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НАВЧАЛЬНИЙ ПОСІБНИК
ДЛЯ САМОСТІЙНОЇ РОБОТИ З АНГЛІЙСЬКОЇ МОВИ
ДЛЯ СТУДЕНТІВ–МЕНЕДЖЕРІВ

Частина 1



Міністерство освіти і науки України
Вінницький національний технічний університет

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Навчальний посібник

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Навчальний посібник призначено для самостійної роботи студентів, котрі вивчають менеджмент, підприємництво, маркетинг та економіку. Метою посібника є глибше вивчення фахових тем, знання яких необхідно для студентів усіх економічних спеціальностей – основи економічної теорії (типи економічних систем, теорія попиту та пропозиції, інфляція, гроші тощо).

Посібник містить завдання на переклад текстів з англійської мови на українську і навпаки та лексико-граматичні тести для перевірки знань студентів. Підбір завдань відкриває широкі можливості для використання навчального посібника як на заняттях, так і для самостійної роботи студентів.

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PART 1

CHAPTER 1

MARKET AND COMMAND ECONOMIES

Economics is a science that analyzes what, how, and for whom society produces. The central economic problem is to reconcile the conflict between people's unlimited demands with society's ability to produce goods and services.

In industrial Western countries markets are to allocate resources. The market is the process by which production and consumption are coordinated through prices.

In a command economy, a central planning office makes decisions on what, how, and for whom to produce. Economy cannot rely entirely on command, but there was extensive planning in many Soviet bloc countries.

A free market economy has no government intervention. Resources are allocated entirely through markets.

Modern economies in the West are mixed and rely mainly on the market but with a large dose of government intervention. The optimal level of government intervention remains a problem which is of interest to economists.

The degree of government restrictions differs greatly between countries that have command economies and countries that have free market economies. In the former, resources are allocated by central government planning. In the latter, there is not any government regulation of the consumption, production, and exchange of goods. Between the two main types lies the mixed economy where market and government are both of importance. [1]

1. Translate into Ukrainian.

Economics, economic, economical, economist, economize, economy, command economy, free market economy, mixed economy, produce, production, demand, demand for something, to be in high / low demand, goods, service, allocate something to / in something, consumption, at high/low prices, price for /of a good, to make a decision, rely on somebody / something, entirely, intervention, government intervention, at a certain level, restriction, (the) former, (the) latter, government regulation, to be of importance

2. Fill in the prepositions if necessary.

1. ...a command economy that always relies ... central planning, the economic role of the government is ... prime importance.

2. ... a free-market economy, economic decisions are made ... companies and individuals and all the resources are allocated ... markets.

3. Economic statistics is the statistics about levels ... production and consumption ... an economy, exports and imports, inflation and other information. It is usually collected ... government.

4. The council of the city made a decision last year to allocate more money ... the construction ... the bridge ... the railway station.

5. ... such high prices ... meat the government cannot hope to keep its consumption ... a sufficient level.

6. When people are poor, social services are ... higher demand.

7. The statistics of the European Union are collected ... the union level and ... national levels of member countries.

8. The demand ... food has been going down ... Western Europe ... several years.

9. Some direct methods ... price regulation are sometimes used ... governments, but they usually rely ... indirect regulation.

10. Prices ... dairy products have been an example ... government regulation ... prices ... the USA ... a long time.

3. Fill the sentences with the words.

Economical, economy, economics, economist, economic, to economize

1. An early definition of ... was “an inquiry into the nature and causes of the wealth of nations”.

2. The national ... is the system of the management and use of resources of a country.

3. You can ... if you compare the prices of products before buying them.

4. J. M. Keynes was a famous

5. Inflation may cause a bad ... situation in a country.

6. If you have got a large family, it is more ... to travel by car than by plane.

4. Translate the sentences into English.

1. Розвинуті країни досягають економічного успіху через спеціалізацію.

2. У роки війни в країні завжди має місце регулювання економіки урядом.

3. В економіках змішаного типу завжди є урядові обмеження щодо того, що виробляти і як виробляти.

4. Кожен менеджер приймає рішення, як розподілити обмежені ресурси найкращим способом.

5. При ринковій економіці регулювання виробництва та споживання здійснюється через ціни.

6. Головна економічна проблема суспільства – це улагодження конфлікту між необмеженими потребами людей щодо товарів і послуг та ресурсами, які існують для виробництва цих товарів та послуг.

5. Translate into Ukrainian.

MIXED ECONOMY

There are three types of management in economies. An economy may be almost totally planned, as it was in the Soviet Union. An economy may be almost totally unplanned, as it is in the USA. Or an economy may be a combination of planning and freedom of operation. Examples of the latter are Japan and South Korea.

In a planned economy the government decides what goods are to be produced and how they are to be marketed. Governments set all the priorities, and the producers are to follow the directions given to them.

In a partially planned economy such as Japan's, the government often encourages industry and helps it with subsidies. Government also makes investments and regulates trade.

The United States is an example of an unplanned economy. But it has a lot of government intervention in economic activity. As the economy of the United States grew, and as government and its importance increased, the government policy at every level acquired greater importance for the economy.

But the economy of the United States may be called unplanned because the government does not regulate what will be produced and how it will be marketed. These decisions are left to the producers. Even the greater amount of government regulation that has emerged since the Great Depression has not turned the economy of the United States into a planned economy.

The name of the American economic system is capitalism. Another name for it is the free market economy. [2]

CHAPTER 2

DEMAND AND SUPPLY

Demand is the quantity of a good that buyers wish to buy at each price. Other things equal, at low prices the demanded quantity is higher.

Supply is the quantity of a good that sellers wish to sell at each price. Other things equal, when prices are high, the supplied quantity is high as well.

The market is in equilibrium when the price regulates the quantity supplied by producers and the quantity demanded by consumers. When prices are not so high as the equilibrium price, there is excess demand (shortage) raising the price. At prices above the equilibrium price, there is excess supply (surplus) reducing the price.

There are some factors influencing demand for a good, such as the prices of other goods, consumer incomes and some others.

An increase in the price of a substitute good (or a decrease in the price of a complement good) will at the same time raise the demanded quantity. As consumer income is increased, demand for a normal good will also increase but demand for an inferior good will decrease. A normal good is a good for which demand increases when incomes rise. An inferior good is a good for which demand falls when incomes rise.

As to supply, some factors are assumed as constant. Among them are technology, the input price, as well as degree of government regulation. An improvement in technology is as important for increasing the supplied quantity of a good as a reduction in input prices.

Government regulates demand and supply, imposing ceiling prices (maximum prices) and floor prices (minimum prices) and adding its own demand to the demand of the private sector. [2]

1. Translate into Ukrainian.

Quantity, buy, buyer, to demand something, supply, excess supply, to supply, to supply somebody with something, to supply something to somebody, to sell, seller, equilibrium, equilibrium price, producer, consumer, to consume, shortage, to raise, surplus, to reduce, reduction in something, to influence, income, increase in something, to increase, substitute goods, substitute for something, decrease in something, to decrease, complement goods.

2. Fill in the prepositions if necessary.

1. ... a mixed economy the government of the country may be a producer... private goods, for example, ferrous metals and trains.

2. An increase ... the price ... an input will lead to a reduction ... the demand ... that input.

3. The firm can sell as much as it wants ... the market price.

4. A consumer's tastes and income as well as prices ... other goods influence ... his or her demand.

5. Consumers almost always respond to an increase ... a good's price ... a reduction ... the quantity ... it consumed ... them.

6. A change ... the supply ... a good and ... its demand both influence ... its equilibrium price.

7. Rupert Murdoch, the media magnate, is planning to supply the services ... his network ... satellites ... Internet development. If Internet is operated ... satellites, there will be access ... it ... televisions and mobile phones, not only ... personal computers, ... the near future.

8. ... a command economy, plans are imposed ... producers ... government agencies.

9. Scientists and engineers have been developing substitutes ... natural building materials ... several past decades.

10. Supplying people ... food as well as industry ... raw materials, agriculture is ... utmost importance ... an economy.

3. Make up all possible word-combinations of these words and translate them into Ukrainian.

a. Price – quantity, to reduce, to rise, to impose, input, to raise, equilibrium, to fall, private, reduction, substitute.

b. to influence – surplus, a seller, technology, input price, a good, a buyer, to raise, supply.

c. improvement – decrease, surplus, quantity, to sell, technology, goods.

d. to decrease – shortage, technology, input price, seller, quantity, surplus, reduction.

4. Translate the sentences into Ukrainian.

1. If the price is higher than the equilibrium one, it will be falling till the equilibrium price is reached and there is no more surpluses left. If a good is sold at a price below the equilibrium one, the price will grow and reach the equilibrium price till there is no more shortage of the good left.

2. Governments buy and produce many goods and services, such as defense, education, parks, and public utilities for firms and individuals.

3. Firms producing computers act as buyers in the markets for the services of computer programmers.

4. Governments, through their control of the quantity of money in the economy, can influence business activity.

5. With a reduction in input prices companies will supply more of a good at each price.

6. Inflation is a rise in the level of prices as demand is higher than supply because of an increase in the supply of money.

7. When there is a harvest failure, the producers' supply will decrease.
8. Supply restrictions imposed by cartels are as characteristic of industrialized economies as of developing economies.
9. Private sector in a mixed economy is that part of the economy that is controlled by private firms, not by government or corporations.
10. Excess supply is a situation in which, at a certain price, the quantity of a good demanded by buyers is less than the quantity supplied by producers.

5. Complete the following sentences.

to impose, the same, surplus, to buy, consumer, to rise, to increase, equilibrium price, as well as, to fall, shortage (2), inputs, normal

1. ... are the factors of production (land, labor, capital, materials) that are put into a business to produce goods and services.
2. When all goods are ... , lower consumer income reduces the demanded quantity for all goods.
3. When the Beatles and Rolling Stones first became popular, the demand for haircuts suddenly
4. When income ... , the demand for most goods increases. Typically, consumers ... more of everything.
5. At any time, the market price may not be the ... leading to excess supply (...) or excess demand (...).
6. If there is a national food ... , a government of the country may ... a ceiling price on food so that poor people can buy enough food.
7. Workers in poor countries who have no resources for health and education are often less productive than workers using... technology in rich countries.
8. Japanese ... pay as much as eight world prices for meat.

6. Translate the sentences into English.

1. У міру того як ціна товару зростає, його необхідна кількість зменшується.
2. Положення в країнах з низьким доходом покращується з 1965 року.
3. Завдання максимальної ціни полягає в тому, щоб зменшити ціну для споживачів, а завдання мінімальної ціни полягає в тому, щоб підняти ціну для виробників і постачальників.
4. Збільшення пропозиції спричиняє підвищення рівноважної кількості і зниження рівноважної ціни.
5. Коли ціни будуть зменшені до рівноважної ціни, тоді не буде товарних надлишків.

CHAPTER 3

THEORY OF DEMAND

Consumer demand is the quantities of a particular good that an individual consumer wants and is able to buy as the price varies, if all other factors influencing demand are constant.

That is, consumer demand is the relationship between the quantity demanded for the good and its price. The factors assumed constant are prices of other goods, income, and a number of noneconomic factors, such as social, physiological, demographic characteristics of the consumer in question.

The theory of demand is based on the assumption that the consumer having budget constraint seeks to reach the maximum possible level of utility, that is, to maximize utility, but he usually prefers to obtain more rather than less. The consumer has to solve the problem of choice. Provided he is to maintain a given level of utility, increases in the quantity of one good must be followed by reductions in the quantity of the other good. The consumer has to choose the specific goods within the limits imposed by his budget.

The concept of marginal utility is of great importance for solving the utility maximization problem. The marginal utility of a good is the additional utility obtained from consuming an additional unit of the good in question. The marginal utility from consuming a good decreases as more of that good is consumed. The income should be allocated among all possible choices so that the marginal utility per dollar of expenditure on each good is equal to the marginal utility per dollar of expenditure on every other good.

A price increase will result in a reduction in the quantity demanded. This relationship between the quantity demanded of a good and its price is called the law of demand. As the marginal utility from each additional unit of the good consumed decreases, the consumer will want to buy more of this good only if its price is reduced.

Market demand is the quantities of a good that all consumers in a particular market want and are able to buy as price varies and as all other factors are assumed constant. Market demand depends not only on the factors affecting individual demands, but also on the number of consumers in the market. The law of demand also works with market demand. [1]

1. Translate into Ukrainian.

Consumer demand, particular, to vary, constant, that is, relationship, to assume, assumption, number, a number of, budget constraint, budget, maximum, to maximize, maximization, utility, marginal utility, to prefer something to something, to obtain, rather than, choice, to choose, provided, to maintain, to follow, within, additional, unit, per, per capita, per head, expenditure, to result in something, market demand, to depend on / upon, to affect.

2. Complete the following sentences.

choice, to obtain (2), number, that is, within (2), to maintain, constant, rather than, per (4), provided, to result in, to assume, to choose

1. We assume that the consumer want to have more of a good.....less.
2. ... the good whose price has risen is a normal good, the economist can ... that the demand for it will fall.
3. A constant level of utility is ... through right choice of goods or services that can be ... at one time.
4. The lower price additional demand.
5. People must often make a ... between two or more goods. They usually ... the good with the highest utility... the limited budget, , choose the cheapest good.
6. Income is usually counted ... year, but sometimes also ... month or even ... week.
7. The person who has a credit card has to pay ... a certain ... of days for everything that he has bought with its help during the month.
8. We do not assume that ... acre productivity will remain ... as modern agricultural technology allows farmers to ... better results.

3. Translate the sentences into Ukrainian.

1. These two goods are good substitutes.
2. The problem of the consumer is to choose the particular goods and services within the limits imposed by his budget.
3. If the consumer wants to maintain a constant maximum utility and at the same time obtain more of a good, he should decide the consumption of which other good has to be reduced.
4. The relationship between utility and the goods consumed depends on the social, physiological, demographic and other characteristics of the particular consumer.
5. Budget constraint means that your expenditures for all the goods consumed must be equal to your income.
6. Economic theory is the part of the study of economics that examines and explains how the economic system is affected by man's behavior, by nature, markets and governments.
7. Consumers want to buy a good as long as the ratio between its marginal utility and price is the same as for other goods.
8. The increase in the number of people in the world is followed at present by an increase in per capita consumption.

4. Fill in the prepositions if necessary.

1. ... Ukraine, real income ... capita fell... 57 percent... 1998.
2. People must keep their purchases ... their incomes, often making choices ... little budgets.
3. The consumption ... candies ... Ukraine is ... six times lower than ... the UK.
4. The sales ... the Hungarian drug maker Gideon Richter fell... \$78 million ... 1997 ... \$40 million ... 1999 as the incomes ... Ukrainian people fell dramatically ... the crisis ... 1998.
5. An increase ... the price ... an input will result ... a reduction in the quantity ... that input demanded.
6. How much can be produced ... week ... each industry depends ... how workers are allocated ... the industries.
8. It is not always easy to explain why consumers prefer one good ... another, but producers have to examine consumer preferences carefully as they depend ... them.
9. We need ... a number ... elementary things ... life, such as food, water and housing. It is very difficult to decrease ... their consumption when the price increases, that is, demand ... them is inelastic.

5. Complete the sentences.

1. Increase in the utility of one good can compensate
2. Equilibrium price is the price at which
3. The marginal utility of a good is the increase in
4. There are different ways
5. Over 60 percent of the capital of all US firms is in agro-industry
6. Higher expenditure on foreign goods rather than on the goods produced at home
7. Rising incomes result in
8. Per capita income in Canada
 - a. the quantity demanded is equal I the quantity supplied.
 - b. to restrict import expenditure.
 - c. that is, industry based on agricultural products.
 - d. an absolute fall of demand for inferior goods.
 - e. is still higher than in germany.
 - f. the utility obtained by consuming one more unit of that good.
 - g. the reduction of utility of another good.
 - h. will increase demand for foreign goods.

6. Translate the sentences into English.

1. Кожен споживач має вирішити проблему вибору.
2. При рівноважній ціні пропозиція дорівнює попиту.
3. Ціни нижче рівноважної призводять до дефіциту.
4. На вільному ринку зміни ціни залежать від зміни попиту і пропозиції.
5. Фірма може контролювати одну або більше виробничих одиниць, таких як завод.
6. Концепція граничної корисності дуже важлива для вирішення деяких проблем попиту.

7. Open the brackets and choose the appropriate word.

1. An increase in clothes prices greatly (affects /follows) consumer real income because clothes is a large part of consumer (expenditure / budget).
2. An increase in the price of the good j increases the quantity demanded of the good; when the two goods are (substitutes / normal) but reduces the quantity demanded of the good i when the two goods are (additional / complements).
3. We (prefer/ assume) that the consumer always decides that one good is better than, worse than, or as good as another.
4. This model of consumer (expenditure / choice) can show different behavior of different consumers.
5. The demand theory assumes that the consumer (following/ depending) on a budget constraint wants to (vary / maximize) utility.
6. Importers often must first (follow / obtain) an import license.
7. Economic development is the process of raising the income (per /within) head of the people of a country.
8. If the level of imports is high, great parts of incomes are spent on the goods produced abroad (that is / rather than) on the goods produced at home.
9. Statistics show that (the budget constraint / the number) of working women with young children is constantly growing in Ukraine today.
10. An increase in consumer expenditure usually (follows / results in) an equivalent rise in the income of consumers.

CHAPTER 4

THEORY OF SUPPLY

The theory of supply is the theory of how much output firms choose to produce. The principal assumption of the supply theory is that the producer will maintain the level of output at which he maximizes his profit.

Profit can be defined in terms of revenue and costs. Revenue is what the firm earns by selling goods or services in a given period such as a year. Costs are the expenses which are necessary for producing and selling goods or services during the period. Profit is the revenue from selling the output minus the costs of inputs used.

Costs should include opportunity costs of all resources used in production. Opportunity cost of a commodity is the amount an input can obtain in its best alternative use (best use elsewhere). In particular, costs include the owner's time and effort in running a business. Costs also include the opportunity cost of the financial capital used in the firm.

Aiming to get higher profits, firms obtain each output level as cheaply as possible. Firms choose the optimal output level to receive the highest profits. This decision can be described in terms of marginal cost and marginal revenue.

Marginal cost is the increase in total cost when one additional unit of output is produced.

Marginal revenue is the corresponding change in total revenue from selling one more unit of output.

As the individual firm has to be a price-taker, each firm's marginal revenue is the prevailing market price. Profits are the highest at the output level at which marginal cost is equal to marginal revenue, that is, to the market price of the output. If profits are negative at this output level, the firm should close down. An increase in marginal cost reduces output. A rise in marginal revenue increases output. The optimal quantity also depends on the output prices as well as on the input costs. Of course, the optimal supply quantity is affected by such non-economic factors as technology, environment, etc.

Making economic forecasts, it is necessary to know the effect of a price change on the whole output rather than the supply of individual firms.

Market supply is defined in terms of the alternative quantities of a commodity all firms in a particular market offer as price varies and as all other factors are assumed constant.[1]

1. Translate into Ukrainian.

Output, in terms of, profit, in terms of money, revenue, marginal revenue, costs, marginal costs, opportunity costs, to earn, expenses, to use, use, to include something in something, to be included in something, commodity, amount, alternative, elsewhere, in particular, to own, own, owner, to run a company,

business, to receive, total, corresponding, to offer something to somebody, amount of work /information /coffee /money, the total amount of goods produced, a maximum /minimum amount of goods, a large amount of potatoes, the cheque number, the bank note number, the number of pages, a number of goods / producers, a small quantity of gas, a large quantity of goods.

2. Answer the questions.

1. What is the principal meaning of the supply theory?
2. What is the difference between profit and revenue?
3. What is included in costs of production?
4. How do firms get highest profits?
5. When are profits the highest?
6. When must firms close down?
7. What is the relationship between marginal revenue, marginal cost and output?
8. What is market supply?
9. What is market supply important for?

3. Translate the sentences into Ukrainian.

1. The aim of macroeconomics is to examine and explain economic facts for the total nation, such as the total money supply, production, consumption, etc.
2. Profit is the revenue from selling the output minus the costs of inputs used.
3. For each level of output, the marginal costs are lower as the input price decreases.
4. A business needs some financial capital to start the business before the corresponding revenue is earned.
5. If bad harvests raise farmers' revenues and good harvests result in a fall in agricultural prices and farmers' revenues, you may now be thinking why farmers do not get together and restrict their supply thus increasing revenues.
6. Opportunity costs should be counted for labor and financial capital used.
7. Ukrainian firms co-operate with East-European firms.
8. A change in the price of input, price of alternative output, technological factors, and the number of firms will result in a market supply change.

4. Fill in the prepositions if necessary.

1. The growth ... output ... person rather than the growth ... total output is ... greater importance ... an economy.
2. The companies selling consumer goods recognize the importance ... consumer preferences; they spend over \$50 billion ... a year... Canada ... advertising trying to direct consumer preferences ... their own products.

3. An increase or a decrease ... total revenue may follow ... a price rise and a decrease ... the quantity produced accompanying it. The effect depends ... which change is larger — the change ... price or the change ... the quantity produced.

4. After a particular market is defined ... terms ... its product and its geographic area, the economist can study the workings ... demand and supply ... that particular market.

5. As the price ... a good increases, consumers can buy less ... all goods, including ... the good whose price has risen.

6. Opportunity costs and amounts paid ... all resources are included ... total costs.

7. The output... beer... German largest beer maker grew... 40 per cent... 2012 ... the previous year.

8. ... 2014, industrial production ... Austria increased... 8.9 per cent but the output... agricultural sector decreased ... 0.7 per cent compared ... 2013 level.

9. Every field, economics... particular, has its “schools” and groups. “Liberal” economists believe ... market system opportunities. But they also believe ... government support and regulation ... an economy.

10. “Classical liberals” or the “Chicago Group” rely ... people’s private choices as the rational basis ... the economic system.

11. “Radical” economists, including ... Marxists and other critics, believe that free-market capitalism must result... depressions and mass unemployment. They assume that governments must run ... all economic units and make all economic decisions.

5. Open the brackets and choose the appropriate word.

1. Farmers may (own / earn /run) more revenue from a bad harvest than from a good harvest.

2. A rise in the income of consumers will typically result in an equivalent increase in (corresponding /total /alternative) consumer expenditure.

3. Statistics show the greatest increase in the number of jobs in the Ukrainian non-production sector among government workers (in terms of / elsewhere /in particular) today.

4. Don’t forget to calculate the (marginal cost /costs /opportunity cost) of the man’s labor, that is, the money that he could (own /earn /offer) by working elsewhere.

5. In Marxist theory, proletariat is the social class of workers who have to see their (corresponding /own /total) ability to work.

6. If we want to understand how firms make output decisions, we must analyze how they determine (revenues /output /amounts) and (commodities /costs /profits).

6. Complete the sentences.

1. Market demand is
2. An improvement of technology is a change that
3. Profits are
4. As long as the total demand and the total supply of the commodity remain equal,
5. Part of a company's profits is put back into the business rather than
6. Examining how revenues and costs change with the level of output produced and sold,
7. With inflation, people have to increase expenditure because
8. Profit depends on
9. Opportunity cost is the amount
 - a. revenues minus costs.
 - b. the firm can select the output level maximizing its profit.
 - c. paid out as dividends.
 - d. the equilibrium price will remain unchanged.
 - e. makes it possible for firms to produce more goods with the same amount of resources as before.
 - f. how much the amount received is greater than the amounts paid.
 - g. the total demand from all consumers.
 - h. the old level of expenditure in money terms now buys a smaller quantity of goods.
 - i. an input can obtain in its use elsewhere.

7. Translate the sentences into English.

1. Ринковий попит - це загальний попит на товар в суспільстві.
2. Не всі партнери в компанії повинні брати активну участь в управлінні фірмою.
3. Нелегко розрахувати дохід, витрати і прибутки для великого підприємства.
4. Фермер - це людина, яка володіє і управляє фермою.
5. Коли ціна піднімається вище граничних витрат, кожен виробник хоче виробляти більше.
6. Навіть при нульовому виробленні фірма повинна оплачувати деякі витрати.
7. Витрати повинні включати альтернативні витрати всіх ресурсів, використуваних у виробництві.

8. Translate the Ukrainian words in the following sentences.

1. Last year there was an increase in the (кількості) of gas produced.
2. (Кількість) of consumers in the market has decreased.
3. Almost the same (кількість) of tea was exported last year as the previous year.

4. (Ряд) problems arise when a new company is set up.
5. When there is shortage, sellers can charge the maximum (суму) for their goods.
6. They supply the same (кількість) of the products to this customer every week.
7. The (сума) he puts in the bank every week is the same.
8. (Кількість) of their customers has increased this year.
9. It is cheaper to buy goods in large (кількості).
10. This big store chain has (ряд) suppliers.
11. The economist calculated the total (суму) of the expenditure.
12. There is a shortage of the (кількості) demanded of the goods.

9. Translate into Ukrainian.

PRICE ELASTICITY OF DEMAND AND SUPPLY

There is a relationship between demand and price. How much demand for a commodity is affected by a change in price is called elasticity of demand. If a small change of price results in a large change in demand, the demand is called elastic, if the demand changes only a little, it is called inelastic. The price elasticity of demand coefficient is negative as demand usually falls with a rise in price.

The price elasticity of supply shows the percentage change in the quantity supplied resulting from a one-percent change in price.

As an increase in the quantity supplied is normally a result of a rise in price, the coefficient is usually positive. We have a “0” (zero) elasticity when a price change results in no quantity supplied change. This is called a perfectly inelastic supply. Provided the elasticity varies between zero and one, the supply is called inelastic. With coefficients greater than one, the supply is called elastic. The percentage change in quantity is larger than the corresponding percentage change in price.

Agricultural supply is mostly inelastic because of the high proportion of such inputs as land, buildings, and machinery. The elasticity of agricultural commodities (potatoes, wheat, fruits, eggs, milk) varies greatly. Because of increasing specialization of production, of farm animal products, in particular, elasticity for such commodities as pigs or broilers has decreased in recent years.[2]

CHAPTER 5

FACTORS OF PRODUCTION: CAPITAL AND LABOR

Factors of production are resources used by firms as inputs for a good or service to be produced. Factors of production are as follows: capital, labor, and natural resources.

In economic theory, the term “capital” refers to goods and money used to produce more goods and money. Classifications of capital vary with the purpose of the classification. The most general distinction is the one made between physical, financial, and human capital.

Physical capital is land, buildings, equipment, raw materials; bonds, stocks, available bank balances are included in the financial capital. They both make a great contribution to production.

To group capital into fixed capital and circulating capital is common practice. The former refers to means of production such as land, buildings, machinery and various equipment. They are durable, that is, they participate in the production process over several years. Circulating capital includes both non-renewable goods, such as raw materials and fuel, and the funds required paying wages and other claims against the enterprise. Non-renewable goods are used up in one production cycle and their value is fully transferred to the final product.

Human capital is knowledge that contributes “know-how” to production. It is increased by research and disseminated through education. Investment in human capital results in new, technically improved, products and production processes which improve economic efficiency. Like physical capital, human capital is important enough to be an indicator of economic development of a nation [1].

It is common, in economics, to understand labor as an effort needed to satisfy human needs. It is one of the three leading elements of production. Labor has a variety of functions: production of raw materials, manufacturing of final products, transferring things from one place to another, management of production, and services like the ones rendered by physicians and teachers.

One can classify labor into productive and unproductive. The farmer produces physical objects having utility. The latter is useful but does not produce material wealth. Labor of the musician is an example. Unlike other factors of production, for example capital, once workers are employed, their efficiency can vary greatly with organization of work and their motivation.

Demand for labor is influenced by the demand for goods produced by workers, the proportion of wages in total production costs, etc. The supply of labor depends upon the size of population, geographic mobility, skills, education level (human capital), etc. Workers supply labor either individually or through trade unions. If demand for and supply of labor are not in equilibrium, there is unemployment. The rate of unemployment is a percentage of the total labor

force without a job. It is desirable for an economy to have the lowest possible unemployment rate and to achieve higher employment as neither full use of resources nor maximum level of output can be achieved in an economy having unemployment.

Factors of production are combined together in different proportion in order to produce output. It is assumed in economics that one should choose the combination of factors which minimizes the cost of production and increases profits [2].

1. Translate into Ukrainian.

As follows, fixed capital, circulating capital, to vary with, to vary from ... to, a variety of, for this purpose, available to somebody, contribution to something, to make a contribution to something, to contribute to something, durable, durable goods, durables, to require something, to use up, investment in something, to invest in something, efficiency of labor, production costs, production cost, trade union.

2. Complete the following sentences.

both ... and, to contribute, to employ, employment, unlike, variety, purpose, machinery, available, various

1. ... physical capital, human capital does not belong to the company that has invested in it.

2. Trade union restrictions do not allow ... of youth in some industries and many service sectors.

3. The ... of minimum wages is to protect young people from exploitation.

4. Natural resources research in Canada of the 2009s was based on gathering information from a ... of resources.

5. The European Union's statistics are collected ... at the union level ... at national levels of member countries.

6. There are ... forms of money.

7. The marginal product of labor shows how much each additional worker increases total output. The marginal product grows as the first few workers are ... because it is hard for the first and the second worker to handle all the

8. By the time the third worker is ..., marginal productivity of labor starts falling.

8. When all ... machinery are fully used, each new worker has less and less to

3. Translate the sentences into Ukrainian.

1. Trade union organizations vary with the country. Their activities vary from general protection to specific members' advantages for some jobs.

2. Unlike machinery or raw materials, workers can think. Machines can neither quit their jobs nor decide how much they would like to work for their owners.

3. Minimum wages may paradoxically result in youth unemployment because firms do not want to employ young workers receiving them.

4. In terms of percentage of employment the movement away from agriculture into industry and from industry into services is clearly seen now.

5. The European Union's economic policies have to be reformed to meet the changing requirements (economic, technical, and political) of the new millennium.

6. It is important to reduce capital investments in the production process in order to lower the cost of production.

7. In the poor countries there is too little machinery relative to the size of the population to make labor efficient.

8. To use more fuel-efficient aircraft is the present-day trend with airlines.

4. Fill in the prepositions if necessary.

1. Each individual's expenditure always contributes ... some other individual's income.

2. That living organisms include a variety ... cells is a biological fact, how these cells function and affect... each other should be analyzed ... the biologist.

3. In some industry specific human capital may be ... high demand and short supply and other human capital may be ... excess supply.

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

5. Karl Marx's contribution ... economics may be doubted these days but we still rely ... his fundamental idea that labor is the most important factor ... production.

6. Raw materials are taken ... the earth ... human hands, equipment used ... this process is produced ... labor and earlier manufactured equipment.

7. Even the knowledge ... people - sometimes called ... human capital - comes ... our own efforts to learn, as well as the time our teachers spend ... trying to teach ... us.

8. ... order to know what agriculture's contribution ... the national economy is, economic statistics are needed.

9. The demand ... factors ... production depends ... the demand ...the firm's ... output.

10. ... workers receiving wages, a self-employed man receives profit.

11. The uses of land are ... follows: ... agriculture,... houses, industrial and office buildings, ... recreation, and ... other purposes.

12. When more labor is invested ... a commodity, the latter becomes more expensive.

CHAPTER 6

CIRCULAR FLOW OF PAYMENTS AND NATIONAL INCOME

To have a glimpse in the working of the economy as a whole may be of use to a student of economics.

In every economy there are lots of households to supply labor and capital to firms that use them to produce goods and services. Firms provide incomes for households, who in turn use this money to purchase the goods and services produced by firms. This process is called the circular flow of payments.

The gross domestic product (GDP) is the total money value of all final goods produced in the domestic economy over a one-year period. The GDP can be measured in three ways: (a) the sum of the value added in the production within a year, (b) the sum of incomes received from producing the year's output, (c) the sum to spend on the year's domestic output of goods and services.

The total money value of all final goods and services in an economy over a one-year period, that is the GDP, plus property income from abroad (interest, rent, dividends and profits) make the gross national product (GNP). The GNP is an important measure of a country's economic well-being, while the GNP per head provides a measure of the average standard of living of the country's people. However, this is only an average measure of what people get. The goods and services available to particular individuals depend on the income distribution within the economy.

We now recognize that assets wear out in the production process either physically or become obsolete. This process is known as depreciation. There has to be part of the economy's gross output to replace existing capital, and this part of gross output is not available for consumption, investment, government spending, or exports. So we subtract depreciation from the GNP to arrive at national income.

National income measures the amount of money the economy has available for spending on goods and services after setting aside enough money to replace resources used up in the production process.

Since output is determined by demand, the aggregate demand or spending plans of households and firms determine the level of the output produced, which in turn makes up the income available to households. Aggregate demand is the amount to be spent by firms and households of goods and services.

Governments also step in the circular flow of income and payments. They buy a considerable part of the total output of goods and services in an economy

adding their demand to the demand of the private sector. Since government spending is a large component of aggregate demand, and since taxes affect the amount households and companies have for spending, government spending and taxation decisions, which are referred to as fiscal policy, have major effects on aggregate demand and output [2].

1. Translate into Ukrainian.

Household, gross domestic product, final goods, to measure, a way of doing something, property, abroad, gross national product, average, standard of living, however, distribution, assets, to wear out, depreciation, to replace, to exist, spending, to determine, since, aggregate demand, to make up, considerable, to add to something, tax, taxation, fiscal policy, input costs, total output.

2. Insert the prepositions and conjunctions, where it is necessary.

in, to, of, while, by, who, which, on, since, through, where, however, for

1. Household is a group of people ... make economic decisions together.
2. In economic theory households have two roles: they enter the market as buyers or consumers ... goods and services produced ... firms and they provide ... factor inputs ... firms ... order to produce those goods and services.
3. The term “household” is used ... national income analysis, ... supply and demand analysis it is replaced ... the term “consumer”.
4. Black economy is nonmarket economic activity ... is not included ... the national income accounts, either because such activity does not pass ... the market or because it is illegal.
5. Illegal economic activity may exist in the usual price system ... is determined ... demand and supply.
6. Examples may be the purchase and sale of illegal drugs ... the street, or alcohol ... the US prohibition era ... the 1920s.
7. ..., some nonmarket activity is carried out ... non-profit –making purposes. For example, a housewife provides services ... her family.
8. Other nonmarket activity is done ... a barter basis; for example, ... a mechanic serves a motor car of an electrician ... in return helps the mechanic install light fittings ... the house.
9. ... there has been no money paid, the activity does not add ... the GDP and so does not exist for statistics.

4. Make up the sentences from two parts.

1. Taxes have a great effect on the way
2. Economists consider the value of total output of the public sector as well as the private sector
3. The GDP is the basic measure

4. In most countries higher living standards of the typical man rather than
5. Import is a good which is produced abroad
6. One person's spending must be
7. Individual incomes come either from working or from property
8. When industries were first nationalized in Britain, many of them after the Second World war, the governments' aim was

- a. their international image are of prime importance.
- b. someone else's income.
- c. to provide conditions under which nationalized industries could not be run directly by ministers, but through boards of directors with a considerable measure of managerial independence.
- d. society allocates its scarce resources.
- f. which earns rent, dividends, interest.
- g. to make up the gross national product.
- h. and which is then transported to and sold in the home market.
- i. of the total output of goods and services in the economy.

4. Complete the sentences with the words.

Household, while(2), to determine, to add to, assert, to make up (2), property, as a whole, since, spending, distribution

1. A worker receives his wages, ... the owner of the enterprise receives the profit from the whole business.

2. In comparing national incomes it is not important which members of the population own these ... and earn this income; in analyzing the ... of incomes within a country it becomes important.

3. ... macroeconomic problems characterize the economy ..., they are more spoken about on television and in newspapers, ... microeconomic problems are of interest to a limited number of economists.

4. Labor should not be employed when additional employment ... more ... costs than revenue.

5. Individual income ... of wages and ... earnings such as dividends, rent, and others.

6. The demand for labor by firms depends on its productivity which ... by the available technology and capital.

7. The aggregate demand ... of demand in the following three sectors of the economy: ..., government, and business.

8. To reduce the budget deficit by \$12 billion it is necessary to cut government ... \$12 billion.

5. Translate the words and sentences into English.

1. Амортизація фондів, оподаткування власності, економіка загалом, вітчизняне виробництво, існуючі фонди,
2. Середня зарплата, середня сім'я, власність закордоном, сукупний попит, ВВП, готова продукція, рівень життя, бюджетна політика, витрати, податок.
3. Сукупна пропозиція залежить від ринків праці та товарів.
4. Потрібно знати середній темп збільшення зарплати за рік.
5. Після придбання підприємства в минулому місяці новий власник не почав змінювати негайно всю команду управління.
6. Збільшення державних витрат та позик здійснює певний вплив на процентні ставки, які будуть запропоновані банками.
7. Модель кругообігу прибутку показує, як в грошовому еквіваленті сім'ї купують товари та послуги у фірм, використовуючи прибуток, отриманий від постачання фірмам факторів виробництва.
8. Середні прямі державні виплати американським фірмам в субсидованих галузях коливаються залежно від розміру фірми.
9. Хоча влада США ввела деякі обмеження на імпорт зерна з Європейського Союзу, немає жодних доказів, що це значною мірою скоротило експорт з ЄС.

6. Translate the text into Ukrainian.

Fiscal Policy

Fiscal policy is an instrument of demand management which is used to influence the level of economic activity in an economy through the control of taxation and government expenditure.

The government can use a number of taxation measures to control aggregate demand or spending: direct taxes on individuals (income tax) and companies (corporation tax) can be increased if spending has to be reduced, for example, to control inflation. Spending can also be reduced by increasing indirect taxes: an increase in the VAT on all products or taxes on particular products such as petrol and cigarettes will result in lower purchasing power.

The government can change its own expenditure to affect spending levels as well: a cut in purchases of products or capital investment by the government can reduce total spending in the economy. If the government is to increase spending, it creates a budget deficit, reducing taxation and increasing its expenditure.

A decrease in government spending and an increase in taxes (a withdrawal from the circular flow of national income) reduce aggregate demand to avoid inflation. By contrast, an increase in government spending and/or decrease in taxes — an injection into the circular flow of national income) stimulates aggregate demand and creates additional jobs to avoid unemployment.

In practice, however, the effectiveness of fiscal policy can be reduced by a number of problems. Taxation rate changes, particularly changes in income tax, take time to make; considerable proportion of government expenditure on, for example, schools, roads, hospitals and defense cannot easily be changed without lengthy political lobbying [2].

CHAPTER 7

MONEY AND ITS FUNCTIONS

Money has four functions: a medium of exchange or means of payment, a store of value, a unit of account and a standard of deferred payment. When used as a medium of exchange, money is considered to be distinguished from other assets.

Money as the medium of exchange is believed to be used in one half of almost all exchange. Workers exchange labor for money, people buy or sell goods in exchange for money as well.

People do not accept money to consume it directly but because it can subsequently be used to buy things, they wish to consume. To see the advantages of a medium of exchange, imagine a barter economy, that is, an economy having no medium of exchange. Goods are traded directly or swapped for other goods. The seller and the buyer each must want something the other has to offer. Trading is very expensive. People spend a lot of time and effort finding others with whom they can make swaps. Nowadays, there exist actually no purely barter economies, but economies nearer to or farther from the barter type. The closer is the economy to the barter type, the more wasteful it is.

Serving as a medium of exchange is presumed to have for centuries been an essential function of money.

The unit of account is the unit in which prices are quoted and accounts are kept. In Britain, for instance, prices are quoted in pounds sterling; in France, in French francs. It is usually convenient to use the same unit to measure the medium of exchange as well as to quote prices and keep accounts in. However, there may be exceptions. During the rapid German inflation of 1922-23 when prices in marks were changing very quickly, German shopkeepers found it more convenient to use US dollars as the unit of account. Prices were quoted in dollars though payment was made in marks. The same goes for Russia and other post-communist economies that used the US dollar as a unit of account, keeping their national currencies as means of actual payment. The higher is the inflation rate, the greater is the probability of introducing a temporary unit of account alongside the existing units for measuring medium of exchange.[3]

Money is a store of value, for it can be used to make purchases in future. For money to be accepted in exchange, it has to be a store of value. Unless suitable for buying goods with tomorrow, money will not be accepted as payments for

the goods supplied today. But money is neither the only nor necessarily the best store of value. Houses, stamp collections, and interest-bearing bank accounts all serve as stores of value.

Finally, money serves as a standard of deferred payment or a unit of account over time. When money is borrowed, the amount to be repaid next year is measured in units of national currency, pounds of sterling for the United Kingdom, for example. Although convenient, this is not an essential function of money. UK citizens can get bank loans specifying in dollars the amount that must be repaid next year.

Thus, the key feature of money is its use as a medium of exchange. For money to be used successfully as a means of exchange, it must be a store of value as well. And it is usually, though not always, convenient to make money the unit of account and standard of deferred payment [3].

1. Translate into Ukrainian.

Medium, exchange, medium of exchange, in exchange for something, to exchange something for something, exchange rate, means, store, store of value, account, unit of account, to keep an account, to defer, deferred payment, to distinguish something from something, to distinguish between things, to accept, barter, trade, to trade in something with somebody, to trade something for something, to swap for something, expensive, actually, wasteful, to waste, convenient, exception, with the exception of this bank, rapid, currency, temporary, to repay, loan.

2. Answer the questions.

What are the general functions of money?

How important is the function of money as a medium of exchange?

Why do people accept money as a medium of exchange?

What is a barter economy?

Why is barter economy wasteful?

When doesn't national currency serve as a unit of account?

3. Make up the sentences from two parts.

- | | |
|--|--|
| 1. Classical economists considered money to be no more | a. either through private exchange dealers or a country's central bank. |
| 2. The foreign exchange market is a place where foreign currencies are sold and bought | b. of exchanging one kind of financial asset or liability for another. |
| 3. Money is an asset | c. or currency. |
| 4. GNP is measured in the country's local monetary unit | d. without the use of money. |
| | e. are an essential source of money for everyday consumption and purchase of |

5. Money is used as a standard of deferred payment,	personal and business assets.
6. Exchange rate is	f. known to be a means of measuring the value of men's labor.
7. Loans provided by commercial banks, building societies,	g. than a medium of exchange.
8. Swap in a money market is a process	h. for it is an accepted measure of future payments in contracts.
9. In addition to being a means of exchange money is also	i. the price of one currency in terms of some other currency.
10. Barter is a method of trading goods and services for other goods and services	j. that is accepted as a means of payment.

4. Fill in the prepositions and conjunctions if it is necessary.

1. When Euro was first introduced, there was determined its exchange rate ... a number ... European currencies and the US dollar.
2. Young families with children should be distinguished ... older families ... no children living ... home, for they have different demands.
3. Exchange may take the form ... barter in which goods or services are traded directly ... other goods and services.
4. The company is known ... to have been trading ... cheese ... for over a hundred years.
5. Goods and services are sold ... money and the latter is in its turn exchanged ... other goods and services.
6. New forms ... money are known to have been developed ... the development ... the banking system.
7. The population ... China has been found to be increasing ... a rapid rate.
8. Loan is a sum ... money which is borrowed ... a person or business ... another person or business.
9. The bank lends the deposited money ... customers who need ... capital.
10. The demand ... money is determined ... the quantity needed to handle ... business transactions.

5. Open the brackets and choose the appropriate word.

1. (Whenever / elsewhere) a person has to (issue a deposit / settle a debt) or make a purchase, he can do it with either cash or a (time deposit / checking account).
2. A bank's main function is to be an intermediary between (lenders / depositors) and borrowers.
3. Bank notes bring in no (interest / profit) at all.
4. There are enough workers in the factory to (owe / handle) all the available machinery.

5. It is typical to (issue / withdraw) bonds for the period of several years.
6. A bank (borrows / lends) the (deposited / withdrawn) money to customers who need capital.
7. We (distinguish between / accept both) real and nominal GNP.
8. The (exchange rate / barter) is known to be regulated by the Central Bank.
9. Initially, gold and other valuable metals were used to (keep an account of / store) wealth over time.

CHAPTER 8

INFLATION

Inflation is a steady rise in the average price and wage level. The rise in wages being high enough to raise costs of production, prices grow further resulting in a higher rate of inflation and, finally, in an inflationary spiral. Periods when inflation rates are very large are referred to as hyperinflation.

The causes of inflation are rather complicated, and there are a number of theories explaining them. Monetarists, such as Milton Friedman, say that inflation is caused by too rapid increase in money supply and the corresponding excess demand for goods.

Therefore, monetarists consider due government control of money supply to be able to restrict inflation rates. They also believe the high rate of unemployment 1:0 be likely to restrain claims for higher wages. People having jobs accept the wages they are being paid, the inflationary spiral being kept under control. This situation also accounts for rather slow increase in aggregate demand. [3]

On the other hand, Keynesians, that is, economists following the theory of John M. Keynes, suppose inflation to be due to processes occurring in money circulation. They say that low inflation and unemployment rates can be ensured by adopting a tight incomes policy.

Incomes policies, though, monetarists argue, may temporarily speed up the transition to a lower inflation rate but they are unlikely to succeed in the long run.

The costs of inflation depend on whether it was anticipated and on the extent to which the economy's institutions allow complete inflation adjustment.

The longer inflation continues, the more the economy learns to live with it. Indexation is a means to reduce the costs of some inflation effects. Indexed wages or loans mean that the amount to be paid or repaid will rise with the price level. Indexation has already been introduced in countries that had to live with inflation rates of 30 or 40 percent for years. And the more countries adjust their economies to cope with inflation, the closer they come to hyperinflation. Indexation means that high rates of inflation are much more likely to continue and even to increase. [3]

1. Translate into Ukrainian.

Steady, inflationary spiral, inflation rate, hyperinflation, a cause, rather, to explain something to somebody, to account for something, to accept, to occur, to ensure, incomes policy, to argue, to speed, to anticipate, to some extent, adjustment, to adjust something to something, indexation, to cope with, to be referred to as, in the long run.

2. Fill in the prepositions and conjunctions if it is necessary.

1. Cost... production depends ... a great extent... the technology chosen and the price ... factors employed.

2. Reports of the European Union Statistical Commission show a number ... ways ... coping ... the problem ... scarce information resources.

3. Greater use ... women as labor force is sometimes argued to cause ... higher unemployment.

4. A group comprising ... the Persian Gulf oil countries, Saudi Arabia, Kuwait, Oman and the United Arab Emirates, accounts ... less than one percent ... the world's population.

5. An important problem facing the governments ... most less developed countries is the extent ... which they want to maintain ... a balance ... the agricultural and industrial sectors ... the economy.

6. Most economists agree that the government has a very important role to play ... speeding up ... economic development.

7. The annual inflation rate has been found to be the percentage increase ... year ... the average price ... goods and services.

8. Economic statistics are ... interest ... non-European-Union countries ... addition ... economic policy decision-makers ... the European Union.

9. Typically people who have just faced ... unemployment are unlikely to make immediate downward adjustments ... their standards ... living.

10. They are more likely to reduce ... their savings ... some extent.

3. Translate the sentences into Ukrainian.

1. With slow price and wage adjustment, an increase in money supply results in a temporary output rise, but eventually it only causes higher prices.

2. Although inflation may not have been anticipated at first, people learn to adjust to it.

3. It is frequently argued that reducing the average level of inflation means reducing risks of making decisions and plans.

4. Governments and political parties usually have to decide whether they like the redistribution of income caused by inflation.

5. Governments think that tight monetary policies aimed at coping with inflation are desirable.

6. Though these policies may mean higher unemployment and lower output.

7. Industrial economies have to make severe adjustments to cope with the rising energy scarcity.

8. Indexation means that the wages agreement will remain correct for any anticipated inflation that occurred over the life of the contract.

9. The extent of demand, budget constraints and other factors have been found to account for the particular level of government protection for a certain commodity over time.

4. Open the brackets and use the verbs in the appropriate form.

1. With money supply (*to grow*) relatively slowly (much less than four or five percent per year), this (*to interpret*) as a result of a tight monetary policy.

2. A relatively rapid growth in the money supply (*to consider*) (*to be*) a result of an easy policy.

2. The difference between the real rate of interest and the nominal one is that the former (*to adjust*) for inflation whereas the latter (*not to be*).

3. A great number of people (*cannot*) (*to increase*) their wages rapidly and largely enough (*to compensate*) for price increases because they (*to work*) under long-term contracts.

4. Lenders (*to be likely*) (*to hurt*) by inflation.

5. A two-percent increase in the rate of inflation (*to find*) (*to cause*) a reduction in the real income of elderly households by about 10 percent.

6. In periods of inflation the value of money (*to know*) (*to reduce*).

7. Good results (*to know*) (*to achieve*) in Soviet economy during the early 1960s due to (*to decentralize*) decision-making and emphasis on profit rather than carrying out plans.

8. For the past fifty years, the price level in the United States (*to move*) only one way - up. In practically all years during this period, prices (*to rise*).

9. Since 1955, there (*not to be*) any year when the price level (*to fall*). This (*not to be*) a hyperinflation, but it (*to result*) in a very large erosion in the value of the dollar.

10. Like a beach slowly (*to wear*) away by the ocean, the dollar (*to lose*) gradually a considerable share of its value.

11. Prices now (*to be*) over five times what they (*to be*) fifty years ago.

12. Although a creeping (ползучая) inflation (*to be*) much less harmful than hyperinflation, it (*to have*) a number of social costs.

5. Translate the sentences into English.

1. Прискорення грошового обігу викликає більш високі темпи інфляції.

2. В індустріальних країнах частка готівки становить до 4% грошової маси в обігу.

3. Політика доходів – це спроба прямо вплинути на заробітну плату та інші доходи.

4. Коли підвищується темп інфляції, процентні ставки ростуть, а сукупний попит падає.
5. Економісти вже визначили, що викликає інфляцію.
6. Уряд може ухвалити жорстку політику, яка має забезпечити низький темп інфляції.
7. Постійне збільшення грошової маси має викликати інфляцію.

CHAPTER 9

FOREIGN TRADE

What is now called international trade has existed for thousands of years long before there were nations with specific boundaries. Foreign trade means the exchange of goods and services between nations, but speaking in strictly economic terms, international trade today is not between nations. It is between producers and consumers or between producers in different parts of the globe. Nations do not trade, only economic units such as agricultural, industrial and service enterprises can participate in trade.

Goods can be defined as finished products, as intermediate goods used in producing other goods, or as agricultural products and foodstuffs. International trade enables a nation to specialize in those goods it can produce most cheaply and efficiently and it is one of the greatest advantages of trade. On the other hand, trade also enables a country to consume more than it can produce if it depends only on its own resources. Finally, trade expands the potential market for the goods of a particular economy. Trade has always been the major force behind the economic relations among nations [4].

Different aspects of international trade and its role in the domestic economy are known to have been developed by many famous economists.

International trade began to assume its present form with the establishment of nation-states in the 17th and 18th centuries, new theories of economics, in particular of international trade, having appeared during this period.

In 1776 the Scottish economist Adam Smith, in *The Wealth of Nations*, proposed that specialization in production leads to increased output and in order to meet a constantly growing demand for goods it is necessarily that a country's scarce resources be allocated efficiently. According to Smith's theory, it is essential that a country trading internationally should specialize in those goods in which it has an *absolute advantage* — that is, the ones it can produce more cheaply and efficiently than its trading partners can. Exporting a portion of those goods, the country can in turn import those that its trading partners produce more cheaply. To prove his theory Adam Smith used the example of Portuguese wine in contrast to English woollens.

Half a century later, having been modified by the English economist David Ricardo, the theory of international trade is still accepted by most modern economists. In line with the principle of *comparative advantage*, it is important that a country should gain from trading certain goods even though its trading partners can produce those goods more cheaply. The comparative advantage is supposed to be realized if each trading partner has a product that will bring a better price in another country than it will at home. If each country specializes in producing the goods in which it has a comparative advantage, more goods are produced, and the wealth of both the buying and the selling nations increases [4].

Trade based on comparative advantage still exists: France and Italy are known for their wines, and Switzerland maintains a reputation for fine watches. Alongside this kind of trade, an exchange based on a *competitive advantage* began late in the 19th century. Several countries in Europe and North America having reached a fairly advanced stage of industrialization, competitive advantage began to play a more important role in trade. With relatively similar economies countries could start competing for customers in each other's home markets. Whereas comparative advantage is based on location, competitive advantage must be earned by product quality and customer acceptance. For example, German manufacturers sell cars in the United States, and American automakers sell cars in Germany, both countries as well as Japanese automakers competing for customers throughout Europe and in Latin America.

Thus, international trade leads to more efficient and increased world production, allows countries to consume a larger and more diverse amount of goods, expands the number of potential markets in which a country can sell its goods. The increased international demand for goods results in greater production and more extensive use of raw materials and labor, which means the growth of domestic employment. Competition from international trade can also force domestic firms to become more efficient through modernization and innovation.

It is obvious that within each economy the importance of foreign trade varies. Some nations export only to expand their domestic market or to aid economically depressed sectors within the domestic economy. Other nations depend on trade for a large part of their national income and it is often important for them to develop import of manufactured goods in order to supply the ones for domestic consumption. In recent years foreign trade has also been considered as a means to promote growth within a nation's economy

Developing countries and international organizations have increasingly emphasized such trade [4].

1. Translate into Ukrainian.

Foreign trade, international trade, wholesale trade, wholesaler, retail trade, retailer, to participate in something, to enable somebody to do something, to let somebody do something, to allow somebody to do something, to expand, major, according to, in accordance with, absolute advantage, comparative advantage, to compare with something, in comparison with something, to gain, gains,

competitive, competition, competitiveness, to compete, to compete in something, to compete with somebody, to compete for something, relatively, customer, innovation, aid, to promote, to emphasize.

2. Translate the sentences into Ukrainian.

1. It is essential that many businesses within each nation produce what is most suitable to their region.

2. It is not surprising that a strong competition for customers makes companies spend much money on production modernization and innovations.

3. The practice shows that it is natural for wholesalers to distribute goods in large quantities, usually to retailers for resale.

4. Economists say it is desirable that the share of country's imports should not exceed its exports.

5. It is expected that the government restrictions should be imposed on foreign trade in some situations to protect national interests.

6. It is important for American economy to promote trade in two main areas such as agriculture and services but European countries are unwilling to open their markets to American companies.

7. For poor countries it is advisable that different incentives be provided for domestic producers who will use the country's scarce resources in their business.

8. It is recommended that trade should be in balance and the foreign exchange market should be in equilibrium, each country having a comparative advantage in at least one good.

9. As foreign trade involves international payments, it is important that exchange rates and the balance of payment be examined.

10. The European Community has declared that it is necessary to support the liberal and democratic reforms of its eastern neighbors.

11. It is clear that the free trade agreement of the USA with Mexico will enable American producers to expand sales in Mexico.

12. It was necessary to provide the country with extra foreign aid after the earthquake.

3. Open the brackets and choose the appropriate word.

1. Special agreements (allowed / allocated) the former Soviet bloc countries' exports of meat, fruit, dairy goods and vegetables to rise by 10 percent a year for five years.

2. The European Community due to importing and exporting (limited / diverse) resources is considered to be a more integrated market, in which distance, information barriers and tariffs are (actually / relatively) unimportant

3. The society will (gain / economize) by restricting imports until the benefit of the last import equals its cost to society as a whole.

4. Special care should be taken by the government to protect economic interests of the (depressed / competitive) groups of the population and reduce absolute poverty.

5. Nowadays environmental management should be (adjusted / accepted) as (an unimportant / a major) factor for any country's national development and it should be (emphasized / expanded) by scientific, technical and administrative support.

6. The (wholesaler / retailer) performs the last stage of the distribution process, for he puts the goods in the hands of the actual consumer.

7. The law of (comparative / competitive) advantage states that countries specialize in producing and exporting the goods that they produce at a (relative / relatively) lower cost than other countries.

8. Due to achievements of modern sciences various (advantages / innovations) applied in production cycles have greatly decreased the share of labor-consuming operations.

9. Centralized control of the production factors results from the (acceptance / exception) of an ideology that (emphasizes / gives rise to) the importance of the group of people rather than the individual.

4. Fill in the prepositions and conjunctions if it is necessary.

1. Goods can be moved directly ... the producer ... the consumer, but generally manufactured consumer goods are delivered ... consumers ... indirect and more complicated channels.

2. Wholesaling is a part ... the marketing system standing ... the manufacturer and the retailer and providing channels ... goods distribution.

3. Wholesalers buy goods ... large quantities and sell them ... small quantities ... retailers, thus they simplify the distribution process.

4. Dealing directly ... diverse producers and trading ... a large assortment of items, wholesalers ... the same time trade ... numerous independent retailers, so wholesaling is ... great importance both ... manufacturers and retailers.

5. Small businesses are known to participate ... the field of wholesaling, about one-fourth ... wholesaling units accounting ... one- third of total sales.

6. Thousands ... retailers are known to compete ... each other ... consumers ... the market and their major purpose is "to have the right goods ... the right place ... the right time".

7. To be successful a retailer should distinguish itself... others and carry ... a strategy ... meeting the demands ... a specific consumer group.

8. This strategy includes ... careful consideration ... the following questions: 1) the quality ... the product to be sold; 2) the available quantity ... the product; 3) the location ... the selling place; 4) the time to make the product available; 5) the pricing ... the product; 6) product advertising.

9. Many kinds ... retailers such as department stores, specialty stores, discount stores and others compete ... providing consumers ... a convenient time and place to buy needed goods.

10. As retailers are able to contact ... consumers directly, the former can study and influence ... the needs and preferences ... the latter.

5. Translate the sentences into English.

1. Міжнародна торгівля, що охоплює обмін товарами і послугами між країнами, спричинила більшу взаємозалежність між економіками різних країн.

2. Важливо, щоб міжнародна торгівля дозволяла країні спеціалізуватися на тих товарах, які вона може виробляти дешевше й ефективніше, ніж конкуренти.

3. Багато економістів вважають, що торгівля, заснована на принципі відносної переваги, дає можливість країні отримувати більше товарів, ніж вона може зробити, використовуючи тільки свої ресурси.

4. Принципи розвитку міжнародної торгівлі, розглянуті такими відомими економістами, як Адам Сміт і Давид Рікардо, як вважають, є основою сучасних економічних теорій.

5. Конкуренція як на світовому ринку, так і всередині країни змушує виробників покращувати якість товарів, здійснювати модернізацію і вносити нововведення, щоб залучити більше споживачів.

6. Розвиток міжнародної торгівлі дозволяє країні розширити ринок товарів, більш раціонально використовувати сировину і трудові ресурси, а також допомогти ослабленим секторам місцевої економіки.

PART 2

TEXTS FOR TRANSLATION FROM UKRAINIAN INTO ENGLISH

Text № 1

Споживачі відрізняються один від одного за віком, рівнем доходів, освітою, мобільністю, смаками. Для спеціаліста з маркетингу має значення групування їх залежно від потреб. Якщо будь-яка група споживачів досить чисельна, то деякі компанії можуть зосередити свої зусилля для закріплення на цих ринках. Прикладом таких специфічних груп можуть бути: молодь, жінки, люди похилого віку тощо. У свою чергу, всередині цих груп можна виділити певні підгрупи. Так, серед молоді специфікою поведінки на ринку відрізняються підлітки, школярі, студенти [5].

Text № 2

В умовах порівняно слабкого розвитку ринку продавцеві у спілкуванні з покупцем було достатньо власного щоденного досвіду. Однак у міру збільшення кількості підприємств-продавців та виникнення специфічних ринків для окремих груп прийняття чисельних рішень з маркетингу більше не залежить від безпосередніх контактів з покупцями. Зросло значення вивчення поведінки покупців.

Спеціаліст з маркетингу при дослідженні діючого чи при вивченні можливостей нового ринку має поставити і одержати відповіді на такі запитання: що купується на ринку? (об'єкти купівлі); чому купується? (мета покупки); хто купує? (покупець); як купує? (операції під час купівлі); коли купує? (час купівлі); де купує? (місце купівлі) [5].

Text № 3

Кожного товаровиробника цікавить питання, як покупець реагує на ті чисельні стимули до покупок, з якими він зустрічається на ринку: асортимент товарів, ціни, реклама, щоб мати переваги перед конкурентами. Тому в діловому світі витрачається дуже багато коштів і часу на дослідження такого відношення, як ринкові стимули і реакція покупців.

З цією метою, насамперед, будують певну модель поведінки покупців. З усієї різноманітності відомих моделей інтерес виявляють ті, у яких виділяються: зовнішні збудники; процеси сприйняття інформації та прийняття рішень щодо купівлі; внутрішні й зовнішні фактори, що впливають на виникнення потреби і мотивацію поведінки покупців. Виходячи з такого підходу, пропонується модель, яка характерна для ситуації «ринку покупців» (який у нас ще не існує) [5].

Text № 4

Перший блок моделі становлять зовнішні стимули, що стимулюють купівлю товарів. Він складається з двох частин — ринкові стимули та інші стимули. До ринкових належать: характеристики товару, ціна, місце продажу, реклама тощо. Інші — це рівень розвитку продуктивних сил (з урахуванням засобів виробництва, технології, науки) та виробничих відносин у суспільстві; політична ситуація (ступінь розвитку демократії, відносини між соціальними групами населення тощо); розвиток культури суспільства в широкому розумінні цього слова.

Другий блок — процес сприйняття покупцем розглянутих стимулів. Він пов'язаний з підключенням пам'яті з приводу інформації в минулому, порівнянням її з існуючою ситуацією та зосередженням уваги на цьому об'єкті.

Третій блок — процес прийняття рішення покупцем — охоплює кілька етапів. Його можна дослідити як самостійний процес. Однак важливо зазначити, що на процес прийняття рішень покупцем впливають не лише зовнішні, а й внутрішні (психологічні) стимули та зовнішні фактори, які пов'язані з особою самого покупця (четвертий і п'ятий блоки) [4].

Text № 5

На вибір покупців, як ми переконалися, впливають соціально-економічні, культурні, особисті та психологічні фактори. Значною мірою вони не керуються і не контролюються з боку виробників (продавців), але мають враховуватися ними під час прийняття рішень про виробництво і продаж товарів. Перша група факторів — економічні й політичні — впливає на інші фактори (соціальні, культурні) більше, ніж безпосередньо діє на поведінку конкретної людини. Але разом з тим не варто ігнорувати той факт, що загальне положення з розвитком продуктивних сил і виробничих відносин у суспільстві впливає на розвиток потреб, а отже, на поведінку споживача на ринку. Більш наочно цей вплив простежується на крайніх полюсах процесу відтворення — під час кризи й підйому [4].

Text № 6

В умовах кризи попит випереджає пропозицію, що спонукає покупців запасати товари, купувати їх «про всяк випадок», без особливої на те потреби на цей момент. Але одержуючи певну інформацію про стан світового ринку, людина свідомо чи несвідомо починає орієнтуватися на його рівень. Цьому сприяють телебачення, рекламні проспекти, журнали тощо. Таке протиріччя між прогресом у політиці і застоєм в економіці ще більше загострює ситуацію на ринку, посилює ринкові диспропорції [4].

Text № 7

Модель ринкової економіки передбачає різноманітність форм власності, широку економічну самостійність усіх її суб'єктів. Звичайно, все це позначається на поведінці покупців. У ситуації, коли не потрібно нічого діставати і пробивати, а лише купувати товар, який пропонується, покупець освоюється досить швидко. Постійне вивчення і прогнозування цих змін — важливе завдання для дослідників ринку.

На поведінку покупця завжди впливають соціальні фактори, серед яких важливе місце займає соціальний статус. Звичайно, для маркетингу має невелике значення традиційний розподіл всього суспільства на робітників, селян та інтелігенцію. Такий підхід не відображує всієї різноманітності соціального стану людей у суспільстві. Наприклад, у США виділяють шість соціальних класів: вищий з вищих (майже 1% населення); нижчий з вищих (2%); вищий із середніх (12%); нижчий із середніх (30%); вищий з нижчих (35%); нижчий з нижчих (20%) [5].

Text № 8

Основні підходи, якими варто керуватися при вивченні поведінки покупців залежно від соціальної ознаки, такі. Насамперед, має значення, у чийй власності знаходиться підприємство, на якому людина працює досить тривалий період — державне, кооперативне, колективне, індивідуальне, спільне тощо. Далі важливо врахувати реальне відношення працівників до засобів виробництва і результатів своєї праці, що залежить від використання оренди, лізингу, підряду та інших форм взаємовідносин трудових колективів з власником засобів виробництва. Наступний момент — характер і зміст праці, тобто чи є працівник робітником, спеціалістом, управлінцем. Зрештою, важливе значення має розподіл працівників за їхніми доходами. Усі ці фактори впливають на поведінку покупців на ринку. Спеціальне дослідження має показати, як і якою мірою це відбувається [5].

Text № 9

Мотивація поведінки кожного потенційного покупця на ринку залежить від того, до якої групи людей, об'єднаних за формальними чи неформальними ознаками, він належить. Люди об'єднуються в суспільно-політичні організації — партії, фронти, рухи. Створюються різні спілки, асоціації за професійною ознакою — письменників, художників, інженерів, студентів тощо. Активізувався релігійний рух, який далеко не однорідний. Дещо менший вплив на поведінку людей справляють різні клуби за інтересами, спортивні клуби, організації за місцем проживання [4].

Text № 10

Людам, що входять до цих груп, властиве прагнення уніфікувати свій спосіб життя, у тому числі у придбанні матеріальних благ. Звичайно, у молоді це прагнення виражене більш чітко, ніж у людей з певним життєвим досвідом. Але це не означає, що представники інших вікових груп не перебувають під впливом свого оточення при виборі, наприклад, автомобіля, меблевого гарнітура, магнітофона. Дослідження підтверджує досить тісний кореляційний зв'язок між приналежністю покупця до будь-якої групи та поведінкою його на ринку. Цей зв'язок посилюється у міру трансформації «ринку продавців» у «ринку покупців» [4].

Text № 11

Будь-яка особа одночасно є учасником багатьох об'єднань людей: сім'ї, клубу, трудового колективу, і виконує в них певну роль. Скажімо, сорокарічний чоловік може бути сином і батьком, перебувати у тенісному клубі, бути членом будь-якого культурного товариства й директором підприємства. Переплітаючись, ці ролі зумовлюють певний статус людини у суспільстві. Підтримуючи цей статус, вона буде пред'являти на ринку інші вимоги, ніж, наприклад, покупець, що «грає» іншу роль, хоча вони будуть схожими за раніше розглянутими соціальними ознаками [6].

Text № 12

Функція перерозподілу національного доходу через одержавлення фінансів забезпечує процес відтворення в сучасних умовах. Він здійснюється шляхом цілеспрямованої податково-бюджетної політики держави, за допомогою якої держава акумулює величезні кошти, що створюють можливість державного впливу на економіку. Функція створення та розвитку соціально-економічної інфраструктури полягає у забезпеченні життєдіяльності галузей, які створюють загальні умови для функціонування економіки (енергетика, транспорт, зв'язок), сприяють відтворенню робочої сили (охорона здоров'я, освіта, житлове будівництво). У них централізоване регулювання практично не конкурує з ринковим, а навпаки, підвищує ефективність останнього на макрорівні [6].

Text № 13

Проводяться також дослідження з метою визначення ролі у прийнятті рішень кожного члена сім'ї вже під час купівлі конкретних товарів. Ці дані використовують при розробці характеристик товару. З'ясовано, що думка чоловіка домінує при купівлі телевізора, автомобіля; дружини — пральної машини, ковдр, одягу, меблів, кухонного приладдя; спільно приймають рішення під час купівлі меблів для вітальні, індивідуального будинку. Дослідженнями встановлені також відмінності в оцінці споживчих властивостей одного товару різними членами сім'ї. Вони також мають використовуватися при розробці стратегії маркетингу [4].

Text № 14

Велика група факторів, які впливають на розвиток потреб, а згодом і на поведінку покупців на ринку, пов'язана з рівнем розвитку культури, національними характеристиками, географічним розташуванням регіону. Розрізняють культури історичних епох — антична, буржуазна, національні (російська, французька), сфер суспільного життя (праці, побуту, політики) тощо. Зрештою, у культурі може фіксуватися спосіб життєдіяльності окремого індивіда (особиста культура), соціальної групи чи суспільства загалом [5].

Text № 15

Ось як характеризується, наприклад, набір культурних цінностей американця, який народився і виріс у цій країні, перебуваючи під впливом навколишнього оточення: досягнення й успіхи, активність, прагматизм, прогрес, матеріальний комфорт, індивідуалізм, свобода, гуманність. Свобода нації розпочинається з економічної свободи, тобто з можливості обміняти зароблені гроші на матеріальні блага. У процесі створення такого ринку варто обов'язково враховувати національні, особливості народів, які проживають на цій території. Замість механічного розподілу товарів за будь-якими нормами треба брати до уваги, де і чому з напоїв віддають перевагу каві, чаю або компотам; де і чому жінки люблять носити сукні спокійних тонів чи строкаті, барвисті, а чоловіки віддають перевагу певним головним уборам тощо [5].

Text № 16

Протягом життя смаки людини можуть змінюватися. Деякі дослідники маркетингу пропонують враховувати також сімейний статус. Сім'я в кожному періоді життєвого циклу має певні потреби. Так, повна сім'я на першій стадії розвитку є основним покупцем пральних машин, телевізорів, продуктів харчування для маленьких дітей, іграшок, тоді як повна сім'я на третій стадії є споживачем дорогої радіоелектронної апаратури, моторних човнів тощо. Причому ролі окремих членів сім'ї, їхній вплив на рішення, що приймаються, можуть змінюватися на різних стадіях життєвого циклу.

Text № 17

Професія, звичайно, також є фактором, який впливає на попит покупця та поведінку його на ринку. Тут має значення як спеціальність, так і рівень кваліфікації. Спеціалісти з маркетингу мають намагатися досліджувати взаємозв'язок між професійними групами людей та їхньою зацікавленістю у придбанні конкретних товарів і послуг. Підприємство не може орієнтувати виробництво своєї продукції, розраховуючи на конкретні професійні групи. Так, розвиток виробництва персональних комп'ютерів і програмного забезпечення має обов'язково супроводжуватися вивченням професійного складу потенційних споживачів [4].

Text № 18

Освіта тісно пов'язана з професією, однак це не тотожні поняття. Маючи, в принципі, однакову освіту, люди можуть мати різні професії. Можна також підвищувати рівень освіти, не змінюючи професії. Встановлено, що цей фактор впливає на попит і поведінку покупців на ринку. А це означає, що зі зміною рівня освіти як окремої особи, так і певної соціальної групи варто чекати переорієнтації попиту на ринку. Ці тенденції мають передбачати й аналізувати дослідники маркетингу, комерсанти. Лише зовсім некомпетентним людям у сфері торгівлі можуть здатися непередбаченим «бум» на книги в 70-х, величезний попит на комп'ютери, розмножувальну техніку у 80-х роках. Це засвідчили, насамперед, статистичні дані про зростання чисельності спеціалістів з вищою освітою в період, що передував цьому «буму» [5].

Text № 19

Зростання рівня доходів підвищує платоспроможний попит населення, але одночасно він може бути не забезпечений відповідним товарним покриттям. У цих умовах необхідні досить гнучке ціноутворення, зміна асортиментної структури тощо. Люди одного соціального класу, рівня культури, професійної належності дотримуються досить різного способу життя. Останній, по суті, є моделлю життя особи, яка виражається в захопленнях, учинках, інтересах, думках [5].

Text № 20

Розробляючи маркетингову стратегію, спеціалісти мають знайти взаємозв'язки між товаром, що виробляється, чи його асортиментом і групами людей, для яких характерний той чи інший спосіб життя. Як правило, ці дослідження супроводжуються збором великої кількості інформації про захоплення, інтереси, думки людей, демографічну ситуацію, яка потім обробляється на комп'ютерах з метою пошуку таких специфічних груп у цій місцевості, регіоні чи у всій країні. За цими даними здійснюється класифікація споживачів за критерієм певного способу життя. Наукова соціологія — основа маркетингу [6].

PART 3

CONTROL TESTS

Lexical Test 1

1. Translate the following words and expressions.

To be faced with the problem, private ownership, to set the price, gross national product, elasticity, items for sale, expenditures, compound interest, to operate a business, sole proprietorship, the principal, preferred stock, productivity, insurance, interchangeable, competition, barter economy, currency, to control taxes and spending, to restrict trade.

2. Translate the following sentences into Ukrainian.

1. People in business buy or sell land or other natural resources if they think they can profit from the transaction.
2. Sometimes things happen that change the demand for an item at each and every price.
3. One of the main reasons people save their money is to earn interest, the income from allowing someone else to use one's capital.
4. The amount that they earn is known as the rate of return which is expressed as a percentage of the amount on deposit for a period of a year.
5. Small businesses face many problems.
6. Bad economic times affect small business more than they do big business.
7. In addition, small business profits tend to fall faster, and small businesses are more likely to fail.
8. A security exchange is a market where brokers meet to buy and sell stocks and bonds for their customers.
9. The largest of the securities exchanges are the New York Stock Exchange and the American Stock Exchange.
10. To an economist, everything that takes place between production and consumption falls into the category of marketing.

3. Translate the following sentences into English.

1. Спочатку ми вирішили вивчити попит на ці товари.
2. Кожна сім'я ретельно планує свої витрати та заощадження.
3. Облігації можна купити майже в усіх банках.
4. Запозичена сума буде виплачена цією компанією за рік.
5. Населення в цій країні зараз зростає швидше, ніж виробництво.

Lexical Test 2

1. Translate the following words and expressions.

To make choice, individual consumer, entrepreneur, household, quantity goods and services, supply, passbook loan, rate of return, to pay taxes, surplus, to leave voting rights, income statement, output, consumption, trademark, collusion, durability, medium of exchange, to have serious drawbacks, advantage.

2. Translate the following sentences into Ukrainian.

1. Marketing, then, includes the activities that bring the buyer and seller together.
2. Marketing includes buying and selling, transporting and storing, product planning, market research, product support, customer service, financing, insuring and other activities.
3. Markets exist wherever people come together to buy and sell their goods and services.
4. In economic systems during such hours, consumers and producers exchange their goods and services in many competitive markets.
5. When taxes are reduced, individuals and business firms will have more money available to spend for the things they want.
6. As business and consumer spending begins increase, the economy will enter the expansion phase, if taxes are increased consumers and business would have less to spend.
7. The price paid for the use of land is called rent.
8. The right to private property gives the owners of natural resources and capital the incentive to use their assets as they can.
9. Because consumers make up the largest economic sector, the level of consumer spending has a direct impact on the economy as a whole.
10. Sole proprietorships are the most numerous kind of business organization, but most are very small.

3. Translate the following sentences into English.

1. Довгострокові позики будуть використані для того, щоб купити обладнання.
2. Акції продаються корпораціями на фондових ринках.
3. Минулого року ми отримували заробітну плату за нашу роботу.
4. Зараз наша група працює над проблемою інфляції.
5. Ми маємо звертати увагу на нові технології.

Lexical Test 3

1. Translate the following words and expressions.

Scarcity, to make choice, economic incentives, profit motive, to ration, the level of output, to deposit money in a savings account, yield, to risk, to operate a business, to wear out, short-term loans, input, skilled workers, to influence the market, at will, portability, to hoard, dumping, monetary policy.

2. Translate the following sentences into Ukrainian.

1. Most of the money used by business comes from the sale of its products and services.
2. As a firm sells its products or services, it receives money, which it uses to meet its expenses.
3. Nations trade with one another for the same reason that individuals and business firms within a country trade: both sides expect to benefit from the transaction.
4. The principal difference between a barter economy and a money economy is that in a barter economy you must find someone who has what you want and wants what you have.
5. In a market economy people can sell what they have to anyone and use the money to buy what they want.
6. When the money supply is increased, consumer spending and business spending tend to increase with it.
7. Natural resources, an adequate labor supply, and transportation facilities have promoted the development of certain industries in particular regions of the country.
8. Modern technology produces massive amounts of wastes.
9. Pesticides and chemical fertilizers used by farmers and home owners pollute streams, rivers, and ground water when they are transported by rain-water runoff.
10. We cannot produce everything we want in the quantities we desire.

3. Translate the following sentences into English.

1. Студенти зараз обговорюють проблему безробіття в нашій країні.
2. Учора він отримав заробітну плату.
3. Роботодавці наймають працівників щороку.
4. Товар продається відповідно до законів попиту та пропозиції.
5. Ми можемо змінювати ціни щонеділі.

Lexical Test 4

1. Translate the following words and expressions

To make choice, individual consumer, entrepreneur, household, quantity of goods and services, supply, passbook loan, rate of return, to pay taxes, surplus, to have voting rights, income statement, output, consumption, trademark, collusion, durability, medium of exchange, to have serious drawbacks, advantage.

2. Translate the following sentences into Ukrainian.

1. Exports are goods and services sold to foreign buyers.
2. Imports are goods and services purchased from foreign countries.
3. The gains from exchange and specialization can only be fully realized if self-interested individuals have future interests or expectations.
4. The study of what determines relative prices and what happens when relative prices change is called microeconomics.
5. If individuals are free to exchange goods and resources, they can give up those things they value relatively less in exchange for those things that they value relatively more.
6. Consumption of a public good by a single individual does not affect the ability of others to consume the same public good.
7. Resources are things used to produce goods, services and capital.
8. Some people come to a market because they want to buy (demanders), others come because they want to sell (suppliers).
9. Excess supply occurs when, at a particular market price, the quantity that suppliers want to provide to the market exceeds the quantity that demanders want to purchase.
10. Excess demand occurs when, at a particular market price, the quantity that suppliers want to provide to the market is less than the quantity that demanders want to purchase.

3. Translate the following sentences into English.

1. Реальний валовий національний продукт буде обчислений економістами в наступному році.
2. Ціни на товари можуть змінюватись щодня.
3. Минулого тижня фірма виробила багато товарів.
4. Споживання — це витрата готових товарів і послуг споживачами.
5. Зараз ми шукаємо товари для молоді.

Lexical Test 5

1. Translate the following words and expressions.

To make choice, individual consumer, profit motive, economic incentives, the level of output, the law of demand, quantity of goods and services, rate of return, consumer credit, stockholder, long-term loans, liabilities, mutual funds, division of labor, to influence the market, at will, trademark, medium of exchange, fluctuation measure of value.

2. Translate the following sentences into Ukrainian.

1. A market is equilibrium when the quantity that suppliers are willing to provide to the market at a specific market price is exactly equal to the quantity that demanders desire to purchase in the market at the same market price.
2. It should be clear that differences in individual characteristics are closely associated with differences in income.
3. A tax is proportional if persons with higher incomes pay the same fraction of their income in taxes as do persons with lower incomes.
4. A tax is progressive if persons with higher incomes pay a higher fraction of their income in taxes than do persons with lower incomes.
5. Potential real output is the output that would be produced if all resources, including labor, were fully employed.
6. Frictional unemployment results when individuals leaving one job (or looking for a first job) do not immediately find a new job, even though there are vacancies in the economy.
7. Another part of unemployment is true unemployment — there are no job openings corresponding to those who are without work.
8. As real wages fall, firms will increase their employment of workers and real output will increase.
9. The difference between the value of exports and imports is the foreign trade balance.
10. If the value of imports exceeds the value of exports then trade balance is deficit.

3. Translate the following sentences into English.

1. Споживачі та виробники обмінюються товарами на ринках.
2. Ця компанія зараз знижує ціни.
3. Довгострокові позики будуть використані для того, щоб купити обладнання.
4. Кваліфіковані робітники виконують свою роботу більш ефективно.
5. Студенти мають знати закон попиту та пропозиції.

Lexical Test 6

1. Translate the following words and expressions.

The law of demand, elasticity, surplus, passbook loan, wealth, to face a problem, sole proprietorship, stockholder, to have voting rights, mutual funds, assets, skilled workers, standard of living, at will, trademark, interchangeable, merger, to hoard, uniformity, medium of exchange.

2. Translate the following sentences into Ukrainian.

1. Two countries that trade can together produce more output than they could in the absence of trade.
2. Depreciation of a currency refers to the fact that one currency has become cheaper in terms of another currency.
3. Places where foreign currencies are bought and sold are foreign-exchange markets.
4. Under a gold standard, each country determines that its currency is worth so much gold.
5. To answer the questions of what, how and for whom to produce we look at three major financial markets: the stock market, the bond market and the futures market.
6. What people buy and sell on the stock exchanges are ownership shares of corporations.
7. In the stock market people buy and sell shares of corporate ownership.
8. In the bond market people buy and sell promissory notes.
9. A bond is a written promise to repay a loan.
10. In futures markets people buy and sell things that are to be «delivered» in the future at prices agreed on today.

3. Translate the following sentences into English.

1. Люди мають робити вибір серед тих речей, які вони хочуть.
2. Йому запропонували гарну ціну за продаж землі.
3. У минулому році великі корпорації наймали велику кількість економістів на роботу.
4. Його сестра отримує заробітну плату в кінці тижня.
5. Що він зараз робить?

Lexical Test 7

1. Translate the following words and expressions.

To enable, fiscal policy, money supply, to have serious drawbacks, advantage, to benefit, restriction, intermediary, property rights, exchange ratio, current prices, to deflate, to save income, inventories, to offset depreciation, interest rate, predictability, slope, foreign-exchange market, gold reserve.

2. Translate the following sentences into Ukrainian.

1. The only way to limit or reduce the national debt is to eliminate the budget deficits that create debt.
2. All of the bonds held by foreign households and institutions is referred to as external debt.
3. Monetary policy will be less effective if either the demand for money is inelastic with respect to the interest rate or if desired investment is inelastic with respect to the interest rate.
4. Individuals can only do two things with their income: they can consume it or save it.
5. We also save because of uncertainty about our future income and about how long we will live.
6. Increased government expenditure increases aggregate demand.
7. Decreased government expenditure decreases aggregate demand.
8. Aggregate demand and aggregate supply are useful concepts only if they help us understand why an economy may not always fully employ its productive resources, have price stability, or grow at an acceptable rate.
9. When a person's income fluctuates from month to month, he or she can smooth consumption by saving and dissaving.
10. This potential real output is determined by the natural resources available to an economy, the technologies that it has developed, the amount of capital that it has accumulated, and the amount of labor it has available.

3. Translate the following sentences into English.

1. Зараз вони виробляють кращі товари з тими ж ресурсами.
2. Ці товари були експортовані в минулому році.
3. У цьому році він заробляє більше, ніж у минулому.
4. Ми маємо вивчити закон попиту і пропозиції в цьому році.
5. Учора вона отримала заробітну плату.

Lexical Test 8

1. Translate the following words and expressions.

Circumstance, tax receipts, administrative red tape, to levy, to allocate resources, free enterprise, environment, prohibition, opportunity costs, economic growth, derived demand, inflation rate, depreciation, gross investment, to undermine, to evolve, implicit, to lower, current prices, unit of account.

2. Translate the following sentences into Ukrainian.

1. Firms will demand more labor only if the demand for goods and services such labor produces is sufficiently strong.
2. Relative price is the price of one good in comparison with the price of other goods.
3. The price level is measured using a price index.
4. Goods are called public goods, not because they are provided by the government, but because they differ from the usual goods and services that we privately enjoy.
5. Public goods pose a serious problem for a market economy: markets are organized on the basis of individual decision-making, but in a sense, public goods require collective decisions.
6. Information is very important in making decisions in a market economy.
7. Searching for information is a very important way for individuals to gain the information necessary for individual economic choice.
8. A good is something tangible that is produced, and consumed, often having been purchased in a market.
9. A service is something intangible that is produced and consumed, also frequently having been purchased in a market.
10. Demand is all combinations of relative price and the quantity of a particular commodity that individuals or firms (demanders) would be willing to purchase in a market.

3. Translate the following sentences into English.

1. У нашої компанії мають бути прибутки в цьому році.
2. Мені сказали прийти на зустріч вчора.
3. Добробут населення зростає з кожним роком.
4. Студенти зараз обговорюють проблеми інфляції в нашій країні.
5. Вчора він вивчив основні економічні поняття.

Письмовий тест № 1

на перевірку лексико-граматичного матеріалу

а) лексико-граматичний тест з вибором однієї правильної відповіді:

1	Harry's birthday is February 18 th . A at B on C in
2	I like my brother's motorbike. A riding B ride C rides
3	Theyan expensive car last year. A buy B bought C have bought
4	Ito Paris twice since 1980. A went B go C have been
5	... I help you carry those heavy bags? A Shall B Do C Will
6	Tom has two brothers. ... of them are older than him. A None B All C Both
7	How would you feel if you ... your car? A crash B will crash C crashed
8	You ... feed the animals at the zoo. A needn't B mustn't C can't
9	Don't you remember ... me at the Browns' last summer? We used ... at their place every Friday. A to see, to meet B seeing, meeting C seeing, to meet
10	The problem of pollution worse these days. A will get B got C is getting
11	Mum the breakfast by the time we woke up. A has been making B made C had made
12	She claims Brad Pitt last year. A to meet B to have met C have met

б) лексико-граматичний тест на переклад з української мови на англійську:

1. Рентою називають ціну за користування землею.
2. У цей час вони намагались уникнути грошових витрат.
3. Гроші були покладені на банківський рахунок.

Письмовий тест № 2
на перевірку лексико-граматичного матеріалу

а) лексико-граматичний тест з вибором однієї правильної відповіді:

1	She is eating orange. A a B an C -
2	We haven't got eggs to make an omelette. A any B some C none
3	Could you lend me money, please? A many B some C much
4	Mum her exercises at the moment. A is doing B does C did
5	Ann has never ... Rome. A gone to B been in C been to
6	I answered the door, but there was ... there. A someone B anyone C no one
7	That is ... pen. A Tom's B Tom C Toms'
8	You ... tidy your room. It's a mess! A can B must C needn't
9	It was far ... than he expected, so he made up his mind to spend twice as ... money as he wanted. A more cheaper, more B more cheap, a lot C cheaper, much
10	This time yesterday we in the sea. A swam B are swimming C were swimming
11 the housework, Maggie sat down to rest. A Doing B Having done C Done
12	The tree down last week. A was cut B cut C cuts

б) лексико-граматичний тест на переклад з української мови на англійську:

1. Термін «капітал» часто вживається бізнесменами.
2. Кількість речей, які ми спроможні були купити, залежала від розміру нашого прибутку.
3. Цей банк надавав позики нашій компанії з 2005 до 2010 року.

Письмовий тест № 3
на перевірку лексико-граматичного матеріалу

а) лексико-граматичний тест з вибором однієї правильної відповіді:

1	This is my sister's dog. It is A her B hers C she
2	There's in the garden. A somebody B anybody C no
3	Sarah is the prettiest girl ... our school. A then B in C of
4	Paul's car is ... than Tom's. A fast B fastest C faster
5	I don't think he's French. He ... be Spanish. A can't B should C must
6	That box is ... heavy for him to carry. A enough B too C to
7	Sam lost his keys. He couldn't find them A somewhere B nowhere C anywhere
8	Tim has two cars. ... of them is new. A Neither B None C Both
9	Let her ... it herself. She is considered ... a careful researcher and can't stand A do, to be, being helped B to do, to be, to help C doing, being, helping
10	Doris in that office since April. A has been working B works C is working
11	Peter gotpresents that he couldn't fit them into the cupboard. A such a B such a lot of C so much
12	She went to bed withoutgoodnight. A say B to say C saying

б) лексико-граматичний тест на переклад з української мови на англійську:

1. Я мав намір обміняти валюту в пункті обміну.
2. Йому було нелегко розпочати власну справу.
3. Економічні системи можуть бути класифіковані як традиційні, загальні та ринкові.

Письмовий тест № 4
на перевірку лексико-граматичного матеріалу

а) лексико-граматичний тест з вибором однієї правильної відповіді:

1	Tom usually golf on Saturdays. A has played B is playing C plays
2	I that film yet. A didn't see B don't see C haven't seen
3	This dress is the ... in the shop. A more expensive B most expensive C expensive
4	Bob ... the car at the moment. A washes B is washing C wash
5	You ... to take more exercises if you want to be fit. A ought B should C had better
6	That's the house ... I grew up. A which B where C who
7	Andrew ... for this company for ten years so far. A had been working B had worked C has been working
8	Do you want ... from the supermarket? A anything B something C nothing
9	Remember ... them tomorrow. They are said ... from their voyage. I'd rather ... them in a couple of days. A phoning, to be returning, meet B to phone, to have returned, meet C to phone, to have been returning, to meet
10	He was hot because hein the sun. A sat B had been sitting C is sitting
11	She was lying on her bed.....about the party. A thinking B to think C think
12	Weget up early this morning, so we slept until ten o'clock. A needn't B mustn't C didn't need to

б) лексико-граматичний тест на переклад з української мови на англійську:

1. Людей, які користуються товарами та послугами для задоволення своїх потреб, називають споживачами.
2. Зміни попиту та пропозиції вплинули на ринкові ціни.
3. Коли вона зателефонувала, ми розмовляли про фонди підприємства.

Письмовий тест № 5
на перевірку лексико-граматичного матеріалу

а) лексико-граматичний тест з вибором однієї правильної відповіді:

1	They to the zoo yesterday. A have gone B go C went
2	I will meet you 10 o'clock. A at B on C in
3	The sun ... in the west. A is setting B set C sets
4	It's ... colder today than yesterday. A much B most C very
5	He asked if he ... borrow the book. A could B had C will
6	Father ... us to come inside. A said B told to C asked
7	Kelly ... be at work. She isn't at home. A mustn't B can C must
8	Bob had missed the flight by the time he ... at the airport. A had arrived B arrived C was arriving
9	If Beth had time, she.....the tennis club. A would join B is joining C will join
10	Who.....in my desk? Things have been moved! A look B has been looking C looks
11some spare time, Tom went for a walk. A Having B Have C To have
12	Heto work when the accident happened. A is driving B was driving C drove

б) лексико-граматичний тест на переклад з української мови на англійську:

1. Рівень податку змінювався з липня по вересень минулого року.
2. Загальна вартість усіх товарів і послуг за один рік називається валовим національним продуктом.
3. Ціни управляють ринковою економікою.

Письмовий тест № 6
на перевірку лексико-граматичного матеріалу

а) лексико-граматичний тест з вибором однієї правильної відповіді:

1	She is the girl in our school. A more beautiful B most beautiful C as beautiful as
2	She met him Tuesday. A at B on C in
3	Peter has lived here ... 1998. A for B since C ago
4	Mother ... dinner at the moment. A cooks B cook C is cooking
5	I wish I ... so much homework to do. A didn't have B hadn't had C hadn't
6	It's not warm ... to go to the beach. A too B enough C very
7	Are there ... biscuits in the cupboard? A any B some C no
8	Tina ... to take the dog for a walk every morning. A should B must C has
9	Look at the sunshine! Ita beautiful day. A is going to be B is being C be
10	I James tonight. We have arranged it. A see B am seeing C saw
11	The boys avoidedthrough the dark forest. A walking B to walk C walk
12	By the time we get home, we.....for six hours. A will travel B will have been travelling C are travelling

б) лексико-граматичний тест на переклад з української мови на англійську:

1. Заробітна плата — це грошова винагорода за використану працю.
2. Витрати цього підприємства зростали, тоді як економіка вступала в нову фазу.
3. Ми мали намір виплатити всі борги до початку фінансового року.

Письмовий тест № 7
на перевірку лексико-граматичного матеріалу

а) лексико-граматичний тест з вибором однієї правильної відповіді:

1	You be late for school. A must B needn't C mustn't
2	It usually snows winter. A at B on C in
3	Lucy is as ... as Sally. A clever B cleverer C cleverest
4	Harry went to France two years A since B ago C for
5	The restaurant ... is on the high street is very good. A where B who C which
6	Can you ... me where the nearest bank is, please? A say B tell C say to
7	If I were you, I ... to bed early. A will go B would go C won't go
8	That's the woman ... son is a doctor. A who B which C whose
9	Stevework last Sunday. His boss asked him to. A has to B must C had to
10	The parents make the childto bed early during the week. A go B to go C going
11	This time next month Iin a new house. A will live B am living C will be living
12	The matchat two o'clock tomorrow afternoon. A start B has started C starts

б) лексико-граматичний тест на переклад з української мови на англійську:

1. За час інфляції проводилась фіскальна політика.
2. Приватна власність дає людям стимул використовувати свою власність для отримання прибутку.
3. Земля та інші природні ресурси були закуплені бізнесменами в надії на прибуток.

Письмовий тест № 8
на перевірку лексико-граматичного матеріалу

а) лексико-граматичний тест з вибором однієї правильної відповіді:

1	Peter isboy in the team. A biggest B the biggest C bigger
2	Mr. Morgan is my teacher. Do you know? A his B him C he
3	My hair is ... than yours. A long B longest C longer
4	Look! She's ... drop the vase. A going to B will C shall
5	I was hungry so I made ... a sandwich. A myself B my C me
6	You ... do the washing-up. I've already done it. A needn't B must C mustn't
7	They ... married for seven years when their first son A have been, was born B had been, was born C were, had been born
8	Do you see a couple in the corner? Their dessert ... now. As soon as they ... it, we ... their table. A is served, finish, will take B is serving, will finish, take C is being served, finish, will take
9	I to you as soon as I get home. A wrote B have written C will write
10	Karen suggesteda new car. A buy B buying C to buy
11	They for half an hour when the doctor came. A have waited B had been waiting C wait
12	I wish Imore spare time in the evenings. A have B had C was having

б) лексико-граматичний тест на переклад з української мови на англійську:

1. Вона вже має гарний досвід в цій галузі виробництва і, можливо, розпочне власну справу.
2. Майже всі члени нашої родини були застраховані.
3. Його товар продається зараз в умовах монополістичної конкуренції.

Письмовий тест № 9
на перевірку лексико-граматичного матеріалу

а) лексико-граматичний тест з вибором однієї правильної відповіді:

1	I don't knowat this party. A anybody B somebody C nobody
2	A rabbit isthan a lion. A smallest B smaller C the smallest
3	Susan's ... person I've ever met. A the nicer B nicest C the nicest
4	Have you done your homework ...? A yet B since C for
5	If you hadn't overslept, you ... late for work. A won't be B wouldn't have been C wouldn't be
6	Are you doing ... this weekend? A nothing B something C anything
7	I think we ... it on the shelf for Daddy to see when he ... home from work. A will put, will come B will put, comes C put, comes
8	Look at him! He ... the same clothes for years. A has been wearing B wears C has worn
9	Our environmentmore and more polluted every year. A become B becomes C is becoming
10	It's no usethe door. It's locked. A push B to push C pushing
11it was raining, he took his umbrella with him. A Because of B Due to C Since
12	I saw Mr. Brownthe building at two o'clock. A leave B to leave C having left

б) лексико-граматичний тест на переклад з української мови на англійську:

1. Вони знижують тверді ціни за одиницю товару, оскільки випуск продукції зростає.
2. Коли уряд робив позики та випускав нові гроші, податки збільшувались.
3. Він знайде те, що шукає для ефективного використання обладнання.

Письмовий тест № 10
на перевірку лексико-граматичного матеріалу

а) лексико-граматичний тест з вибором однієї правильної відповіді:

1	Frank isstudent in our class. A the worse B worse than C the worst
2he like cats? A Does B Do C Don't
3	These are the ... books. A children B children's C childrens'
4	Jim ... in Scotland for five years. A lives B is living C has lived
5	She works in a bank, ...? A does she B isn't she C doesn't she
6	He fixed his bicycle all by A him B his C himself
7	When I ... to Riga, it was cold, a strong northern wind ... and it ... for a fortnight. A came, blew, was raining B had come, had been blowing, had rained C came, was blowing, had been raining
8	He is afraid ... to Mrs. Priestly. In his place I would rather ... her. He may depend on her ...the problem properly. A of speaking, trusting, understanding B to speak, trust, understanding C of speaking, to trust, understanding
9	That exercise isdifficult for the children. A too B enough C not enough
10	Tom was painting the door while Judythe windows. A was cleaning B cleaned C is cleaning
11ill, Jeff didn't go to work yesterday. A To feel B Feeling C Feel
12	The boss has decideda bigger office. A to rent B renting C rent

б) лексико-граматичний тест на переклад з української мови на англійську:

1. Минулого року ми спостерігали покращення економічної ситуації в цьому регіоні.
2. Акції будуть продані корпораціями для використання грошей на фондових біржах.
3. Для того, щоб вивчити попит споживачів, ми здійснили низку спостережень.

APPENDIXES

Table 1. Suffixes of nouns

Suffixes	Examples
-age	postage
-ance	importance
-ence	independence
-er	programmer
-or	operator
-ism	capitalism
-dom	kingdom
-ness	darkness
-ship	friendship
-ation	dictation
-tion	execution
-ion	action
-sion	confession
-ian	politician
-ist	typist
-yst	analyst
-ness	kindness
-ment	measurement
-ity	ability
-ure	pleasure
-ing	building
-ary	dictionary
-ery	bakery
-cy	accuracy
-ee	employee
-hood	brotherhood

Table 2. Suffixes of verbs

Suffixes	Examples
-ize	computerize
-ate	dictate
-fy	simplify
-en	shorten

Table 3. Suffixes of adjectives

Suffixes	Examples
-able	comparable
-ible	divisible
-ant	important
-al	verbal
-ial	partial
-ical	electrical
-ar	circular
-ary	reactionary
-ic	automatic
-ive	active
-ian	Russian
-an	Mexican
-ous	famous
-ious	religious
-ful	helpful
-y	rainy
-less	careless
-ish	greenish
-ing	coding
-ate	affectionate

Table 4. Suffixes of adverbs

Suffixes	Examples
-ly	kindly
-wards	downwards

Table 5. Prefixes of size

Prefixes	Examples
macro-	macroeconomics
micro-	microeconomics
maxi-	maxicomputer
mini-	minicomputer
mega-	megabyte

Table 6. Prefixes of location

Prefixes	Examples
ex- inter- out- up- trans-	external internal outdoors upstairs transatlantic

Table 7. Prefixes of number

Prefixes	Examples
bi- tri- quad- penta- hex- septem- oct- dec- multi- mono-	bilingual triangle quadruple pentagon hexadecimal septuagenarian octal decimal multinational monochromatic

Table 8. Negative (opposite) prefixes

Prefixes	Examples
un- in- im- il- ir- non- mis- dis- anti- de- under- over- ab- contra-	uncontrolled incomplete impossible illegal irregular non-programmable misunderstand dislike antisocial demagnetize underestimate overestimate abnormal contradict

Table 9. Prefixes of time

Prefixes	Examples
pre- post-	prehistoric postwar

Table 10. Other prefixes

Prefixes	Examples
auto-	automatic
re-	rewrite
over-	overheat
co-	coordinate
ex-	ex-wife
neo-	neoclassical
pan-	pan-Asian
extra-	extrasensory
for-	forward
inter-	interrelated
prime-	prime-minister
retro-	retroactive
ultra-	ultraliberal
semi-	semisphere
super-	superstar
sub-	subgroup

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для самостійної роботи з англійської мови
для студентів-менеджерів
Частина 1**

Навчальний посібник

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