholder ['steikhəuldə] – організатор бізнесу, зацікавлена особа.

shareholder ['ʃeə,həuldə] – акціонер.

Stakeholders and shareholders are owners in a business.

bookkeeping – бухгалтерія, рахівництво.

double entry bookkeeping – система подвійного запису.

At the heart of modern financial accounting is the double-entry bookkeeping system.

capital assets (fixed assets) ['æset] – основні фонди; матеріальні (довгострокові) активи.

The company's assets were being sold.

production capacity [kə'pæsiti] – виробнича потужність.

Production capacity is the maximum production volume which can be produce by the plant.

cost accountancy – облік витрат (собівартості).

managerial accountancy – управлінський облік.

forensic accountancy [fə'rensik] - судовий облік.

public accountancy – громадський (незалежний) облік.

accounting information system design – проектування бухгалтерської інформаційної системи.

Cost accountancy, managerial accountancy, forensic accountancy, and public accountancy are the types of accounting.

5. Read and translate the text:

ACCOUNTING AND AUDITING

Accountancy (profession) or *accounting* (methodology) is the measurement, disclosure or provision of assurance about financial information that helps managers, investors, tax authorities and other decision makers make resource allocation decisions. *Financial accounting* is one branch of accounting and historically has involved processes by which financial information about a business is recorded, classified, summarized, interpreted, and communicated.

Auditing a related but separate discipline, has two sub-disciplines: Internal and External auditing. External auditing is the process whereby an independent auditor examines an organization's financial statements and accounting records in order to express an opinion — that conveys reasonable but not absolute assurance — as to the

truth and fairness of the statements and the accountant's adherence to ***Generally Accepted Accounting Principles*** (GAAP), in all material respects.

Internal auditing is an examination in which management, and not the external public, is the main beneficiary. It is carried out usually by auditors employed by the company, but sometimes by external service providers. The internal auditor's role is broader, and basically depends on what kind of assurance management wants. It usually certifies the efficiency and effectiveness of processes, departments, projects or internal controls. The Institute of Internal Auditors is generally accepted as the custodian of Internal Auditing best practice.

At the heart of accounting is the measurement of financial transactions which are transfers of legal property rights made under contractual relationships. Non-financial transactions are specifically excluded due to conservatism and materiality principles.

Practitioners of accountancy are known as ***accountants***. There are many professional bodies for accountants throughout the world. Many allow their members to use titles indicating their membership. Examples are Chartered Certified Accountant (ACCA or FCCA), Chartered Accountant (FCA, CA or ACA) and Certified Public Accountant (CPA).

Accountancy attempts to create accurate financial reports that are useful to managers, regulators, and other stakeholders such as shareholders, creditors, or owners. The day-to-day record-keeping involved in this process is known as ***bookkeeping***.

At the heart of modern financial accounting is the ***double-entry bookkeeping system***. This system involves making at least two entries for every transaction: a debit in one account, and a corresponding credit in another account. The sum of all debits should always equal the sum of all credits. This provides an easy way to check for errors. This system was first used in medieval Europe, although claims have been made that the system dates back to Ancient Greece.

Accountancy Principles.

Accounting principles, rules of conduct and action are described by various terms such as concepts, conventions, tenets, assumption, axioms, postulates.

According to critics of standard accounting practices, it has changed little since. Accounting reform measures of some kind have been taken in each generation to attempt to keep bookkeeping relevant to capital assets or production capacity. However, these have not changed the basic principles, which are supposed to be independent of economics as such. In recent times, the divergence of accounting from economic principles has resulted in controversial reforms to make financial reports more indicative of economic reality.

Types of accountancy.

The following list is intended to give some idea of the breadth and scope of the accountancy profession: auditing, bookkeeping, certified accountancy, chartered accountancy, cost accountancy, management or managerial accountancy, financial accountancy, forensic accountancy, public accountancy, internal accountancy, external accountancy, accounting information system design.

6. Answer the questions to the text:

1. What is accountancy or accounting?
2. Is financial accounting closely related to accountancy?
3. What sub-disciplines does auditing have?
4. What is the difference between external and internal auditing?
5. What are GAAP?
6. Who are accountants?
7. What is the principle of double-entry bookkeeping system?
8. What do you know about accountancy Principles?
9. Name the existing types of accountancy.

7. Find the Ukrainian equivalents to the following:

non-financial transactions; assurance about financial information; an organization's financial statements; in order to express an opinion; to make resource allocation decisions; to be carried out by; property rights; accountancy profession.

8. Find the English equivalents to the following:

викриття фінансової інформації; пов'язана з ним, але все ж окрема дисципліна; фінансовий звіт; фінансова інформація записується, класифікується та пояснюється; законні права власності; рішення про розподіл ресурсів; забезпечення впевненості у фінансовій інформації; внутрішній та зовнішній аудит; зовнішній та внутрішній аудит; обґрунтована але не повна впевненість; договірні відносини; професійні бухгалтерські організації; акціонери, кредитори та власники.

9. Try to translate the given synonymous line. Pay attention to the differences in translation of the term “income”:

to earn an income; to live within one's income; annual income; earned income; fixed income; gross income; independent income; monthly income; net income; taxable income; unearned income; weekly income; per capita income; to live beyond one's income.

10.1. Match the terms in column 1 with their definitions in column 2:

1	2
1. audit	a. money owed by one person or organization to another
2. trade	b. the year used as an accounting period by any organization
3. contract	c. the process of checking accounts
4. stakeholder	d. a positive item, that is, a receipt or asset in accounting
5. debt	e. a legal agreement between two or more parties, specifying the actions to be taken and payments to be made by each party
6. credit	f. anybody with some form of interest in business
7. financial year	g. the process of distribution smth

10.2. Make up the sentences using the terms above.

11. This is the example of the plan to the text. Make up your own one. Retell the text according to your plan.

- 1) The definition of accounting and financial accounting.
- 2) Auditing and its sub-disciplines.
- 3) Accountants and their memberships.
- 4) The principle of double-entry bookkeeping system.
- 5) Accountancy Principles.
- 6) Types of accountancy.

12.1. Read and memorize the words and word combinations:

diary – записна книжка – календар.

appointment – ділова зустріч.

to leave a message (for smb.) – залишити повідомлення (для когось).

12.2. Read and reproduce the dialogue:

At the office

Mr. White: Morning Susan.

Secretary: Morning Sir.

Mr. White: I came to see Mr. Ford. Is he available?

Secretary: I'm sorry, he is absent right now.

Mr. White: Let's have a look at the diary. What are the engagements for today?

Secretary: Let me see... Well, Mr. Ford has an appointment for ten. And then there's a conference at twelve.

Mr. White: I see. Give him these documents, please. I'm afraid these bills will keep me busy till two p.m.

Secretary: Okay, no problem, Mr. White

Mr. White: Thank you.

12.3. Fill in the blanks using the following words and expressions:

(at the moment; to let smb know; to leave a message; to speak to; to call at; to hold on; instead of)

A: Hello. Could I ___ Mr. White, please?

B: Sorry, he's on another line ____. Would you ___?

A: I'm afraid I can't. I'll ___ for him.

B: What is it?

A: Would you please ask him ___ Mr. Brown's office at twelve o'clock ___ ten?

B: All right. I'll ___.

12.4. Some students from the USA have come to visit one of the Universities in our country. A conversation takes place between an American and a Ukrainian student. Help them to understand each other.

- Джеймс, ми раді бачити Вас у нашому університеті. Сподіваємось, що Вам тут подобається.

- А де навчаєтесь Ви? Ви вже визначились, ким будете у майбутньому?

- Не могли б Ви мені розказати, що головне для Вас у вашій майбутній професії?

- Де Ви збираєтесь працювати у майбутньому: у США чи закордоном?

- Бажаю Вам всього найкращого. Мені було дуже приємно з Вами поспілкуватись. Дякую.

- Yes, I like your University, and your students. Everybody is friendly and easy to get along with.

- You see, I am studying at an economic college. I'd like to be a manager or a businessman. These professions are in fashion now in our country.

- To my mind, the main things are: job satisfaction, good conditions, and much money.

- To tell the truth, I don't know yet. I hope that everything will be alright and I'll find a good place to work.

- It was no trouble at all. You are welcome.

13. Memorize the proverbs and idioms. Give the situations with them.

Much profit, much risk - Великі прибутки – великий ризик.

Chains of gold are stronger than chains of iron – Золоті ланцюги сильніші за залізні (≈ Золотий ланцюг потягне більш, як залізний).

The more we have, the more we want, the more we want, the less we have – Що більше ми маємо, то більше бажаємо; що більше бажаємо, то менше ми

маємо.

To be economical with the truth (*humorous*) ≈ to not be completely honest

– не бути чесним до кінця.

14.1. Look at the table below. As you see the same abbreviations can be interpreted in many different ways. Read and memorize them:

BB	1. bank book 2. bearer bond 3. best buy 4. bill book	1. книга банківського обліку 2. облігація на пред'явника 3. купівля за найвигіднішою ціною 4. книга векселів
SB	1. savings bank 2. savings bond 3. short bill	1. ощадний банк 2. ощадна облігація 3. короткотермінова облігація
UA	1. underwriting agreement 2. unit of account	1. угода про розміщення цінних паперів 2. розрахункова одиниця

14.2. Interpret the abbreviations in the given sentences and replace them with appropriate definitions:

1. BB is a special book where one keeps the records about received or given bills.

2. SB is the a short – term security.

3. The owner of BB is not registered in the books of issue so the money may be received by everyone who holds it.

4. I work at the SB.

5. We should sign the UA.

14.3. Make up your own sentences with given abbreviations.

15. Compose your own vocabulary of the unknown words and terms of unit 3.

Learn them.

UNIT 4

FINANCE

Finance is that function in a business responsible for acquiring funds for the firm, managing funds within the firm (for example, preparing budgets, doing cash flow analysis), and planning for the expenditure of funds on various assets. As you can see, without a carefully calculated financial plan, the firm has little chance for survival regardless of its product or marketing effectiveness. Most organizations will have a manager in charge of financial operations. What do finance managers do? They plan, budget, control funds, obtain funds, collect funds, audit, manage taxes, and advise top management on financial matters. Generally, this chief financial officer is known as the treasurer or vice president of finance. The fundamental charge is to obtain money and then plan, use, and control money effectively. That includes managing cash, accounts receivable and inventory. When a company's cash is invested it may have a major impact on profits.

1. Read and translate the following terms and their definitions:

Advertising [ˈædvətaɪzɪŋ] – Activity designed to sell products. It seeks to attract the attention of potential customers, inform them of the existence and attributes of a product, and persuade them to start or to continue to buy it.

Assets [ˈæset] – Possessions of value, both real and financial.

Bond [bɒnd] – A paper which promises to pay back the interest and money that has been lent.

Brand [brænd] – A name used to identify the maker or distributor of a good.

Buyer [ˈbaɪə] – A person who buys things, usually for money.

Credit [ˈkredit] – The system of buying smth and paying for it later.

Consumption [kənˈsʌmpʃ(ə)n] – Spending for survival or enjoyment, as apposed to providing for future production.

Expenditure [ɪksˈpendɪʃə] – Spending made by consumers, investors or the government.

Income [ˈɪŋkʌm] – Money which one receives in business.

Innovation [ɪnəʊˈveɪʃ(ə)n] – The economic application of a new idea.

Interest [ˈɪntrɪst] – Payment for a loan in additional to repayment of the amount borrowed.

Market [ˈmɑːkɪt] – A place or institution in which buyers or sellers of a good, service or asset meet.

Product [ˈprɒdʌkt] – What is produced by an individual firm, an industry, or the economy as a whole.

Price [praɪs] – The amount of money paid per unit for a good or service.

Risk [rɪsk] – The possibility of bearing losses or profit deficiency.

Seller's market [ˈselə] – A market in which conditions are much better for sellers than for buyers.

2.1. Increase your vocabulary with following phrasal verbs:

Divide:

divide among – 1. розділяти – something is divided among a number of people when they are each given a part or a piece of it: *The residue of the estate to be divided among by children and grandchildren.*

divide by – ділити – divide a large number by a smaller, i.e. to find out how many times the smaller number can go into the large ones: *100 divided by 20 is 5.*

divide from – **відділяти** – to separate things or keep them apart: *Memories lingered of the strategy of trying to divide richer from poorer peasants.*

divide into – **1. ділити обернено** – to divide a smaller number into a larger one is to find how many times the smaller number will go into the large ones: *When you divide 2.5 into 10 the answer is 4.* **2. розділяти** - to cut something up or separate it into smaller parts: *She divided the cake into four large pieces.*

divide off – **відділяти** – to separate something: *The dining area was divided off the kitchen by a sliding door.*

divide up – **1. розділяти** – to share something out between or among a number of people: *The land is to be divided up between his three sons.* **2. поділяти** – to cut or separate something into a number of parts: *According to the terms of the will, the estate cannot be divided up and everything will go to the eldest son.*

2.2. Fill in the blanks using the proper phrasal verbs:

1. They expected the money to be ___ between three of them.
2. This big apple was ___ all off his friends.
3. Let's ___ the donut ___ three pieces.
4. The high fence ___ the hillside ___ the terraced gardens.
5. It is so difficult to ___ your private life from your public one.
6. 200 ___ 10 is 20.

2.3.1. Translate and memorize the given word “manage” and its derivatives, put the right stress:

Manage – managed – management – manager – managerial - managership

3.2. Put the right word from the list below:

1. I want to study a ____ course.
2. Discretionary costs are also called ____ costs.
3. He's got a job as a hotel ____.
4. Mary can't ____ her child.
5. Such ____ is very responsible.
6. There are several types of accountancy, such as financial accountancy, public accountancy, ____ accountancy etc.

3.3. Translate into English using the words below:

1. Моя сестра мріє стати студенткою факультету менеджменту.
2. Рахунок, яким клієнт дозволяє банку користуватися самостійно для капіталовкладень, називається керований рахунок.
3. Щоб бути кваліфікованим менеджером, треба досконало знати фінанси, банківську справу та управлінський облік.
4. Їй не вдалося їй пояснити, що сталося.
5. Хто керує цим великим підприємством?
6. Її керівна посада дає не тільки привілеї, а й вимагає від нього відповідальності та виконання обов'язків.

4. Read and memorize the following vocabulary notes:

to address [ə 'dres] – *тут* обслуговувати; звертатися (*до когось*).

When she spoke, she addressed him in English, but with a heavy French accent.

Finance studies and addresses the ways in which individuals, businesses and organizations raise, allocate, and use monetary resources.

taking into account – беручи до уваги.

project risks ['prɒdʒekt] – ризики, що пов'язані із якимись проектами.

funds [fʌndz] – гроші, грошові кошти.

We have enough funds to complete the work.

entity [ˈentɪti]– організація, підприємство.

An entity can lend or invest money.

income [ˈɪŋkʌm]– прибуток, доход.

They live beyond their income.

expenditure [ɪksˈpendɪtʃə] - витрати.

Her expenditure was always miserly.

equity claims [ˈɛkwɪti kleɪm] – “акціонерні вимоги” (цінні папери, утримувача яких мають право вимагати частку прибутку або активів після ліквідації підприємства).

financial intermediary [faɪˈnænsjəl ,ɪntə(:)ˈmi:djəri] - фінансовий посередник (фінансова установа, що акумулює грошові вклади одних осіб та дає їх у розпорядження іншим особам).

bond market - ринок цінних паперів, облігацій.

We can buy notes or bonds in the bond market.

interest - відсоток за користування грошима.

You may borrow some money from a bank at a certain interest.

financial affairs [əˈfɛə] – фінансові справи.

The activity of finance is the application of a set of techniques that individuals and organizations use to manage their financial affairs.

personal finance [ˈpɜːsnl faɪˈnæns] - фінанси окремих осіб.

Finance used by individuals is called personal finance.

public finance [ˈpʌblik]- державні фінанси.

Finance used by governments is public finance.

corporate finance [ˈkɔːp(ə)rɪt] – корпоративні фінанси.

non-profit organization [,nɒnˈprɒfɪt] – некомерційна організація.

Non-profit organizations are the organizations that exist not for getting profit.

to revolve [rɪˈvɒlv]– обертатися (навкруги чогось).

unforeseen events [ʌnfoːˈsiːn]- непередбачені обставини.

bequest [bi'kwest] – подарунок у спадок, дарування.

He left a bequest of £5,000 to his children.

inheritance [in'herit(ə)ns] - спадщина, отримання у спадщину.

Her main inheritance was her mother's beauty.

tax subsidies ['sʌbsidi]- субсидії у формі податкових пільг.

penalties ['penlti]– стягнення, штрафи.

How do taxes (tax subsidies or penalties) affect personal financial decisions?

balancing risk and profitability ['bæləsiŋ] - співвідношення ризику та прибутковості.

bonds - цінні папери.

Nikon Ltd. sets its bonds every two years.

portfolio [pɔ:t'fəuljəu] - портфель цінних паперів.

The investment portfolio can also be called the security portfolio.

public sector entity - організації державного сектору.

revenue ['revɪnju:] - прибуток, надходження.

The company's net revenue is rather high.

5. Read and translate the text

FINANCE

Finance studies and addresses the ways in which individuals, businesses and organizations raise, allocate, and use monetary resources over time, taking into account the risks entailed in their projects. The term *finance* may thus incorporate any of the following:

- The study of money and other assets.
- The management and control of those assets.
- Profiling and managing project risks.

As a verb, "to finance" is to provide funds for business.

The activity of finance is the application of a set of techniques that individuals and organizations (entities) use to manage their financial affairs, particularly the differences between income and expenditure and the risks of their investments.

An entity whose income exceeds its expenditure can lend or invest the excess income. On the other hand, an entity whose income is less than its expenditure can raise capital by borrowing or selling equity claims, decreasing its expenses, or increasing its income. The lender can find a borrower, a financial intermediary, such as a bank or buy notes or bonds in the bond market. The lender receives interest, the borrower pays a higher interest than the lender receives, and the financial intermediary pockets the difference.

Finance is used by individuals (*personal finance*), by governments (*public finance*), by businesses (*corporate finance*), etc., as well as by a wide variety of organizations including schools and non-profit organizations. In general, the goals of each of the above activities are achieved through the use of appropriate financial instruments, with consideration to their institutional setting.

Questions in personal finance revolve around:

- How much money will be needed by an individual (or by a family) at various points in the future?

- Where will this money come from (e.g. savings or borrowing)?

- How can people protect themselves against unforeseen events in their lives, and risk in financial markets?

- How can family assets be best transferred across generations (bequests and inheritance)?

- How do taxes (tax subsidies or penalties) affect personal financial decisions?

Personal financial decisions may involve paying for education, financing durable goods such as real estate and cars, buying insurance, e.g. health and property

insurance, investing and saving for retirement.

Business finance.

In the case of a company, managerial finance or corporate finance is the task of providing the funds for the corporations' activities. It generally involves balancing risk and profitability. Long term funds would be provided by ownership equity and long-term credit, often in the form of bonds. These decisions lead to the company's capital structure. Short term funding or working capital is mostly provided by banks extending a line of credit.

Another business decision concerning finance is investment, or fund management. An investment is an acquisition of an asset in the hopes that it will maintain or increase its value. In investment management - in choosing a portfolio - one has to decide *what, how much* and *when* to invest.

Financial management is duplicate with the financial function of the Accounting profession. However, Financial Accounting is more concerned with the reporting of historical financial information, while the financial decision is directed toward the future of the firm.

Country, state, county, city or municipality finance is called public finance. It is concerned with:

- Identification of required expenditure of a public sector entity;
- Source(s) of that entity's revenue;
- The budgeting process;
- Debt issuance (municipal bonds) for public works projects;

6. Answer the questions to the text:

1. What does the term “finance” mean?

2. Who are financial intermediaries? How do they get their profit?
3. What branches of finance do you know?
4. What questions does personal finance revolve around?
5. How can you explain the meaning of business finance?
6. What is financial management? How is it related to business finance?
7. What is public finance concerned with?

7. Find the Ukrainian equivalents to the following:

to take into account; appropriate financial instruments; to use monetary resources over time; income exceeds expenditure; personal financial decisions; to pocket the difference; health and property insurance; to pay a higher interest; long term funds; short term funds.

8. Find the English equivalents to the following:

забезпечити гроші для ведення справи; кредитор отримує за свої гроші відсоток; фінансовий посередник; захиститися від непередбачених обставин; різниця між прибутком та витратами; отримувати, розподіляти та використовувати грошові ресурси; використання відповідних фінансових інструментів; передавати сімейне майно наступнім поколінням; з іншого боку; короткострокове фінансування оборотного капіталу; фінансовий посередник отримує різницю від відсотків; некомерційні організації; заощадження або запозичення; податкові пільги та стягнення; вибір портфелю цінних паперів.

9. Try to translate the given synonymous line. Pay attention to the differences in translation of the term “capital”:

to borrow capital; to establish a capital; to invest/put up/tie up capital; to make capital out of; to raise capital; to withdraw capital; borrowed capital; circulating capital; foreign capital; idle capital; industrial capital; national/state capital; permanent capital; world capitals; working capital; fixed capital; floating capital; capital letter; capital city; capital stock; capital crime; capital sentence.

10.1. Match the terms in column 1 with their definitions in column 2:

1	2
1. financial intermediary	a. the fact that the results of any action are not certain
2. business	b. the excess of income over consumption
3. risk	c. all forms of industrial and commercial profit-seeking activity
4. bank	d. a firm whose main function is to borrow money from one set of people and lend it to another
5 expenditure	e. spending, by consumers, investors or the government
6. bond	f. a financial institution whose main activities are borrowing and lending money
7. savings	g. a kind of security

10.2. Make up the sentences using the terms above.

11. This is the example of the plan to the text. Make up your own one. Retell the text according to your plan.

1. The definition of finance.
2. The explanation of the activity of finance.
3. Types of finance.
4. Questions personal finance revolve around.
5. Business finance and its characteristics.
6. Public finance.

12.1. Read and memorize the words and word combinations:

deposit account – депозитний (ощадний) рахунок

cash card – грошова картка

withdraw – отримати, зняти (гроші)

interest rate – відсоткова ставка

ID card – посвідчення особи

driving licence – водійські права

credit card statement – заява на отримання кредитної картки

financial report – фінансовий звіт

Chief Accountant – головний бухгалтер

General Manager – генеральний директор (головний керівник)

engineer by training – інженер за фахом

free hand – свобода дій

to pay a visit – нанести візит

subsidiary – філіал, дочірня компанія

12.2. Read and reproduce the dialogue:

A: Good morning, can I help you?

B: Yes, I'd like to open a deposit account.

A: Certainly Sir. Would you like a Silver or a Gold account?

B: What's the difference?

A: You can open a Silver account with just £5. The account comes with a cash card so you can withdraw your money at any time. The Silver account currently pays 5% interest. For the Gold account you need a minimum of £500, and you have to give 14 days notice to withdraw money. The interest rate is 6.5%.

B: I'll go for the Silver account.

A: How much would you like to deposit?

B: £500

A: And we'll need your ID card, driving licence, credit card statement etc.

B: I'm sorry, I don't have any of those on me. I'll come back tomorrow.

12.3. Fill in the blanks using the following words and expressions:

(mistakes; free hand; urgent; check up; accountant; by training; financial report; manager; a visit; solution)

The Financial Director of Canton Computers is talking to Phil Buck of Accounts.

F. Director: Phil, I'd like you to do a ___ on procedures at our Manchester branch.

Phil: Of course, Bob. What's the problem?

F. Director: Well, as you know, all branches submit a financial report every month.

Manchester usually sends in their ___ at least a week late and they often make financial report ___ in it. And when we telephone them for information, nobody seems to know what's going on.

Phil: Who's the Chief ___ ?

F. Director: John Baxter. He's rarely in his office. He never returns my calls either.

Phil: What about the General ___ ?

F. Director: Oh him! Joe Stanthorpe is an engineer ___ and he gives John Baxter a completely ___. He says he's more interested in making a profit than in paperwork.

Phil: Well, I'd better pay them ___. I'm writing the report on the Milan subsidiary but I can probably clear Monday and Tuesday of next week, if it's really ___.

F. Director: Thanks, Phil. I'm sure you can find a ___.

12.4. Fill in the blanks to complete the dialogue:

A: I haven't received your report yet. I do need it!

B: I've nearly finished it but ...

A: This doesn't excuse you....

B:...but there also are some production problems.

A: That's not my problem....Is it clear?

B:...

13. Memorize the proverbs and idioms. Give the situations with them:

Gold dust blinds all eyes – Золотий пил всім засліплює очі

A full purse has many friends – У повного гаманця завжди друзів багато.

Wealth and content are not bedfellows – Маєш гроші – не спиш вночі.

A dollar saved is a solar earned - Щось зберіг – як придбав.

To be in the red (= to be in debts) – Мати борги.

To be in the black (= to have money on the bank account) – Мати гроші на банківському рахунку.

14.1. Look at the table below. As you see the same abbreviations can be interpreted in many different ways. Read and memorize them:

BC	1. bank clearing 2. bill of collection	1. безготівкові розрахунки між банками 2. вексель на інкасо
NP	1. net proceeds 2. no profit 3. notes payable	1. чистий виторг, чистий прибуток 2. без прибутку 3. векселі до сплати
SE	1. shareholder's equity 2. stock exchange	1. акціонерний/власний капітал 2. фондова біржа

14.2. Interpret the abbreviations in the given sentences and replace them with appropriate definitions:

1. BC is the process without cash money.
2. The NP from these operations amounts to £10,000.
3. He works at the London SE.
4. These transactions have the NP mark.

14.3. Make up your own sentences with given abbreviations.

**15. Compose your own vocabulary of the unknown words and terms of unit 4.
Learn them.**

UNIT 5

TEST UNIT

1. Translate the following sentences without dictionary:

1. Money can be anything that is generally accepted in payment for goods and services.

2. The price of fresh vegetables goes up when they are in short supply.

3. The teacher stated: "According to the dictionary, a facsimile is an exact copy of something."

4. Finance is used by individuals, by governments, by businesses, as well as by a wide variety of organizations including non-profit organizations.

5. The internal auditor's role basically depends on what kind of assurance management wants.

6. Depreciation is a reduction in the book value of an asset due to fair wear and tear.

7. The NBU is a state institution responsible to the Verkhovna Rada of Ukraine.

8. Banknotes and coins are the most liquid forms of tangible money.

9. The worker remembered that he obtained a written permit from his administration to receive inventory holdings.

10. The sum of all debits should always equal the sum of all credits.

11. The economic application of a new idea is called innovation.

12. The director of the enterprise decided to sign all these tax invoices.

13. In investment management one has to decide what, how much and when to invest.

14. Budgeting loans are paid back by weekly deductions from benefit.

15. The word "capital" is a short-hand for "real capital" or "capital goods".

2.1. Give the Ukrainian equivalents to the following terms:

consumption; debt; trademark; distribution; currency; savings; debit card; depreciation; supply; accounting; shareholder; price; interest; commission; deposit.

2.2. Give the English equivalents to the following terms:

підприємець; виробничі можливості; дефляція; бухгалтер; девальвація; засіб обігу; Міжнародний Валютний Фонд; амортизація; чек на заробітну платню; облік та аудит; некомерційна організація.

3. Which of the underlined words in the following sentences are closest in meaning to the list below?

1. The bank collects a commission fee from the store for the services rendered.

(A charge B fine C brokerage D penalty)

2. The expenses for staff training must be recognized as part of the tax – deductible expenses of the store.

(A gross revenue B gross disbursement C total costs D gross expenses)

3. Receipts are to be forwarded to the bank.

(A allocated B sent C transmitted D invested)

4. The number of primary documents is somewhat extensive.

(A broadened B enlarged C amended D changed)

5. A payment terminal is to be kept in the store for safekeeping.

(A on current account B for self-supporting C on deposit D in custody)

4. Who's Who in Finance? Match each job title on the left with the correct definition on the right

1. tax inspector	a) The person who is responsible for an individual bank.
2. tax consultant	b) Someone who advises people on how manage their financial affairs.
3. bank manager	c) Someone who prepares an individual's (or a company's) tax return.
4. commodity trader	d) The person who is responsible for the financial side of running a business.
5. account	e) A government official who checks that you are paying enough tax.
6. finance director	f) The person who finds you the best insurance policy at the best price.
7. market analyst	g) Someone who buys and sells stocks and shares for clients, and charges a commission.
8. financial advisor	h) Someone who advises you or company on how to pay less tax.
9. insurance broker	i) Someone who comments on business and share prices in a particular sector of economy.
10. stockbroker	j) Someone who buys and sells things in large quantities, especially food products such as tea, coffee, cereals and other raw materials.

5. Fill in the blanks with appropriate words:

1. Money can be anything, that is generally accepted in ... for goods and services.	denomination payment
2. Equal ... of money should have the same value.	
3. One of the principal ... of money over barter is its ability to be divided into parts.	paper money medium
4. The principal difference between a ... and a ... is that in a barter economy you must find someone who has what you want and wants what you have.	advantages barter
5. Money, therefore, is the ... that enables exchanges to be made easily.	economy money
6. The money you are most familiar with, currency, consists of the ... and coins that you use almost daily.	economy

6. *Employment and Job Hunting.* Find the words in these two conversations which fit the definitions.

Conversation 1

A: Do you have any questions you' like to ask?

B: Yes. What's the salary for the job?

A: The basic is \$21,000, but there are bonuses for performance.

B: I see.

A: If you me all your targets you could earn \$45,000.

B: What about career development?

A: That depends on you. There are lots of opportunities for promotion.

B: Right.

Conversation 2

A: Can you explain your recruitment procedure?

B: Certainly. Well, first we do a human resources audit to decide if we need to hire anyone.

A: Right.

B: We also decide what qualifications and experience we are looking for.

A: I see. Then you put an advertisement in the press and people apply for the job.

B: Right. We read the CVs and prepare a shortlist of five or six people.

A: Then I suppose you set up the interviews.

B: Yes. And finally we invite the strongest candidates back for a second interview.

A: Then you make the decision.

B: Yes, and we also decide if there is any need for training.

Definitions

Example: to get money for working = *earn*

1. extra payment;
2. a job which you are trained for and which you expect to do all your working life;
3. moving up to a more important job;
4. situations you have lived through;
5. to employ new staff;
6. talking to a person to see if he/she is suitable for a job;
7. way in which someone does things;
8. to ask for a job;
9. process of looking for new employees;
10. the money a company pays a worker each month;
11. a lost of the better people who have asked for a job;
12. being taught how to do something;
13. someone who has asked for a job;
14. a document which shows your education and work experience;
15. people who work in a company: their abilities and possibilities;

16. proof that you have completed a specialized course of study.

7. Find the definitions to the statements:

1. The amount of goods and services offered for sale	a. Demand
2. Receipts from sales	b. Trademark
3. Payment for work	c. Income
4. The quantity of goods and services that people want to buy	d. Supply
5. A symbol, logo, or name used to enable the public to identify the supplier of goods	e. Market
6. Money which one receives in business	f. Credit
7. A place or institution in which buyers or sellers of a good, service or asset meet.	g. Money
8. The system of buying smth and paying for it later	h. Revenue
9. A progressive reduction in the price level	i. Factors of production
10. The total value of income produced by factors of production owned by residents of a country.	j. Salary
11. Any resource used in the production of goods and services	k. National product
12. Coins or paper notes with their value printed on them, given and taken in buying and selling	l. Deflation

8. Match the terms with definitions and translations:

1. PROFIT	<p>a) - The comeback: profits and income from transactions or investments.</p> <p>- The profit or income from money invested.</p>	<p>a) Прибуток на вкладений капітал за цінними паперами, звичайно у процентах.</p>
2. RETURNS	<p>b) - Return, monetary or otherwise, for human effort.</p> <p>- The after-tax profits of a company attributable to its ordinary shareholders.</p> <p>- Payment received for work done or from money invested by a person or an organization.</p>	<p>b) Прибуток, доходи, виторг, заробітна плата</p>
3. INCOME	<p>c) - Payment to a worker, either in kind or in cash, apart from his or her wages.</p> <p>- Value received as of right.</p>	<p>c) Прибуток, вигода, допомога.</p>
4. GAINS	<p>d) - The amount of money arising from a transaction or series of transactions.</p> <p>- The money received from selling something.</p>	<p>d) Надходження, виторг, доходи.</p>
5. REVENUE	<p>e) - Alternative term for profit.</p> <p>- A term used to describe profits of an irregular or non-recurrent nature.</p>	<p>e) Прибуток, дохід, виграш.</p>

6. EARNINGS	<p>f) - Return on an investment, taking into account the annual income and the capital value of the investment, usually expressed as a percentage.</p> <p>- The amount, expressed normally as a percentage on the capital invested, of income created by an investment.</p>	f) Дохід за цінними паперами, видобуток, виробіток.
7 BENEFIT	g) - Money received from any transaction or sale, or money received by the government in the form of taxation.	g) Доходи (державні).
8. PROCEEDS	<p>h) - Money, goods or services received from any activity.</p> <p>- The inflow of wealth accruing to an individual or a business over a period of time.</p> <p>- Money (in the form of WAGES or SALARY or PROFIT) received from work done, or (as INTEREST) from money invested or (as RENT) from property owned.</p>	h) Доходи, надходження, виторг.

9. YIELD	i) – Surplus money, after all expenses have been met, generated by a firm or enterprise in the course of one accounting period. - A surplus of the revenues of a trading concern over its costs. The amount of money arising from a transaction or series of transactions.	i) Перевищення надходжень над витратами, позитивна різниця між ціною продажу та купівлі цінних паперів або продуктів.
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9. Financial indicators.

In order to get an overview of the health of an economy in a country, bankers may examine the financial indicators, which show the main economic figures. Look at the items in the box and match them with the definitions below

Gross Domestic Product	industrial output
annual inflation	unemployment figures
average monthly salary	trade balance
current account balance	FX reserves
gross foreign debt	discount rate
bank prime rate	Annual Percentage Rate

1. The amount of foreign currency held by the country ____.
2. The yearly interest rate . ____.
3. Those people in a country who do not hold a job

4. The rate between imports and exports .
5. The monthly payment paid to employees .
6. The yearly inflation figures .
7. The amount of goods produced by manufacturing companies_____.
8. The bank lending rate .
9. The amount of money owed by the country .
10. The sum held on the country's current account .
11. The interest rate at which central banks lend to commercial banks_____.
12. The total value of goods produced by a country in a specified period_____.

10. Choose the best word to complete the text. Say what you know about the budget process in Ukraine.

1.	a) proceeds	b) revenues	c) bonuses	d) earnings
2.	a) quarter	b) day	c) month	d) year
3.	a) loss	b) cost	c) expenditure	d) experience
4.	a) economic	b) monetary	c) credit	d) budget
5.	a) budgets	b) programmes	c) requirements	d) expenses
6.	a) transactions	b) deals	c) operations	d) relations
7.	a) sum	b) deficit	c) shortage	d) lack
8.	a) financial	b) fiscal	c) coming	d) current
9.	a) Treasury	b) Parliament	c) Queen	d) Prime Minister
10.	a) announcement	b) achievement	c) report	d) statement

In market economies the budget is the proposed and later the authorized statement of (1) _____ and expenditures for a period, normally a fiscal (2) _____. The government budget may show the planned or authorized (3) _____ of central government alone, or may incorporate also expenditures and revenues of regional and local governments.

The budget is the key instrument for expression and execution of the government's (4) _____ policy.

Government (5) _____ have a wide implication for the national economy.

There are various practical approaches to budgeting, including the administrative budget, which emphasizes the expenditures of ongoing government (6) _____ ; the capital budget, which gives separate treatment to public works projects and their special financing requirements; the cash budget, which simplifies budgetary procedures, etc.

In the United States the federal budget deals mainly with expenditure programmes, and revenues are covered only briefly. The size of the budget (7) _____ surplus is regarded as very important. An important aspect of the budgetary process is a great influence of the Congress. The US budget is submitted in January for the (8) _____ year coming in July. It is then considered by several sub-committees of the House of Representatives and the Senate.

In Great Britain the preparation of the budget is the function of the (9) _____ , which is headed by Chancellor of the Exchequer. The emphasis of the British Budget is on taxation and the state of the economy.

The Budget is the Government's main economic (10) _____ of the year. It is announced by the Chancellor of the Exchequer who reviews the nation's economic performance and describes the Government's economic objectives and policies it intends to follow in order to achieve them.

11. Translate the terms and make their abbreviations:

1. Bank Identification Number.
2. National Banking Association.
3. Personal Identification Number.
4. Annual Percentage Rate.
5. Value Added Tax.

10. International Bank for Reconstruction and Development.
11. Organization for Economic Cooperation and Development.
12. European Monetary System.
13. Electronic Funds Transfer.
14. American retirement account.
15. Certificate of deposit.
16. Deposit account.
0. Savings bank.
1. Bill of exchange.
2. First in, first out.
3. Free of tax.

12. Match the abbreviations and their equivalents in Ukrainian:

1. CEO	a. спеціальні права запозичення
2. SDR	b. дипломований присяжний бухгалтер
3. NBU	c. загальноприйняті принципи бухгалтерського обліку
4. GAAP	d. громадський бухгалтер
5. CA	e. Національний Банк України
6. ID	f. головний виконавчий директор
7. ACCA	g. посвідчення особи

13. Translate the sentences into English:

1. У сучасних умовах поняття «гроші» охоплює паперові гроші, монети, а також залишки на банківських рахунках.
2. Перші паперові гроші з'явилися у Китаї у 14 сторіччі.
3. Люди вирішили використовувати гроші для придбання товарів та послуг.
4. У Радянському Союзі підприємствам заборонялось мати готівку, окрім

фонду заробітної плати.

5. Якщо уряд надрукує дуже багато грошей, то грошова одиниця не коштуватиме нічого, і прийде гіперінфляція.
6. Федеральна Резервна Система (ФРС) скуповує та продає іноземну валюту з метою впливу на валютні курси та грошову масу.
7. Грошовий ринок – це фінансовий центр, де продаються та покупаються векселі, іноземна валюта та злитки дорогоцінних металів.
8. Довгостроковими судами та позиками займається ринок капіталу.
9. Існує декілька форм кредиту: державний, банківський, споживчий та міжнародний.
10. Гроші – це такі активи, що служать засобом сплати. Їх приймають продавці в обмін на товари та послуги.
11. Бухгалтерський облік також ведеться у грошах, а не у товарах.
12. Банк – це установа, де зручно та безпечно зберігати гроші.
13. В сучасних умовах акції можна розділити на такі групи: безкоштовні, прості та привілейовані.
14. Курс обміну іноземної валюти, як і валовий національний продукт, допомагає визначити стан економіки країни.
15. Якщо ви берете позику у фінансової компанії, вам не треба мати власності для забезпечення.

14. Put one of the following words or phrases in each space in the sentences

below:

out of from for at in to

- (a) He borrowed £ 10 ____ his father.
- (b) She filled ____ the cheque.
- (c) I asked ____ my balance.

- (d) I prefer a current account ____ a deposit account.
- (e) You'll get a statement ____ regular intervals.
- (f) He took £ 100 ____ his bank.
- (g) He withdrew £ 100 ____ his bank.

15. Choose the correct words to complete the sentences:

1. I'm afraid he's away ___ business today.
a) with b) on c) in d) to
2. I've applied ___ the position of sales manager.
a) to b) as c) for d) about
3. Does our insurance ___ cover accidental damage?
a) policy b) politics c) subsidy d) account
4. With ___ to your letter of 10th September I would like to place an order for your new travel guide.
a) referring b) reading c) reference d) reception
5. The new organization consists ___ five divisions.
a) in b) with c) on d) of
6. Does the design ___ to the new regulations?
a) agree b) conform c) confirm d) consist
7. My bank has ___ in towns all over the country.
a) branches b) warehouses c) depots d) head offices
8. He was dismissed ___ giving away trade secrets.
a) for b) with c) by d) to
9. Could I have a secretary to take some ___?
a) writing b) dictating c) dictation d) commission
10. She put ___ an interesting proposal.
a) to b) against c) forward d) backwards
11. Could the manager ___ with this enquiry?
a) trade b) see c) talk d) deal

16. Use the words in the box to complete the text about the foreign exchange market:

watermark	promissory notes	barter	coinage
sound money	gold reserves	mint	banknotes
fiduciary issue	monetary policy	issue	forgery

The History of the Foreign Exchange Market

In the days before money was created, traders exchanged one type of goods for another. This was called (1) trade. Later, countries produced units made of gold. This was called (2) and was produced in a (3). Originally, the total value of metal coins produced by a country was backed by its (4) and was called (5). However, in some countries the amount of gold held by a country does not correspond to the value of coins in circulation, but may instead represent securities. This system is called the (6).

The main disadvantage of using money made of metal was that it was difficult transport. So, traders began using documents which promised to pay a sum of money return for goods. These documents were called (7) ____.

Banks also began to (8) papers to clients to confirm that they had deposit money in the bank. These papers were issued in standardized amounts and were called (9).

To prevent (10)____, or the copying of banknotes, banks adopted a number of security devices such as a design on the sheets of paper used to make money. This design is called a (11) ____.

Nowadays, each country has its own system of safeguarding the currency. This system is called (12) ____.

17. Replace the English equivalents in italics the Ukrainian ones:

1. Будь-яка економічна система намагається передбачити і задовольнити *human needs* через *production* та *distribution* товарів та послуг.
2. Першою складовою *of economic system* виступають природні багатства, із яких виробляють *goods*.
3. Економічна система Сполучених Штатів ґрунтується на *private ownership*.
4. *Consumers* прагнуть купити за свої гроші найкращий товар, а виробники – отримати найкращу *price* та найвищий *profit*.
5. *Entrepreneurs* накопичують гроші, а потім *invest* їх – *buy* сировину, *hire* робітників та *sell* вироби.
6. Підприємці *are decision-takers* та *risk-bearers*.
7. Рівень *of economic growth* часто використовують як показник змін у *standard of living*.

Кейнс вивчав взаємозв'язок між *income, savings, consumption, investment* та *interest rates*.

18. Choose the correct words to complete the sentences:

1. If business has been good, the staff get a ___ at the end of the year.
a) notice b) bonus c) fund d) deposit
2. He drew all his money ___ the bank before he left.
a) of b) off c) out of d) to
3. Where can I get a good rate of ___ for my money?
a) credit b) interest c) debt d) bargain
4. They went to get young people to open a bank _____.
a) count b) account c) counter d) deposit
5. Could you give me an ___ of how much it will cost?

- a) income b) estimate c) invoice d) expenditure
6. As the car is small, it's much more ____ on petrol.
a) expensive b) poor c) economical d) economic
7. All employees had to cut down on traveling ____.
a) expenses b) savings c) stoppages d) wages
8. My credit card is ____ in most countries.
a) exchanged b) reserved c) excepted d) accepted
9. The bill came ____ \$100.
a) at b) for c) to d) as
10. They persuaded him to ____ money in their company.
a) investigate b) buy c) invest d) lay
11. You'll get a better ____ of exchange at a bank.
a) rate b) value c) worth d) charge

19. Use the words in the box to complete the text:

Send	idea	had announced	disagreement		
taxes	tuition	fees	attends	a system	believes
to ensure	amounts	federal government	budget		

(1) In 1982 President Ronald Reagan ... his support for tuition tax credit for parents who ... the children to private schools. (2) The ... has been debated for years. (3) Nancy Lager and Hilary were having a ... (4) Nancy, who ... a private high school says that the system used for financing public schools is unfair. (5) She points out that her parents pay ... that support public schools. (6) They also pay ... to her private high school. (7) For this reason, Nancy supports ... of tuition tax credits. (8) Hilary disagrees. She ... that parents should have the right to send their children to private school if they choose. (9) Hilary argues that the nation needs a strong public school

system... that everyone receives an income regardless of... (10) Hilary also feels the credits would drain large ... of income from the (11) This is at a time when ... deficits are already huge.

20. Fill in the blanks with an appropriate word:

Personal / personnel

1. Does your Managing Director have a ___ assistant?
2. Does your company have a ___ Department or a Human Resources Division?
3. We were not able to offer the new service because we hadn't got enough trained___.
4. Do you agree that you shouldn't mix your ___ and professional life?

Subsidiary / branch / agency

5. A travel ___ can organize business trips as well as holidays.
6. The major banks have at least one ___ in all large cities.
7. Coca-Cola has a(n) ___ in more countries than there are in the United Nations.

Economic / economics

8. She studied ___ at university and is now an economist.
9. She analyses the general ___ problems faced by companies operating within traditional industries like shipbuilding.

Economy / economies

10. Their government is trying to liberalize the ___ while keeping tight political control.
11. Overheads are getting out of control and we need to make major ___ right across the business.

Economic / economical

12. Prices are rising and the number of jobs is falling. It's not just a business problem, it's general ____ problem.
13. This car uses less petrol than the other one so this one is the more ____.

Production / productivity

14. We will increase pay if the employees raise their ____.
15. If we don't get another order soon, we'll have to cut ____ and maybe close the factory.

Expenses / expenditure

16. We have to reduce our general ____: we must cut costs wherever we can.
17. Andrew must cut his travel, accommodation and entertainment ____: he'll have to stay in cheaper hotels and take clients to cheaper restaurants.

21. The company has decided to improve the working conditions of its employees. Choose the correct term for each aspect of its new policy.

1.	a) maternal leave	b) mothering leave	c) maternity time	d) maternity leave
2.	a) manpower	b) workforce	c) human resources	d) employees
3.	a) in-house	b) tailoring	c) designed	d) outhouse
4.	a) owl	b) shift	c) time	d) group
5.	a) superior	b) appraisal	c) objective	d) holiday
6.	a) salary	b) expense	c) commission	d) bonus
7.	a) small time	b) part-time	c) short time	d) extra time
8.	a) notice	b) delay	c) note	d) resignation
9.	a) laid up	b) laid off	c) laid by	d) laid aside

10	a) natural tendencies	b) wasting away	c) natural wasting	d) natural wastage
11	a) senior management	b) senior service	c) seniority	d) senior status
12	a) restoration	b) restitution	c) relocation	d) refurbishment

1. We will increase the amount of ___ for women who are expecting babies.
2. We will increase the size of the ___ by 10%.
3. We will give everyone ___ training at least twice a year.
4. Night ___ workers will get paid double time for working unsocial hours.
5. There will be no more annual ___ interviews.
6. We will pay everyone an extra ___ at Christmas.
7. We will give ___ employees the same status as full-timers.
8. Employees will only have to give one week's ___ before leaving.
9. No one will be ___ without the full agreement of the union.
10. Any future reductions in staff will be achieved only by ___.
11. In future, promotion will be made purely on the basis of ___.
12. Generous ___ allowances will be paid when the company moves from the capital to a site in the provinces.

22. How do you say the following numbers? Choose the correct version in each case:

1. The year 2003.
 - a) twenty hundred and three
 - b) two thousand and three
 - c) twenty three
 - d) twenty hundred three
2. \$ 1 = UAH 5.34. The exchange rate is:
 - a) five point three four UAH to the dollar
 - b) five thirty four UAH for a dollar

- c) one dollar equalling UAH five point three four
 d) one dollar making five three four UAH
3. The period from about 1984 to about 1986:
 a) the mid-eighties c) the middling eighties
 d) the medium eighties d) the midway eighties
4. Seven correct answers in a test of ten items. The result is:
 a) seven over ten right c) seven on ten right
 b) seven out of ten right d) seven right over ten
5. The result of an opinion survey:
 a) One often people think that... c) One to ten people think that...
 b) One in ten people think that... d) One over ten people think that.
6. Approximately six:
 a) nearly six c) sixty
 b) sixish d) sixer
7. 3 cm^3 :
 a) three centimetre cubes c) three cubed centimetres
 b) three cubic centimeters d) three centimetric cubes
8. 3 : 2 as a ratio:
 a) three over two c) three to two
 b) three under two d) three at two

23. The sentences below are extracts from a newspaper report on economic performance. Choose the correct explanation for the words in bold from a, b, c

1. **Retail sales** continued to grow in March, confirming the trend begun in the pre - Christmas boom, according to Paul Figg, of IMA Consultants.
 a) sales in the shops
 b) sales of clothes

- c) factory prices
- 2. Consumer demand will help **economic growth**, forecast at 4% for the year.
 - a) price rises
 - b) jobs
 - c) total national income
- 3. Higher consumption of imported goods could result in a worsening **trade deficit**.
 - a) decline in trade
 - b) negative balance of value of exports and imports
 - c) inflation
- 4. Uncertainty in the industrial job market is creating a lack of **consumer confidence**.
 - a) employment in manufacturing
 - b) spending in the shops
 - c) feel-good factor in ordinary people
- 5. **Manufacturing output** is lower and exports have almost halved.
 - a) building new factories
 - b) industrial production
 - c) employment in factories
- 6. There is a problem of excessive **stock levels** which means there are no new jobs.
 - a) goods waiting to be sold
 - b) strikes
 - c) high prices
- 7. There is an economic slow down in most major **export markets**.
 - a) countries which normally export to this countries
 - b) countries which normally buy from us
 - c) Stock Exchange

** Note:*

IMA (*Institute of Management Accountants*) – інститут керівничого обліку

(професіональна спілка фінансових керівників та спеціалістів у галузі обліку, яка спостерігає за проведенням екзаменів на отримання сертифікату спеціаліста у галузі керівничого обліку)

24. Translate the given paraphrase and explain their meanings in English:

the economy is stretched; fiscal drag; state benefits; not index-linked wages; selling essential items; borrowing funds; a bout of inflation; wage-price spiral; a school of thought.

25. Group the words below under the appropriate heading:

rise, peak, level out, plummet, grow, bottom, remain stable/steady, plunge, increase, improve, decline, go up, decrease, accelerate, drop, fluctuate, fall, pick up, jump, recover, shoot up, stabilize.

Move up	Move down	Move in various directions	No change

26. Match the number of each speech with the correct description.

Translate them.

1. "We haven't put enough profit back into the company"	a) The company requested a subsidy .
2. "We don't have enough money coming into the company for us to pay our own bills".	b) The forecasts are good.
3. "We made more money this year than last year".	c) Profits are up.
4. "Last year, we spent more money than we earned".	d) The invoicing procedure has been changed.
5. "We have to spend less on things like electricity, rent and postage".	e) Spending is over budget .

6. "At the moment we are spending more than we said we would at the beginning of the year".	f) Cash flow is poor.
7. "We have decided to bill customers before delivery of the goods".	g) There was a loss .
8. "We think the figures for next year are going to be very good".	h) Investment is too low.
9. "We don't make enough money of the sale of each unit".	i) Overheads are too high.
10. "We can't do it on our own so we should ask the government for financial help".	j) Margins are too low.

27.1. Match the words below into pairs that mean the same:

Boost, companies, costs, error, excess, expenditure, expenses, forms, flexible, increase, lower, mistake, output, production, raise, reduce, spending, stimulate, surplus, variable.

27.2. Match the words below into pairs of opposites:

Boom, buoyant, consuming, contraction, cut, deflate, demand, depression, flexible, growth, increase, rigid, saving, sluggish, stimulate, supply.

28.1. Match the opposites in pairs:

Open, buy, profit, cancel, rise, close, asset, debtor, fail, creditor, fall, succeed, send, fire, lend, hire, sell, liability, grow, loss, borrow, receive, confirm, shrink

28.2. Complete the sentences using the words from ex.201. Use one word from each pairs of opposites:

1. I'm afraid I'll have to ___ our meeting: something unexpected has happened in the bank.
2. Could you ___ this fax to Brown Brothers, please?
3. The company's financial position is so bad that it may have to ___.
4. A well-known name is an important ___ for a company to have.
5. We will have to ___ money from the bank to continue in business.
6. His boss said she would ___ him if he did not improve his performance.
7. There is now less demand for this product: the market has begun to ___.
8. If you want to ___ you must be ready to work hard.
9. He's the best: he could ___ ice to Eskimos.
10. As a result of mistakes in strategy the company made a ___ of over \$18 mln.
11. Things are going from bad to worse: the company cannot pay a single ___ at this moment.
12. We had a good year, and we expect sales to ___ by 10% again next year.

29. Translate the sentences paying attention to the italicized words.

1. *Demand* for raisins has exceeded supply this month.
2. *The demand* for bread is inelastic because it is a necessity.
3. It is impossible to satisfy all their *demands*.
4. They *demand*ed that the decisions should be revised.
5. Children *are so demanding*: they need constant attention.
6. The workers *are demanding* higher wages.
7. This work *demand*s much accuracy.
8. Good accountants are always in *demand*.

9. The worker's *demands* for higher pay were rejected.
10. He is in great *demand* as an actor.

30. Match the verbs from column A with the nouns from column B:

A	B
to make	funds
to approve	payments
to provide	expenditure
to formulate	revenue
to cut	deficit
to cover	proposal
to provide for	provisions
to consider	budget

31. Complete the sentences below with the phrasal verbs in the box. You will have to change forms of some of the verbs to make the grammar of the sentence correct.

For example: She *handed over* responsibility to her assistant.

1. Sales have ____ since we reduced the price to \$9.99.
2. Sales are falling, costs are rising; the company is ____ disaster.
3. After the disagreement the workers ____ in protest.
4. ____ the cheque ____ to "Smith and Company".
5. I can ____ \$25 ____ the price and that's my final offer.
6. I've called several times, but I can't ____ to him.
7. I'm afraid I'll have to ____ our meeting until tomorrow: we've had a problem in the factory.
8. If you can ____ for a minute I'll check if he's free.

9. Management and unions have reached agreement and the strike has been ____.
10. We ____ the old telephones and installed a computerized system.
11. We ____ a new version of the program in July.
12. Last time this machine ____ we lost six hour's production.
13. He's never going to pay this bill; you'll have to just ____ it ____.
14. She left her company and ____ business for herself.

- a) "break down" = to stop functioning
- b) "bring out" = to produce something new
- c) "call off" = to cancel
- d) "get through" = to contact on the phone
- e) "go into" = to enter or start
- f) "hand over" = to give control to someone else
- g) "head for" = to give in a direction
- h) "hold on" = to wait
- i) "make out" = to write an official document
- j) "put off" = change to a later date
- k) "shoot up" = increase rapidly
- l) "take off" = remove or deduct
- m) "throw out" = to reject or discard
- n) "walk out" = to go on strike
- o) "write off" = to cancel a debt from the accounts

32. Which words do the following sentences define?

1. To inspire, to induce, to give a reason or incentive to someone to do something.
- a) motivate

b) promote

c) provoke

2. A person employed by someone else, working for money.

a) earner

b) employee

c) employer

3. Relations between employers and employees, managers and workers,

management and unions.

a) human relations

b) labour relations

c) labour unions

4. Having control of something as part of your job.

a) command

b) power

c) responsibility

5. Money paid (per hour or day or week) to manual workers.

a) earnings

b) salary

c) wages

6. A fixed regular payment made by employers, usually monthly, for

professional or office work.

a) earnings

b) salary

c) wages

7. Advantages which come with a job, apart from wages or salary.

a) benefits

b) profits

c) supplements

8. To be raised to a higher rank or better job.

- a) motivation
 - b) promotion
 - c) sales promotion
9. Knowing that there is little risk of losing one's job.
- a) bureaucracy
 - b) job safety
 - c) job security
10. Having particular abilities, acquired by training.
- a) educated
 - b) skilled
 - c) talented

33. Proverbs.

33.1. Give the Ukrainian equivalent to the following proverbs:

- Money makes money.
- The more we have, the more we want; the more we want, the less we have.
- Money has no smell.
- To be in the black.
- Good things are seldom cheap.

33.2. Give the English equivalent to the following proverbs:

- Пробуй золото вогнем, а дружбу грішми.
- Великі прибутки – великий ризик.
- У кредиторів пам'ять краща, ніж у боржників.
- Золоті ланцюги сильніші за залізні.
- Скупий платить двічі.

34. Match the terms and their definitions:

1. кількість грошей у економіці	a) Depreciation
2. вартість одного товару у грошах в порівнянні з іншим товаром, на який перший може бути змінений	b) Rent
3. зменшення вартості власності через її зношення або старіння	c) Value
4. плата за працю	d) Market
5. офіційна перевірка бухгалтерських документів	e) Innovation
6. плата за використання (землі, будівлі, обладнання тощо)	f) Money supply
7. економічне впровадження нової ідеї	g) Auditing
8. місце або установа, де зустрічаються продавці та покупці	h) Salary

SUPPLEMENTARY READING

HOW TO OPEN AN ENTERPRISE IN FRANCE

Part 1

France accepts a lion's share of foreign investments in the entire Euro-zone. Foreign investors are attracted to the place itself because of its professional and productive manpower, modern transport infrastructure and, also, the newest equipment and telecommunication network — and all of this is at a low cost. Apart from this, up-to-date research and development effectively supplement a well-constructed industrial base in France. Finally, a stable economic growth in France is one of the most rapid in Europe. This and the low level of inflation secures additional competitive advantages of the country's economy.

Currently, over 8,000 international enterprises have already transformed France into one of their platforms that leads to European markets and those of other countries.

How does one start an enterprise in France?

France consistently improves and simplifies its legal base that regulates foreign investments, so that foreign enterprises could see a greater impetus to open a business in its territory. These days, there isn't any prior agreement required in order to modify the structure of the stock capital or any type of activities. You should only notify of the investments that exceed EUR 1,530,000 the Ministry of Economy, Finance and Industry of France when liquidating or starting up an enterprise and/or its branches. The prior agreement of the state bodies must be obtained only for several types of investments. These are the investments in the defence sector and the activity that threatens the public order, life and welfare of the country's population.

Foreign enterprises can operate in France even if they do not have a properly registered entity there. One can lease premises and open a bank account of a non-

resident. One can also hire only a single employee. However, if an enterprise holds its private premises and/or hires at least two employees in France, it should be represented under the official procedure by the definite entity (an agency, a subsidiary or a branch) registered in the Register of Commercial Enterprises and Partnerships.

The advantages of starting up the above entities are listed below.

THE ADVANTAGES OF AN AGENCY

In separate cases, an enterprise planning to start its activity in France can open its agency over there. The distinctive feature of such an entity is that its activities must not be commercial, i.e. an agency has a limited sphere of activities (market research, advertisement, compilation of the information). Such type of an agency is not subject either to income tax or VAT. However, the agency pays some local taxes and payroll taxes. This is obvious that an agency promises just a few benefits for performing business and its registration takes as much time as the registration of a more stable entity (a branch or a subsidiary). However, an agency can carry out commercial activities and pay taxes if this is stipulated in the agreement on avoiding double taxation signed by both France and the country where your enterprise is located.

If an enterprise performs business or commercial activities in France, it should obligatorily open a permanent establishment* (a branch or a subsidiary).

*(*NOTE: The notion is used in the International agreements on avoiding double taxation to define a possibility of attracting an enterprise to taxation.)*

Part 2

THE ADVANTAGES AND DISADVANTAGES OF A BRANCH

Indeed, it's faster and cheaper to open a branch instead of a subsidiary. Being managed by a legal representative, a branch functions under control of the head office of an enterprise.

A branch is to be founded according to a decision of a board of directors, or another competent body of an enterprise. This procedure does not require a special registration. For this purpose, the director of a branch must possess a certificate of a foreigner entitling him/her to carry out commercial activities in France. Members of the EC or permanent residents are not required to present such a certificate. A branch is to be registered in the Centre of Enterprise Registration in the region where the branch will operate. Hence, a foreign enterprise presents an original and a copy of the articles of association and internal regulations attested by a notary and translated into French, a certificate on registration in the Register of Partnerships of an applicant's country, a note on entitlement of an enterprise to use premises in France and the documents containing the data on the future director of a branch.

As regards taxation, branches are considered permanent establishments and are imposed income tax and VAT. However, the operations between these branches and the head office are VAT-exempt. If your enterprise pays the income tax in its home country, gains or losses of its branch are taken into account when calculating taxable income. This doesn't affect the tax liabilities of a branch situated in France.

Nonetheless, such a structural unit has its disadvantages. For instance, when facing financial problems, a parent company assumes unlimited liability for its branches' debt. Aside from this, the positive image of a branch falls in the eyes of clients and potential suppliers. The status of a branch also loses its attractiveness, as concerns the rights to acquire the state aid, tax benefits, as well as keeping tax records for operations within this group (main enterprise and its branches). In some cases, it

may be difficult to transform a branch into a subsidiary or sell it because of the taxation issues. Thus, it's more favorable to open a subsidiary*.

*(*NOTE: A subsidiary stipulates establishment of its authorized fund solely at the expense of the company that initiates it.)*

Part 3

LEGAL FORMS OF SUBSIDIARIES AND THEIR PECULIARITIES

The most common legal form of business in France is considered a limited liability company (LLC). However, the form chosen by a person will depend on a strategy undertaken by him/her. Apart from this, among the ordinary criteria that are taken into account when deciding on such form of business, expenses for functioning, availability or the lack of financial managers among stakeholders, as well as the confidential issues are also important. LLCs are bound to appoint one supervisor who will check the accounts whether they comply with the following criteria (a choice of two is satisfactory): volume of goods turnover — as minimum EUR 3,060,000, total balance sheet amount — as minimum EUR 1,530,000 and the number of staff — as minimum 50 employees.

Aside from LLCs, there are other legal forms of business that can be suitable for you in particular situations. Thus, partnerships founded on personal participation of stakeholders are "transparent" as regards taxation of enterprise profit (i.e. the taxes are paid by participants, not by an enterprise). Such a legal entity is less common because the investors assume unlimited liability in case financial problems arise. At the same time, the above entity has an advantage — a greater flexibility of functioning, and, as was mentioned before, it's not subject to taxation as a legal entity.

Part 4

THE PROCEDURE FOR REGISTRATION OF A BUSINESS

All expenses related to registration depend on the selected legal form of business. We should state in advance that the expenses would amount to approximately EUR 760. The process of registration will take for about a week.

To begin with, you need to find premises to serve as the office of an enterprise. If you are starting up an agency or a branch for a limited period of time, refer to a business centre that will search for suitable premises, render secretarial services and other help. Home address of a manager or a president of the newly founded subsidiary can be considered location of such a business for the period of two years from the date of its registration in the Register of Commercial Enterprises and Partnerships.

Further to this, a manager must be hired. If s/he is not an EC citizen or a permanent citizen, s/he must submit an application for a certificate entitling him/her to commercial activities in France. To obtain the above document, one must refer to the French Consular Office in their home country. The Consulate will further refer this application to the prefecture of the department where an enterprise plans to establish their office. If the foreign enterprise is on the market for more than three years and its paid capital exceeds EUR 762,246, the procedure for obtaining the certificate is simplified and, usually, lasts for six weeks. In this case, the prefecture issues a certificate entitling an owner to carry out commercial activities.

After you concluded a lease contract or an agreement with a business centre and received the documents on the employees of an enterprise and its manager (personal data, an excerpt from the register on non-conviction, etc.) you are required to deposit an amount of the authorized capital into a bank account of a newly founded enterprise. Also, you have to sign articles of association and internal regulations. If the stock capital includes contributions as the transfer of right to the immovable property, such a procedure must be attested by a notary. After that, the announcement

on foundation of an enterprise is published in the bulletin of official announcements. The articles of association and the internal regulations must be presented to the tax authority at the location of an enterprise. The documents necessary for submission to the Register of Commercial Enterprises and Partnerships are to be completed.

You must submit all those papers (i.e. the articles of association, a lease contract, a certificate on making deposits into the authorized fund, a document containing the data on a manager, a receipt on the announcement published in the official periodical) to the Centre of Enterprise Registration that handles registration in the office of the commercial court, tax service, social security funds and other competent bodies. As a result, the document K-bis, certifying establishment of an enterprise, is received.

We successfully completed the initial stage of the business undertakings in France — its formation and registration. Our next article will detail you in the area of taxation of a branch or a subsidiary.

APPENDICES

- 1. Special Vocabulary**
- 2. Glossary of Abbreviations and Shortenings in Business**
- 3. Glossary of Internationalisms and Neologisms in Business**
- 4. Glossary of Latin Words Used in Business**
- 5. Glossary of Translator's False Friends Met in Business**

APPENDIX #1

SPECIAL VOCABULARY

English – Ukrainian Business Vocabulary

A

accountancy [ə'kauntənsi] – бухгалтерська справа, рахівництво.

- *cost accountancy* – облік витрат (собівартості).

- *forensic accountancy* [fə'rensik] - судовий облік.

- *managerial accountancy* – управлінський облік.

- *public accountancy* – громадський (незалежний) облік.

accountant [ə'kauntənt] – бухгалтер.

accounting [ə'kauntiŋ] - бухгалтерська справа, ведення бухгалтерських книг, балансування, розрахунок.

adherence [əd'hiərə(ə)ns]- відповідність.

appointment [ə'pointmənt] – ділова зустріч.

appreciation [ə,prɪ:'fi'eɪ(ə)n] – оцінювання, оцінка.

asset [ˈæset] - актив.

auditing [ɔditiŋ] – аудит; перевірка, ревізія.

B

balance sheet [ˈbæləns ʃi:t] – бухгалтерський баланс, балансовий звіт

banknote [ˈbæŋknəʊt] – банкнота

beneficiary [,beni'fiʃəri]– зацікавлена особа

benefit [ˈbenefit] – вигода, користь, перевага

benefits [ˈbenefits] - пільги, привілеї

bequest [bi'kwest] – подарунок у спадок, дарування

bond [bondz] - цінні папери

bookkeeping [ˈbuk,ki:piŋ] – бухгалтерія, рахівництво

- *double entry bookkeeping* – система подвійного запису

branch [bra:ntʃ] – відділення, філіал

С

capital [ˈkæpitl] – капітал, накоплення, збереження, майно

- *to borrow capital* – брати в позику;
- *to establish a capital* – сколотити капітал;
- *to invest / put up / tie up capital* – вкласти капітал;
- *to make capital out of* – нажити капітал на чомусь;
- *to raise capital* – збільшити капітал;
- *to withdraw capital* – вилучити капітал;
- *borrowed capital* – запозичені кошти;
- *circulating capital* – обіговий капітал;
- *foreign capital* – закордонні вкладення;
- *idle capital* – мертвий капітал;
- *industrial capital* – промисловий капітал;
- *national / state capital* – національний капітал;
- *permanent capital* – головний капітал;
- *world capitals* – світиві капітали;
- *working capital* – обігові засоби, обіговий капітал;
- *fixed capital* – нерухомий капітал;
- *floating capital* – обіговий капітал;
- *capital letter* – велика літера;
- *capital city* – столичне місто;
- *capital stock* – головний капітал;
- *capital crime* – злочин, за який карають стратою;
- *capital sentence* – смертний вирок.
- *capital assets (fixed assets)* [ˈæset] – основні фонди; матеріальні

(довгострокові) активи.

commodity [kə'moditi] – товар, продукт.

competitive [kəm'petitiv] - конкурентоздатний; той, що конкурує

copyright ['kɒpɪraɪt] – авторське право.

cost [kɒst] – витрати, вартість

currency ['kʌr(ə)nsi] - готівка, валюта.

- *local currency* - місцева валюта

- *currency conversion* – конвертація валюти (*обмін однієї валюти на іншу за чинним валютним курсом*)

- *currency fluctuations* – коливання валюти

- *currency clause* – валютне застереження (*пункт у контракті щодо питань, пов'язаних із валютами платежу та різницею їх курсів*)

- *currency exchange* – обмін валют

- *foreign currency* – іноземна валюта

custodian [kʌs'təʊdɪjən] – охоронець

D

debt [det] - борг

deduction [di'dʌkʃ(ə)n] – податкове вилучення (*сума, на яку платник податку може зменшити загальну суму, що підлягає оподаткуванню, як частку своїх витрат, які він зазнав для отримання прибутку*)

depreciation [di,prɪ:'eɪʃ(ə)n] - знос, зниження вартості,

devaluation [,di:væljʊ'eɪʃ(ə)n] - девальвація, знецінення

diary ['daɪəri]– записна книжка – календар.

Е

economic [i:kə'nomik] – економічний, народно-господарчий, той, що стосується економіки

economical [i:kə'nomik(ə)l] – економний, ощадливий, бережливий

economically [i:kə'nomik(ə)li] – ощадливо, практично, бережливо, економно

economics [i:kə'nomiks] – економічна наука, економічна теорія

economist [i(:)'konəmist] – економіст

economize [i(:)'konəmaiz] *v* - економити

economy [i(:)'konəmi] – економіка, народне господарство; економія

employee [ˌemploɪ'i:] – службовець; той, що працює за наймом

entity [ˈentiti] – організація, підприємство

equipment [i'kwipmənt] - обладнання

exchangeability [iks'tʃeɪndʒə'biliti] – взаємозамінність.

executive [ig'zekjutiv] – керівник

expenditure [iks'penditʃə] - витрати

F

funds [fʌndz] – гроші, грошові кошти.

fungibility [fʌndʒə'biliti] - здатність до обміну.

I

income [ˈɪnkʌm] – прибуток, доход, заробіток

- *to earn an income* - заробляти;
- *to live within one's income* – жити відповідно до своїх достатків;
- *annual income* – річний заробіток;
- *earned income* - заробіток;
- *fixed income* – фіксований заробіток;
- *gross income* – валовий прибуток; загальний заробіток;
- *independent income* – незалежний заробіток;

- *monthly income* – місячний заробіток;
- *net income* – чистий прибуток;
- *taxable income* – прибуток, що підлягає оподаткуванню;
- *unearned income* – нетрудовий прибуток;
- *weekly income* – тижневий заробіток;
- *per capita income* – прибуток на душу населення;
- *to live beyond one's income* – жити невідповідно до своїх достатків;

inheritance [in'herit(ə)ns] - спадщина, отримання у спадщину.

interest ['intrist] – зацікавленість, інтерес; вигода, перевага, привілей; вплив (на когось); доля, відсоток, капіталовкладення

- *to own an interest* – отримати долю (у бізнесі);
- *competing interests* – конкуруючі об'єднання;
- *vested interests* – зацікавлені кола;
- *to bear/ pay interest* – сплачувати відсотки;
- *to receive interest* – отримувати відсотки;
- *to add interest* – додати відсотки;
- *to calculate interest* – обчислювати відсотки;
- *to compound interest* – вираховувати складні відсотки;
- *interest on a loan* – відсоток за позикою;
- *to have interests* – мати капіталовкладення;
- *at a certain (rate of) interest* – під певний відсоток;
- *to be of interest to smb.;*
- *broad interests* - широкі інтереси;
- *common/mutual interests* – загальні / взаємні інтереси;
- *narrow interests* – вузькі інтереси;
- *personal interest* – власний інтерес;
- *popular interest* – загальний інтерес;
- *the national interest* – національний інтерес;
- *interest flags (interest peaks)* – інтерес слабшає, згасає;

- *to act in one's own interest* – діяти згідно зі своїми інтересами;
- *conflict of interests* - зловживання;
- *in the interest of smb.* – в інтересах когось

L

lease [li:s] – (*noun*) оренда, наймання

(*verb*) – здавати а оренду, винаймати

legal [‘li:g(ə)l] – законний, легальний, юридичний

M

manage [‘mæniɔʒ] – керувати, бути головним; справлятися (*з чимось*), зуміти зробити

managed – той, яким керують

management [‘mæniɔʒmənt] – керівництво, менеджмент

manager [‘mæniɔʒə] – завідувач, керівник, голова, менеджер

managerial [ˌmænə’ɔʒiəriəl] – адміністративний, керівний, управлінський

managership [ˌmænəɔʒə’ʃɪp] – посада керівника, керівництво (*як сукупність прав, привілей та обов’язків*)

market [‘ma:kit] (*noun*) – ринок, базар; ринок збуту;

(*verb*) – доставляти товар на ринок; збувати, продавати;

торгувати на ринку; знаходити ринок збуту

marketable [‘ma:kitəbl] – товарний, ходовий

marketability [ˌma:kitə’biliti] - товарність, природність для продажу

marketer [‘ma:kitə] – спеціаліст з маркетингу, маркетолог

marketing [‘ma:kitiŋ] – торгівля, продаж, збут, маркетинг (*як діяльність*)

marketplace [‘ma:kitpleis] – ринок, базарна площа

mint [mint] (**coinage** [‘koiniɔʒ]) - карбування монет

money [‘mʌni] - гроші, платіжний засіб

- *black money* – брудні гроші, тіньовий капітал;

- *conscience money* – анонімне відшкодування збитків;
- *earnest money* – чесні гроші;
- *easy money* – легко зароблені гроші;
- *pin money (pocket money)* – кишенькові гроші;
- *well-spent money* – вірно витрачені гроші;
- *to have money to burn* – мати купу грошей та багато витратити;
- *to do smth. for money* – робити щось за гроші;
- *to borrow money* – позичати у когось гроші;
- *to change money* – міняти гроші;
- *to counterfeit money* – підробляти гроші;
- *to earn money* – заробляти гроші;
- *to lend money* – позичати комусь гроші;
- *to save money* – накопичувати, економити гроші;
- *to squander / throw away money* – жбурляти гроші на вітер;
- *to launder (illegally acquired) money* – відмивати (брудні) гроші

P

parent company [ˈpɛər(ə)nt] - материнська (головна) компанія

paycheck [ˌpeɪˈtʃek] – чек на заробітну платню

penalty [ˈpenlti]– стягнення, штраф

portfolio [pɔ:tˈfəʊljəʊ] - портфель цінних паперів.

produce [ˈprɒdʒu:s] (*noun*) – продукція, виріб

(*verb*) – виготовляти, виробляти, випускати

product [ˈprɒdʌkt] – продукт, продукція, результат

producer [prəˈdʒu:sə] –виробник, постачальник

producing [prəˈdʒu:səbl]– той, що виробляється; гідний до виготовлення

production [prəˈdʌkʃ(ə)n]– виробництво, отримання продукту

productive [prəˈdʌktɪv] – виробничий, ефективний, продуктивний

productivity [ˌprɒdʌk'tɪvɪti] – продуктивність

R

receptionist [ri'sepʃənɪst] – службовець у приймальні

recipient [ri'sɪpiənt] – одержувач

regulator [ˈregjuleɪtə] – інспектор

report [ri'pɔ:t] – звіт

revenue [ˈrevɪnju:] - прибуток, надходження.

- *expected revenues* [ˈrevɪnju:] – очікувані надходження, прибутки.

S

shareholder [ˈʃeə,həʊldə] – акціонер.

stakeholder [ˈsteɪkəʊldə] – організатор бізнесу, зацікавлена особа

stock capital [ˌstɒk'kæpɪtl] – акціонерний капітал

subsidiary [səb'sɪdʒəri] – філіал, дочірня компанія

T

tax [tæks] - податок, збір, стягнення

taxable [ˈtæksəbl] – той, що підлягає оподаткуванню

taxation [tæksə'ɪʃən] - оподаткування

trademark [ˈtreɪdmɑ:k] – товарний знак, торгівельна марка

transaction [træn'zækʃ(ə)n] – операція, угода

turnover [ˈtɜ:n,əʊvə] - обіг, обіговість

APPENDIX #2

Glossary of Abbreviations and Shortenings Used in Business

ABS	Asset – backed security	Цінний папір, забезпечений активами
AC	Account current	Поточний банківський рахунок
APR	Annual percentage rate	Процентна ставка за річного розрахунку
ASC	All savers sertificate	Універсальний ощадний сертифікат
ATM	Automatic teller machine – a cash – point machine	Банкомат
BB	1. bank book 2. bearer bond 3. best buy 4. bill book	1. книга банківського обліку 2. облігація на пред'явника 3. купівля за найвигіднішою ціною 4. книга векселів
BC	1. bank clearing 2. bill of collection	1. безготівкові розрахунки між банками 2. вексель на інкасо
BF	Brought forward	Перенесений на інший рахунок
BIN	Bank Identification Number	Банківський ідентифікаційний номер
BR	Bank rate	Облікова ставка банку
CD	1. certificate of deposit 2. cum dividend	1. депозитний сертифікат 2. «з дивідендом», відображене в ціні право покупця на дивіденд
CIA	Cash in advance	Плата авансом
COD	Cash on delivery	Оплата готівкою на момент поставки

COH	Cash on hand	Готівка в касі
CR	Current rate	Курс дня, діюча ставка
C/V	Certificate of value	Сертифікат вартості
DA	1. deposit account 2. documents against acceptance	1. депозитний / строковий рахунок 2. документи проти акцепту
dep	Deposit	Депозит
etc.	et caetera = et cetera	І так далі
EMS	European Monetary System	Європейська валютна система
EOM	End of the month	Останні дні місяця
FAT	Fixed asset transfer	Передача основного капіталу
FOC	Free of charge	Безплатний
FP	1. fixed price 2. fully paid	1. фіксована ціна 2. повністю оплачений
FX (forex)	Foreign exchange	Іноземна валюта
FY	Financial year, fiscal year	Фінансовий рік
GAF	General merchandise, Apparel and Furniture	Товари повсякденного попиту, одяг, меблі
IMF	International Monetary Fund	Міжнародний валютний фонд
JA	Joint account	Спільний рахунок
MU	Money unit	Грошова одиниця
NC	No charge	Безкоштовно
NP	1. net proceeds 2. no profit 3. notes payable	1. чистий виторг, чистий прибуток 2. без прибутку 3. векселі до сплати
NPV	1. net present value 2. no par value	1. чиста наведена вартість 2. без фіксованого номіналу
NR	1. no risk 2. not rated	1. без ризику 2. немає рейтингу (вказівка на відсутність офіційної оцінки якості цінних паперів)

NV	Nominal value	Номінальна вартість
P.O.P	Point – of - purchase	Місце продажу товару
PWP	Purchase with purchase	Покупка з покупкою (торгова пропозиція придбати з товаром, що придбаний за звичайну ціну, додатковий товар за зниженою ціною)
R/E	Rate of exchange	Валютний курс, обмінний курс
SB	<ol style="list-style-type: none"> 1. savings bank 2. savings bond 3. short bill 	<ol style="list-style-type: none"> 1. ощадний банк 2. ощадна облігація 3. короткотермінова облігація
SE	<ol style="list-style-type: none"> 1. shareholder’s equity 2. stock exchange 	<ol style="list-style-type: none"> 1. акціонерний/власний капітал 2. фондова біржа
SN	<ol style="list-style-type: none"> 1. security number 2. stock number 	<ol style="list-style-type: none"> 1. номер цінного папера 2. інвентарний номер
UA	<ol style="list-style-type: none"> 1. underwriting agreement 2. unit of account 	<ol style="list-style-type: none"> 1. угода про розміщення цінних паперів 2. розрахункова одиниця
UPC	Universal product code	Універсальний товарний код
viz.	videlicet	А саме, тобто, наприклад
v.i.	vide infra	Дивись далі
v.s.	vide supra	Дивись вище

APPENDIX #3

Glossary of Internationalisms and Neologisms in Business

Absolute	Абсолют (-ний)
Act	Акт
Briefing	Брифінг
Declaration	Декларація
Capital	Капітал
Contract	Контракт
Correspondence	Кореспонденція
Crisis	Криза
Diagram	Діаграма
Document	Документ
Economy	Економія
Emission	Емісія
Export	Експорт
Import	Імпорт
Index	Індекс
Inflation	Інфляція
Monopoly	Монополія
Period	Період
P.r. (public relations)	Пиар
Retraining	Перекваліфікація, перепідготовка
Redundancy	Звільнення через скорочення кадрів
Reform	Реформа
Speculation	Спекуляція
Stage	Стадія
Sum	Сума
Visa	Віза
Vote	Вотум

APPENDIX # 4

Glossary of Latin Words Used in Business

a dato (a d.)	З дня підпису
Appendix	Доповнення, додаток
bono sensu	У хорошому розумінні
con tempo	Одночасно
copia vera	Вірна копія
Corrigenda	Виправлення, поправки
et alia (et al.)	І так далі, і тому подібне
et alii (at al.)	Та інші
et caetera = et cetera (etc.)	І так далі
ex ante	Очікуваний (про інвестиції)
ex bond	Який сплачено митом (комерційний вислів)
ex bonus (XB)	Без права на безкоштовне отримання акцій (фінансовий вислів)
ex contractu	Із угоди
ex consensus	За згодою
Exempli gratia (e.g.)	Наприклад
ex parte	На користь однієї сторони
ex post	Пізніше, заднім числом
ex post facto	Після факту, що відбувся
ex re	З приводу
folio verso (f.v.)	На наступній сторінці

force majeure	Форс-мажор
id est (i.e.)	Тобто, іншими словами
in brevi	Коротко
inde	Звідси, тому
in diem	На день
in esse	Дійсний, існуючий
in rebus	На ділі
inter alia	Крім того, між іншим
inter partes	Між сторонами
Nota bene (NB)	Зазнач добре (помітка на полях)
Omnium consensus	За загальною згодою
per annum	За рік, щорічно
postscriptum (P.S)	Додаток, постскрипtum
pro anno	У даний час
sine die	Без зазначення дати
sine loco	Без зазначення місця
Verte	Дивись на звороті, перегорни
Via	За посередництво, через
vice versa (v.v.)	Навпаки
videlicet (viz.)	А саме, тобто, наприклад
vide infra (v.i.)	Дивись далі
vide supra (v.s.)	Дивись вище
viva voice	В усній формі, у бесіді, при розмові

APPENDIX # 5

Glossary of Translator's False Friends Met in Business

Terms / Терміни	<u>Misleading</u> and frequently used / Хибні та часто використовувані значення	Additional meanings / Додаткові значення
Activity	<u>Активність</u> , діяльність	Заклад, організація; стан речей
Analysis	<u>Аналіз</u> , дослідження, психоаналіз, аналітичний метод, проба	Теорія, теоретичне дослідження; розрахунок, результат роботи; формула
Balance	<u>Баланс</u> , рівновага, ваги; маятник	Співвідношення, сполучення
Balanced	<u>Збалансований</u> , врівноважений, обґрунтований	Симетричний, центрований
Bonus	<u>Бонус</u> , премія	Додаткова нагорода, додатковий дивіденд; перевага
Document	<u>Документ</u> , видавати документи; документувати	Інформувати; розглядати, описувати, вказувати
Equivalent	<u>Еквівалент</u> , рівний, рівноправний	Аналогічний, відповідний, такий же; той, що порівнюється
Industry	<u>Індустрія</u>	Промисловість, галузь промисловості; промислова компанія, фірма; представники будь-якої промисловості
Informative	<u>Інформативний</u> , інформаційний	Змістовний, корисний
Policy	<u>Політика</u>	Лінія проведення, курс; хитрість; метод, підхід; процедура

Realistic	<u>Реалістичний</u> , реальний	Практичний, прийнятний, доцільний
Realize	<u>Реалізовувати</u> , виконувати	Обертати на гроші, отримати суму; розуміти; використовувати; забезпечувати
Specialize	<u>Спеціалізуватися</u>	Уточнювати, деталізувати; впроваджувати; конкретизувати
Strategy	<u>Стратегія</u>	Використання хитрощів, вміння досягати свого; метод, підхід; спосіб, принцип; варіант

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за освітньо-професійною програмою «Розвиток бізнесу»

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