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АГРАРНЫЙ УНИВЕРСИТЕТ»

ИНСТИТУТ ЭКОНОМИКИ И АГРОБИЗНЕСА

Кафедра иностранных языков

АНГЛИЙСКИЙ ЯЗЫК ДЛЯ ЭКОНОМИСТОВ

**Учебное пособие
для аудиторной и самостоятельной работы студентов**

Направление подготовки 38.03.01 Экономика

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Предлагаемое учебное пособие предназначено для студентов, обучающихся по направлению подготовки: 38.03.01 Экономика.

Учебное пособие составлено в соответствии с требованиями Федерального государственного образовательного стандарта высшего образования (ФГОС ВО) по направлению подготовки 38.03.01 «Экономика» (уровень бакалавриата) утвержденный приказом Министерства образования и науки Российской Федерации от 12 ноября 2015 г. № 1327.

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ПРЕДИСЛОВИЕ

В последнее десятилетие предпринят ряд шагов по модернизации содержания профессионального образования, повышения его качества, интеграции российского профессионального образования в международное образовательное пространство. В первую очередь, речь идет о вхождении России в Болонский процесс, о повышении гибкости образовательных программ, о преодолении ранней узкой специализации, о внедрении федеральных государственных образовательных стандартов профессионального образования. Эти стандарты предусматривают большую самостоятельность образовательных организаций, возможность индивидуализации.

Данное учебное пособие составлено в соответствии с Примерной программой дисциплины «Иностранный язык» федерального компонента цикла ГСЭ в ГОСе высшего профессионального образования третьего поколения (2009) и Федерального государственного образовательного стандарта высшего образования (ФГОС ВО) по направлению подготовки 38.03.01 «Экономика» (уровень бакалавриата) утвержденный приказом Министерства образования и науки Российской Федерации от 12 ноября 2015 г. № 1327 и предназначено для студентов, обучающихся по направлению подготовки: 38.03.01 Экономика.

Основной целью обучения студентов иностранному языку в неязыковом вузе является формирование иноязычной языковой компетенции, включающей языковую, речевую, социокультурную, информационную другие компетенции: ОК-4- формирование способности к коммуникации в устной и письменной формах на русском и иностранном языках для решения задач межличностного и межкультурного взаимодействия.

В процессе достижения цели обучения

иностранным языком решаются воспитательные и общеобразовательные задачи, которые расширяют общий и филологический кругозор обучающихся, развивают их мышление и способность делать логические выводы и умозаключения.

Перед выполнением заданий для контроля самостоятельной работы рекомендуется проработать по грамматическому справочнику или учебнику английского языка следующий грамматический материал:

1. Группа простых времен (настоящего, прошедшего и будущего) в страдательном (пассивном) залоге (Simple (Indefinite) Tenses Passive).

2. Группа продолженных времен (настоящего и прошедшего) в страдательном (пассивном) залоге (Continuous (Progressive) Tenses Passive).

3. Группа совершенных времен в страдательном (пассивном) залоге (Perfect Passive)

4. Особенности употребления страдательного залога.

5. Придаточные предложения.

6. Инфинитив.

7. Инфинитивный оборот «сложное подлежащее».

8. Инфинитивный оборот «сложное дополнение».

9. Оборот «for + существительное (местоимение) + инфинитив».

10. Сложные формы причастия I (Participle I).

11. Независимый причастный оборот (Absolute Participle Construction).

12. Герундий (Gerund).

TEXTS FOR READING

TEXT 1

Money and Income

Currency

The money used in a country - euros, dollars, yen, etc. - is its currency. Money in notes (banknotes) and coins is called cash. Most money, however, consists of bank deposits: money that people and organizations have in bank accounts. Most of this is on paper — existing in theory only - and only about ten per cent of it exists in the form of cash in the bank.

Personal finance

All the money a person receives or earns as payment is his or her income. This can include:

- a salary: money paid monthly by an employer, or wages: money paid by the day or the hour, usually received weekly

- overtime: money received for working extra hours

- commission: money paid to salespeople and agents — a certain percentage of the income the employee generates

- a bonus: extra money given for meeting a target or for good financial results

- fees: money paid to professional people such as lawyers and architects

- social security: money paid by the government to unemployed and sick people

- a pension: money paid by a company or the government to a retired person.

Salaries and wages are often paid after deductions such as social security charges and pension contributions.

Amounts of money that people have to spend regularly are outgoings. These often include:

- living expenses: money spent on everyday needs such as food, clothes and public transport

- bills: requests for the payment of money owed for services such as electricity, gas and telephone connections
 - rent: the money paid for the use of a house or flat
 - a mortgage: repayments of money borrowed to buy a house or flat
 - health insurance: financial protection against medical expenses for sickness or accidental injuries
 - tax: money paid to finance government spending.
- A financial plan, showing how much money a person or organization expects to earn and spend is called a budget.

TEXT 2

Business Finance

Capital

When people want to set up or start a company, they need money, called capital.

Companies can borrow this money, called a loan, from banks. The loan must be paid back with interest: the amount paid to borrow the money. Capital can also come from issuing shares or equities — certificates representing units of ownership of a company. The people who invest money in shares are called shareholders and they own part of the company. The money they provide is known as share capital. Individuals and financial institutions, called investors, can also lend money to companies by buying bonds - loans that pay interest and are repaid at a fixed future date.

Money that is owed — that will have to be paid - to other people or businesses is a debt. In accounting, companies' debts are usually called liabilities. Long-term liabilities include bonds; short-term liabilities include debts to suppliers who provide goods or services on credit - that will be paid for later. The money that a business uses for everyday expenses or has available for spending is called working capital or funds.

Revenue

All the money coming into a company during a given period is revenue. Revenue minus the cost of sales and operating expenses, such as rent and salaries, is known as profit, earnings or net income. The part of its profit that a company pays to its shareholders is a dividend. Companies pay a proportion of their profits to the government as tax, to finance government spending. They also retain, or keep, some of their earnings for future use.

Financial statements

Companies give information about their financial situation in financial statements. The balance sheet shows the company's assets - the things it owns; its liabilities - the money it owes; and its capital. The profit and loss account shows the company's revenues and expenses during a particular period, such as three months or a year.

TEXT 3

Accounting and Accountancy

Accounting

Accounting involves recording and summarizing an organization's transactions or business deals, such as purchases and sales, and reporting them in the form of financial statements. In many countries, the accounting or accountancy profession has professional organizations which operate their own training and examination systems, and make technical and ethical rules: these relate to accepted ways of doing things.

- Bookkeeping is the day-to-day recording of transactions.

- Financial accounting includes bookkeeping, and preparing financial statements for shareholders and creditors (people or organizations who have lent money to a company).

- Management accounting involves the use of accounting data by managers, for making plans and decisions.

Auditing

Auditing means examining a company's systems of control and the accuracy or exactness of its records, looking for errors or possible fraud: where the company may have deliberately given false information.

- An internal audit is carried out by a company's own accountants or internal auditors.

- An external audit is done by independent auditors: auditors who are not employees of the company.

The external audit examines the truth and fairness of financial statements. It tries to prevent what is called 'creative accounting', which means recording transactions and values in a way that produces a false result — usually an artificially high profit.

There is always more than one way of presenting accounts. The accounts of British companies have to give a true and fair view of their financial situation. This means that the financial statements must give a correct and reasonable picture of the company's current condition.

Laws, rules and standards

In most continental European countries, and in Japan, there are laws relating to accounting, established by the government. In the US, companies whose stocks are traded on public stock exchanges have to follow rules set by the securities and Exchange Commission (SEC), a government agency. In Britain, the rules, which are called standards, have been established by independent organizations such as the Accounting standards Board (ASB), and by the accountancy profession itself. Companies are expected to apply or use these standards in their annual accounts in order to give a true and fair view.

Companies in most English-speaking countries are largely funded by shareholders, both individuals and financial

institutions. In these countries, the financial statements are prepared for shareholders. However in many continental European countries businesses are largely funded by banks, so accounting and financial statements are prepared for creditors and the tax authorities.

TEXT 4

Bookkeeping

Double-entry bookkeeping

Bookkeepers record the company's daily transactions; sales, purchases, debts, expenses, and so on. Each type of transaction is recorded in a separate account - the cash account, the liabilities account, and so on. Double-entry bookkeeping is a system that records two aspects of every transaction. Every transaction is both a debit - a deduction - in one account and a corresponding credit - an addition - in another. For example, if a company buys some raw materials – the substances and components used to make products – that it will pay for a month later, it debits its purchases account and credits the supplier's account. If the company sells an item on credit, it credits the sales account, and debits the customer's account. As this means the level of the company's stock - goods ready for sale - is reduced, it debits the stock account. There is a corresponding increase in its debtors - customers who owe money for goods or services purchased - and the debtors or accounts payable account is credited. Each account records debits on the left and credits on the right. If the bookkeepers do their work correctly, the total debits always equal the total credits.

Day books and ledgers

For accounts with a large number of transactions, like purchases and sales, companies often record the transactions in day books or journals, and then put a daily or weekly summary in the main double-entry records.

In Britain, they call the main books of account nominal

ledgers. Creditors - suppliers to whom the company owes money for purchases made on credit - are recorded in a bought ledger. They still use these names, even though these days all the information is on a computer.

Note: In Britain the terms debtors and creditors can refer to people or companies that owe or are owed money or to the sums of money in an account or balance sheet.

Balancing the books

At the end of an accounting period, for example a year, bookkeepers prepare a trial balance which transfers the debit and credit balances of different accounts onto one page. As always, the total debits should equal the total credits. The accountants can then use these balances to prepare the organization's financial statements.

TEXT 5

Cost Accounting

Direct and indirect costs

Cost accounting involves calculating the costs of different products or services, so that company managers can know what price to charge for particular products and services and which are the most profitable. Direct costs - those that can be directly related to the production of particular units of a product - are quite easy to calculate. Examples include manufacturing materials and manufacturing wages. But there are also indirect costs or overheads - costs and expenses that cannot be identified with particular manufacturing processes or units of production. Examples include rent or property taxes for the company's offices and factories, electricity for lighting and heating, the maintenance department, the factory canteen or restaurant, managers' salaries, and so on. Costs such as these are often grouped together on the profit and loss account or income statement as Selling, General and Administrative Expenses.

Fixed and variable costs

Companies also differentiate between fixed costs and variable costs. Fixed costs are those that do not change in the short term, even if the production level changes, such as rent and interest payments. Variable costs are those that change in proportion to the volume of production, such as components and raw materials, and overtime payments.

Manufacturing companies have to find a way of allocating fixed and variable costs to the various products they make: that is, they divide up the costs and charge them to the different products. Absorption costing attempts to charge all direct costs and all production costs, and sometimes all indirect costs such as administrative expenses, to each of the company's products or services. Activity-based costing calculates all the costs connected with a particular activity (e.g. product design, manufacturing, distribution, customer service), even if they are carried out by different departments in the company. Most companies have departments or functions that do not generate any profit but only incur costs (e.g. accounting and legal departments). For accounting purposes, companies often make these departments into cost centres, and allocate or charge all the costs related to them separately.

Breakeven analysis

When deciding whether it would be profitable to produce a product, or offer a service, companies do a breakeven analysis. This compares expected sales of the new product with expected costs - both direct and indirect - at various production levels. The breakeven point is the sales volume - the number of units sold - at which the company covers its costs - pays all its expenses. To make a profit, it is necessary to sell more than this.

Although cost accounting allows companies to calculate production costs, pricing decisions also depend on: the level of demand; the prices of competitors' products; the company's

financial situation; the company's objectives - the goals or aims it wants to accomplish; the company's marketing policies - whether it is interested in maximizing sales or maximizing profit.

TEXT 6

Bonds

Government and corporate bonds

Bonds are loans to local and national governments and to large companies. The holders of bonds generally receive fixed interest payments, once or twice a year, and get their money known as the principal — back on a given maturity date. This is the date when the loan ends.

Governments issue bonds to raise money and they are considered to be a risk-free investment. In Britain government bonds are known as gilt-edged stock or just guts. In the US they are called Treasury notes, which have a maturity of 2 - 10 years, and Treasury bonds, which have a maturity of 10- 30 years.

Companies issue bonds, called corporate bonds, because they can usually pay less interest to bondholders than they would have to pay if they raised the same money by a bank loan. These bonds are generally safer than shares, because if a company cannot repay its debts it can be declared bankrupt. If this happens, the creditors can force the company to stop doing business, and sell its assets to repay them. In this way, bondholders will probably get some of their money back.

Borrowers - the companies issuing bonds - are given credit ratings by credit agencies such as Standard & Poor's and Moody's. This means that they are graded, or rated, according to their ability to repay the loan to the bondholders. The highest grade (AAA or Aaa) means that there is almost no risk that the borrower will default - fail to pay interest or to repay the principal. Lower grades (e.g. Baa, BBB, C, etc.) mean an increasing risk of the borrower becoming insolvent - unable to pay interest or repay the capital.

Prices and yields

Bonds are traded by banks which act as market makers for their customers, quoting bid and offer prices with a very small spread or difference between them. The price of bonds varies inversely with interest rates. This means that if interest rates rise, so that new borrowers have to pay a higher rate, existing bonds lose value. If interest rates fall, existing bonds paying a higher interest rate than the market rate increase in value. Consequently the yield of a bond - how much income it gives - depends on its purchase price as well as its coupon or interest rate. There are also floating-rate notes – bonds whose interest rate varies with market interest rates.

Other types of bonds

When interest rates are high, some companies issue convertible shares or convertibles, which are bonds that the owner can later change into shares. Convertibles pay lower interest rates than ordinary bonds, because the buyer gets the chance of making a profit with the convertible option.

There are also zero coupon bonds that pay no interest but are sold at a big discount on their par value, which is 100%, and repaid at 100% at maturity. Because they pay no interest, their owners don't receive money every year (and so don't have to decide how to reinvest it); instead they make a capital gain at maturity.

Bonds with a low credit rating (and a high chance of default), but paying a high interest rate, are called junk bonds. Some of these are known as fallen angels - bonds of companies that were previously in a good financial situation, while others are issued to finance leveraged buyouts.

TEXT 7

International Trade *Trade*

Most economists believe in free trade - that people and companies should be able to buy goods from all countries, without any barriers when they cross frontiers.

The comparative cost principle is that countries should produce whatever they can make the most cheaply. Countries will raise their living standards and income if they specialize in the production of the goods and services in which they have the highest relative productivity: the amount of output produced per unit of an input (e.g. raw material, labour).

Countries can have an absolute advantage - so that they are the cheapest in the world, or a comparative advantage - so that they are only more efficient than some other countries in producing certain goods or services. This can be because they have raw materials, a particular climate, qualified labour (skilled workers), and economies of scale – reduced production costs because of large-scale production.

Balance of Payments

Imports are goods or services bought from a foreign country. Exports are goods or services sold to a foreign country. A country that exports more goods than it imports has a positive balance of trade or a trade surplus. The opposite is a negative balance of trade or a trade deficit. Trade in goods is sometimes called visible trade. Services such as banking, insurance and tourism are sometimes called invisible imports and exports. Adding invisibles to the balance of trade gives a country's balance of payments.

Protectionism

Governments, unlike most economists, often want to protect various areas of the economy. These include agriculture - so that the country is certain to have food - and other strategic industries that would be necessary if there was a war and

international trade became impossible. Governments also want to protect other industries that provide a lot of jobs.

Many governments impose tariffs or import taxes on goods from abroad, to make them more expensive and to encourage people to buy local products instead. However, there are an increasing number of free trade areas, without any import tariff, in Europe, Asia, Africa and the Americas.

The World Trade Organization (WTO) tries to encourage free trade and reduce protectionism: restricting imports in order to help local products. According to the WTO agreement, countries have to offer the same conditions to all trading partners. The only way a country is allowed to try to restrict imports is by imposing tariffs. Countries should not use import quotas - limits to the number of products which can be imported – or other restrictive measures. Various international agreements also forbid dumping – selling goods abroad at below cost price in order to destroy or weaken competitors or to earn foreign currency to pay for necessary imports.

TEXT 8

Mergers and Takeovers

Mergers, takeovers and joint ventures

In the modern business world, the ownership of companies often changes. This can happen in different ways:

- a merger: this is when two companies join together to form a new one (e.g. Exxon and Mobil, America Online and Time Warner).

- a takeover or acquisition: this is when one company buys another one (e.g. Vodafone and Mannesmann, Daimler-Benz and Chrysler). This can happen in two ways. Firstly, a company can offer to buy all the shareholders' shares at a certain price (higher than the market price) during a limited period of time. This is called a takeover bid, secondly, a company can buy as many shares as possible on the stock market, hoping to gain a majority. This is called a raid.

Investment banks have mergers and acquisitions (M&A) departments that advise companies involved in mergers and takeovers.

Companies can also work together without a change of ownership. For example, when two or more companies decide to work together for a specific project or product, this is called a joint venture. An example is Sony Ericsson, which makes mobile phones.

Hostile or Friendly?

There are two types of takeover bid. If a company's board of directors agrees to a takeover, it is a friendly bid (and if the shareholders agree to sell, it becomes a friendly takeover). If the company does not want to be taken over, it is a hostile bid (and if successful, a hostile takeover). Companies have various ways of defending themselves against a hostile bid. They can try to find a white knight - another company that they would prefer to be bought by. Or they can use the poison pill defence («eat me and you'll die!») which involves issuing new shares at a big discount. This reduces the holding of the company attempting the takeover, and makes the takeover much more expensive.

Integration

Horizontal integration is when a company gets bigger by acquiring competitors in the same field of activity. Vertical integration is acquiring companies involved in other parts of the supply chain, usually to make cost savings. There are two possibilities: backward integration is acquiring suppliers of raw materials or components; forward integration is buying distributors or retail outlets. Companies can also buy businesses in completely different fields, which is known as diversification. This can be done to reduce the risk involved in operating in only one industry - but diversifying into completely different industries is a risk itself.

TEXT 9

The Business Cycle

Expansion and contraction

All market economies have periods when consumption - spending on goods and services - rises. Consumers buy more, companies invest more, and production, income, profits and employment increase. These periods are always followed by periods when spending and investment fall, and unemployment rises. This is the business cycle.

A period during which economic activity increases and the economy is expanding is an upturn or upswing. If it lasts a long time it is called a boom. The highest point of the business cycle is a peak, which is followed by a downturn, during which the amount of economic activity decreases. If the economy keeps contracting for more than six months, the downswing is called a recession. A serious, long-lasting recession is called a depression or a slump. The lowest point of the business cycle is a trough, which is followed by a recovery, when economic activity increases again, and a new cycle begins.

Note: A downturn is also called a downswing or a period of contraction; a recovery is also called an upturn, an upswing or a period of expansion.

Fiscal policy

Governments and central banks use fiscal policy, which involves changing the levels of government expenditure and taxation to try to limit the extent of the business cycle.

If an economy is moving into a recession, the government might have a reflationary fiscal policy. This means trying to stimulate the economy by increasing government spending, or by cutting levels of direct or indirect tax so that individuals and companies have more money to spend.

If an economy is overheating - expanding too quickly - it means that industry is working at full capacity and producing as much as it possibly can. Because demand is greater than

supply, leading to rising prices and inflation, the government might have a deflationary fiscal policy. This means trying to cool down the economy: reducing the amount of economic activity by raising tax rates or cutting government expenditure. This reduces the level of demand in the economy and helps to reduce inflation.

Monetary policy

Governments or central banks can also use monetary policy - changing interest rates and the level of the money supply - to influence the level of economic activity. They can boost or increase economic activity if the economy is in a downturn by reducing interest rates and allowing the rate of growth of the money supply to increase. Alternatively, if the economy is growing too fast and causing inflation, they can slow it down by increasing interest rates and reducing the rate of growth of the money supply.

The main reason for having an independent central bank is to prevent governments from creating a political business cycle - a cycle that will be at a high point at the time of the next election. Governments can do this by beginning their periods of office with a couple of years of policies designed to stop the economy from growing, followed by tax cuts and monetary expansion in the two years before the next election. This policy, sometimes called boom and bust, helps the government get re-elected but is not good for economic stability. An independent central bank makes this less likely to happen.

TEXT 10

Business Plans

Market opportunities

If you have a brilliant idea for a new product or service, or a better or cheaper way of supplying an existing product or service, you will probably require finance: money to start up a company to take this market opportunity, or to expand an

existing company. If you want to interest venture capitalists in your project, you will have to write a business plan.

Business plans begin with a summary, often called an Executive summary, which explains in one or two pages:

- what sort of company it is
- what the product or service is, and what is special about it
- who the managers are
- how much money you need, and what you will use it for.

The company, the product and the market

If the company already exists, the first chapter of the business plan explains how it was started and how it has grown, and gives a history of sales and profits. It describes the company today, and the plans for the future.

The second chapter describes what you already sell or want to sell. It explains what differentiates the product or service from other existing ones - what makes it different or unique. It focuses on the benefits or advantages for customers - how it will improve people's lives!

The chapter on the market describes the industry you operate in, the market segments, the other firms in the market (your competitors), changes in the industry, and projected trends - forecasts for the future - and technological opportunities. It outlines what the customers need, where they are, and how you plan to reach them. It explains how you will make sure that customers know about your product or service and why they will prefer it to the competition. It gives details of your marketing strategy, including sales tactics - the ways you plan to achieve sales, advertising, publicity and sales promotions - incentives to encourage customers to buy.

The chapter on the management team gives details about the most important staff. The chapter on strategy outlines your strategies for marketing, pricing, distribution, sales, etc., and how you are going to implement them or carry them out.

The financial analysis

The financial analysis gives details of the historical performance, if it is an existing company, and describes existing finance and assets. It explains why the business needs funds, and gives sales forecasts (the sales the business expects to achieve in a particular period of time), projected or expected financial statements (profit and loss account, cash flow statement, and balance sheet), and projections for future income. It will probably include a breakeven analysis, and an analysis of financial ratios.

Various appendices can come at the end of the business plan, including the curriculum vitae (CV) of each top manager and promotional materials for your products.

ЗАДАНИЯ ДЛЯ КОНТРОЛЯ САМОСТОЯТЕЛЬНОЙ РАБОТЫ

Module 1

Задание 1

Измените следующие предложения, используйте различные формы действительного и страдательного залогов (Simple, Continuous, Perfect Active or Passive).

1. We are checking on the accuracy of the data.
2. The company's income was calculated by using a new computer programme.

Задание 2

Переведите следующие предложения, обращая внимание на значения глаголов must, have to, be to, should, ought to.

1. The prices are to rise.
2. They should down the costs.
3. Prices must be of importance for demand in any type of economy.
4. Raw materials ought to be delivered in time.
5. Revenues have to be raised.

Задание 3

Переведите, обращая внимание на употребление причастий, подчеркните причастия.

1. The assumption is that the consumer chooses the good having the greatest utility for him.
2. Market is an organized group of buyers and sellers of a particular good who are in contact to each other.
3. Changes in prices of the products produced with the same resources will change the supply.
4. There is only one price called the market price.
5. The theory of consumer choice based on individual utility shows how different tastes result in different demands for the same goods.

Задание 4

Переведите, обращая внимание на формы и функции инфинитива, подчеркните инфинитив.

1. To have been opened in this town, new shops will be able to meet the demands for goods. 2. In some countries, such as post-communist Eastern Europe, foreign currency is known to be used alongside domestic currency. 3. The exchange of commodities between European countries is believed to have become more convenient and rapid due to Euro. 4. Nowadays accounts for international trade are supposed to be kept in Euro rather than in national currencies. 5. Enough essential foods must have been stored by the government to meet the needs of population in case of emergency.

Задание 5

Переведите, обращая внимание на употребление герундия.

1. The output can be increased by raising labour productivity. 2. The company manager spoke about the possibility of decreasing the production cost. 3. The discussing of this complex project will take much time. 4. Management is the process of achieving desirable results with the resources available. 5. Such technological advances as improvements in the production cycle, storing, packaging, transporting allow producers to supply more high-quality goods.

Задание 6

Составьте предложения из двух подходящих по смыслу частей, запишите и переведите полученные предложения.

1. The price of derivative always depends on ...
2. Options can be used to hedge against ...
3. A call option gives its owner ...
4. A put option gives its owner ...

- a. future prices changes.
- b. the right to buy something.
- c. the price of another financial product.
- d. the right to sell something.

Задание 7

Прочитайте, переведите, подберите и запишите определения к следующим словам.

Bankrupt, liquidation, ordinary shares, preference shares, primary market, coupon

1. the sale of the assets of a failed company
2. insolvent, unable to pay debts
3. the most common form of shares
4. shares that pay a guaranteed dividend
5. the market on which new shares are sold
6. the amount of interest that a bond pays

Задание 8

Прочтите и письменно переведите текст 1.

Задание 9

Письменно задайте 10 вопросов к тексту, используйте различные типы вопросов.

Module 2

Задание 1

Измените следующие предложения, используйте различные формы действительного и страдательного залогов (Simple, Continuous, Perfect Active or Passive).

1. They have a lot of experience in predicting consumer requirements.
2. The production efficiency was increased by investing money in new technologies.

Задание 2

Переведите следующие предложения, обращая внимание на значения глаголов must, have to, be to, should, ought to.

1. The exchange rate must have fallen by that time.
2. The government should have adopted clear agricultural policy years ago.
3. The equipment ought to have been replaced long ago.
4. The depreciation of the assets is to be calculated.
5. The accountant had to prepare the balance sheet.

Задание 3

Переведите, обращая внимание на употребление причастий, подчеркните причастия.

1. The economist is investigating how an increase in the price of one good influences the quantity of another good demanded.
2. Marginal utility is the utility obtained from that unit of a good that a consumer thinks is important for him to obtain.
3. Resources can be a serious factor limiting production.
4. Firms producing computers act as buyers in the markets for the services of computer programmers.
5. Reductions in income increase the quantity demanded if a good is inferior.

Задание 4

Переведите, обращая внимание на формы и функции инфинитива, подчеркните инфинитив.

1. If properly kept, accounts could have provided valuable financial information necessary to make decisions about the future of the company.
2. The Central Bank must be keeping the exchange rate at a low level, or it would be much higher at present.
3. Money is known to be accepted as a means of payment.
4. To keep the economy as close as possible to full employment is an essential aim for the government to reach.
5. To have a glimpse in the working of the economy as a whole may be of use to a student of economics.

Задание 5

Переведите, обращая внимание на употребление герундия.

1. Management concerns the making of business decisions in order to maximize profit. 2. Some members of the Parliament in Russia insist on imposing control over the Central Bank's monetary policy. 3. The chief accountant objected to Mr. Smith preparing of the balance sheet. 4. The fiscal policy suspected of the company not declaring all its profits. 5. The Minister thanked citizens and firms for allocating means for coping with the earthquake aftermath.

Задание 6

Составьте предложения из двух подходящих по смыслу частей, запишите и переведите полученные предложения.

1. The random walk theory states that ...
2. The efficient market hypothesis is that ...
3. Technical analysts believe that ...
4. Fundamental analysts believe that ...

a. studying charts of past stock prices allows you to predict future changes.

b. stocks are correctly priced so it is impossible to make a profit by finding undervalued ones.

c. you can calculate a stock's true value, which might not be the same as its market price.

d. it is impossible to predict future changes in stock prices.

Задание 7

Прочитайте, переведите, подберите и запишите определения к следующим словам.

To underwrite, stock exchange, going public, investors, prospectus, flotation

1. a document describing a company and offering stocks for sale
2. a market on which companies' stocks are traded
3. buyers of stocks
4. changing from a private company to a public one, quoted on a stock exchange
5. the first sale of a company's stocks to the public
6. to guarantee to buy newly issued shares if no one else does

Задание 8

Прочтите и письменно переведите текст 2.

Задание 9

Письменно задайте 10 вопросов к тексту, используйте различные типы вопросов.

Module 3

Задание 1

Измените следующие предложения, используйте различные формы действительного и страдательного залогов (Simple, Continuous, Perfect Active or Passive).

1. Increasing labour productivity reduced the production cost.
2. These methods of analyses are widely used because of their great value.

Задание 2

Переведите следующие предложения, обращая внимание на значения глаголов must, have to, be to, should, ought to.

1. Money must be used as a medium of exchange.
2. The price of the national currency is to be falling.
3. They should apply new highly efficient equipment.
4. The consumer

has to buy another good, whose price has not risen. 5. The economist ought to rely on all the information that he can find.

Задание 3

Переведите, обращая внимание на употребление причастий, подчеркните причастия.

1. Acting through their governments, societies can make decisions on allocating of scarce resources. 2. A nation's income is the sum of the incomes of all the people living in that country. 3. Consumers typically buy a smaller quantity of the good sold at higher price. 4. When all goods are normal, a reduction in income will reduce the quantity demanded of all goods. 5. The entire quantity produced does not have to be sold at once.

Задание 4

Переведите, обращая внимание на формы и функции инфинитива, подчеркните инфинитив.

1. Gold is believed to have been for a long time a convenient store of value. 2. Capital, or property, should be distinguished from income received from that property during a given period. 3. The US administration is reported to be making efforts to eventually eliminate agricultural subsidies. 4. Larger investments in production expansion result in smaller amounts to be saved and to be distributed as dividends. 5. The value of the total output to be produced in the public sector and the private sector will make up the gross national product.

Задание 5

Переведите, обращая внимание на употребление герундия.

1. The tenant asked if the landowner objected him to building an extension to the barn. 2. The company must compensate stockholders for not paying dividends in time, as these troubles were due to running the company improperly. 3. Regular monitoring cash flow is of great importance for any

firm. 4. The Mayor spoke of raising tax rates on non-residents' properly. 5. The customers were told of the company opening a new modern department store in their district.

Задание 6

Составьте предложения из двух подходящих по смыслу частей, запишите и переведите полученные предложения.

1. Banks are usually reluctant ...
 2. Starts-up often get money ...
 3. New companies can grow rapidly ...
 4. Risk capitalists usually expect ...
-
- a. and so are potentially profitable.
 - b. a higher than average return on their money.
 - c. to lend money to new companies.
 - d. from specialized venture capital firms.

Задание 7

Прочитайте, переведите, подберите и запишите определения к следующим словам.

Unsecured, to capitalize, rights issue, market price, secondary market, nominal value

1. new shares offered to existing shareholders
2. adjective meaning with no guarantee or collateral
3. the price written on a share, which never changes
4. to turn profits into stocks or shares
5. the market on which shares can be re-sold
6. the price at which a share is currently being traded

Задание 8

Прочтите и письменно переведите текст 3.

Задание 9

Письменно задайте 10 вопросов к тексту, используйте различные типы вопросов.

Module 4

Задание 1

Измените следующие предложения, используйте различные формы действительного и страдательного залогов (Simple, Continuous, Perfect Active or Passive).

1. Choosing proper decisions is of great importance in management.
2. In command economies resources are allocated by central government planning.

Задание 2

Переведите следующие предложения, обращая внимание на значения глаголов must, have to, be to, should, ought to.

1. The limited supply of energy in some sectors of the US economy is to lead to changes in the economic situation as a whole.
2. Government regulations should be in the interests of society.
3. The buyers have to reconcile the conflict what they want to do and what the market will allow them to do.
4. You ought to have the firm re-registered as soon as possible or you may have troubles.
5. A foreign company in Great Britain must give certain information about itself to the government offices.

Задание 3

Переведите, обращая внимание на употребление причастий, подчеркните причастия.

1. Putting demand and supply together, we can determine equilibrium prices and quantities in different markets.
2. Supply restrictions imposed by cartels are as characteristic of industrialized economies as of developing

economies. 3. As incomes rise, the quantity of food bought will rise but only a little. 4. The utility depends on the quantities of the goods consumed. 5. The economist is interested in factors affecting the allocation of resources will change the supply.

Задание 4

Переведите, обращая внимание на формы и функции инфинитива, подчеркните инфинитив.

1. We know the exchange rate ceiling to have been imposed temporarily by the Central Bank of Russia for the period of reform in the mid-to-late 1990s. 2. Travellers' cheques, credit cards or even prepaid telephone cards are known to have been included in money by some economists. 3. New methods of economic analysis appear to be required in the near future. 4. We know the quantity of capital inputs to determine the limit to output. 5. Imports may be raw materials for domestic production or the goods to be consumed directly by households.

Задание 5

Переведите, обращая внимание на употребление герундия.

1. By 1994 more than 100 nations agreed to ratifying the General Agreement on Tariffs and Trade removing many trade restrictions. 2. The principle of comparative advantage explains why different countries tend to specialize in producing particular commodities. 3. The manager insisted on cash flows being regularly monitored. 4. Labour productivity may be increased by introducing new machinery. 5. Economists argue that minimum wage prevent businessmen from employing young workers with little human capital.

Задание 6

Составьте предложения из двух подходящих по смыслу частей, запишите и переведите полученные

предложения.

1. Venture capitalists need an exit strategy – a way ...
2. Mezzanine financing is a second round of financing ...
3. The basic feature of Islamic banking ...
4. Instead of charging and paying interest ...
 - a. Islamic banks and their customers share profits and losses.
 - b. is that it is interest-free.
 - c. before a company joins a stock exchange.
 - d. to get their money back after a few years.

Задание 7

Прочитайте, переведите, выберите и запишите определения к следующим словам.

Cash flow, liquidity, redeemed, maturity, short-term, par value

1. the ability to sell an asset quickly for cash
2. (in finance) adjective meaning up to one year
3. repaid
4. the length of time before a bond has to be repaid
5. the movement of money in and out of an organization
6. the price written on a security

Задание 8

Прочтите и письменно переведите текст 4.

Задание 9

Письменно задайте 10 вопросов к тексту, используйте различные типы вопросов.

Module 5

Задание 1

Измените следующие предложения, используйте различные формы действительного и страдательного

залогов (Simple, Continuous, Perfect Active or Passive).

1. They supply the same quality of the commodity to this customer every week.
2. Goods are bought in exchange for money.

Задание 2

Переведите следующие предложения, обращая внимание на значения глаголов must, have to, be to, should, ought to.

1. The consumer has to solve the problem choosing.
2. Increases in the quantity of one good must be followed by reductions in the quantity of the other good.
3. The income should be allocated among all possible choices.
4. The consumer is to maintain a given level of utility.
5. Market demand ought to depend not only on the factors affecting individual demands, but also on the number of consumers in the market.

Задание 3

Переведите, обращая внимание на употребление причастий, подчеркните причастия.

1. As a quantity supplied increases with an improvement in technology, firms seek to produce more at the same price level.
2. Demand is a quantity needed for a good.
3. Excess supply is a situation in which the quantity of good demanded by buyers is less than the quantity supplied by producers.
4. Excess supply is a situation in which, at a certain price, the quantity of a particular product demanded by buyers is less than the quantity supplied.
5. A subsidy is money given by a government to some producers.

Задание 4

Переведите, обращая внимание на формы и функции инфинитива, подчеркните инфинитив.

1. One form of money or another seems to have been

used in all societies since the time immemorial. 2. The dividends to be paid out this year will not be high. 3. Few market economies are likely to provide jobs for all those wanting to work. 4. Stabilization policy is government actions to control the level of output in order to keep the GNP (gross national product) close to its full-employment level. 5. To calculate depreciation is necessary in order to know the value of the assets of an enterprise.

Задание 5

Переведите, обращая внимание на употребление герундия.

1. Both British car buyers and producers of foreign cars have benefited from increasing the UK imports of cheaper foreign cars. 2. The manager was informed of the accountant's department having completed the trial balance. 3. The expansion of production will largely depend on investing adequate amount of money in this business. 4. The rate of inflation in some countries involved in exporting natural resources such as gas or oil often greatly depends on price changes in the world market. 5. Nowadays many nations and governments are interested in developing international division of labour through specialization.

Задание 6

Составьте предложения из двух подходящих по смыслу частей, запишите и переведите полученные предложения.

1. Depositors in Islamic banks ...
2. Businesses that borrow from Islamic banks ...
3. Islamic banks operate in similar way ...
4. Most money market securities ...

a. are short-term, liquid, safe, and sold at a discount.

b. to venture capitalists who buy companies' stocks or shares.

c. have to share their profits with the bank.

d. do not receive a fixed return.

Задание 7

Прочитайте, переведите, подберите и запишите определения к следующим словам.

Labour, floating rate, spread, creditworthy, discount, competitive

1. the difference between borrowing and lending rates

2. safe to lend money to

3. paid work that provides goods and services

4. a borrowing rate that isn't fixed

5. a price below the usual or advertised price

6. adjective describing a good price, compared to others on the market

Задание 8

Прочтите и письменно переведите текст 5.

Задание 9

Письменно задайте 10 вопросов к тексту, используйте различные типы вопросов.

Module 6

Задание 1

Измените следующие предложения, используйте различные формы действительного и страдательного залогов (Simple, Continuous, Perfect Active or Passive).

1. In Britain prices are quoted in pound sterling.

2. Loans make up the bigger share of clearing bank lending.

Задание 2

Переведите следующие предложения, обращая внимание на значения глаголов must, have to, be to, should, ought to.

1. The consumer has to decide by how much the good A is preferred to the good B. 2. A great increase in the supply of money in the form of bank notes and bank credit is to result in inflation. 3. Not all partners in a firm must take an active part in management. 4. The economist should be able to say which factors affect the allocation of resources for producing a particular good. 5. Changes in prices ought to change the supply.

Задание 3

Переведите, обращая внимание на употребление причастий, подчеркните причастия.

1. Governments intervene in economies controlling the supply of money, limiting monopolies and helping private industries. 2. The high price for a good is the market mechanism telling suppliers it is now time to increase production. 3. Reducing our imports, we decrease the exports of others. 4. As consumers prefer more to less, an increase in of the amount of a good bought increases utility. 5. The syndicate controls prices and output and allotting quotas to its members, it divides the market demand among them.

Задание 4

Переведите, обращая внимание на формы и функции инфинитива, подчеркните инфинитив.

1. How much more efficiently than the government the private sector uses resources remains a problem to discuss. 2. Measures to be taken by the government will not be popular. 3. The budget deficit is to known to be the excess of government expenditure over government revenue. 4. Although

money is a helpful tool to measure output, there may arise certain difficulties. 5. Economists consider capital to be the property owned by an individual or corporation at a given time.

Задание 5

Переведите, обращая внимание на употребление герундия.

1. Employees and workers in European countries sometimes protest against companies closing enterprises and decreasing wages, governments increasing taxes by organizing demonstrations or strikes. 2. The stockholders suspected the company of having debts. 3. The employee thanked the manager for increasing the salaries. 4. The partners are still insisting on the manager having a report in the general stockholders' meeting. 5. A common agricultural policy of the EC members is to protect domestic producers against importing cheap agricultural products from non-member countries.

Задание 6

Составьте предложения из двух подходящих по смыслу частей, запишите и переведите полученные предложения.

1. A treasure bill is safe because it ...
 2. Commercial paper ...
 3. Certificates of deposit (CDs) ...
 4. Repurchase agreements (repos) ...
-
- a. is issued by corporations, so it is riskier than T-bills (treasure bills).
 - b. is guaranteed by the government.
 - c. are short-term exchanges of cash for securities.
 - d. are issued to holders of time deposits in a bank.

Задание 7

Прочитайте, переведите, подберите и запишите определения к следующим словам.

Financial restructuring, valuation, interest rate, solvency, output, invest

1. making changes to how a company is financed
2. establishing how much something is worth
3. the quantity of goods and services produced in an economy
4. to spend money in order to produce income or profits
5. the cost of borrowing money, expressed as a percentage of the loan
6. having sufficient cash available when debts have to be paid

Задание 8

Прочтите и письменно переведите текст б.

Задание 9

Письменно задайте 10 вопросов к тексту, используйте различные типы вопросов.

Module 7

Задание 1

Измените следующие предложения, используйте различные формы действительного и страдательного залогов (Simple, Continuous, Perfect Active or Passive).

1. Input prices will make the production less expensive.
2. Goods are defined as finished products, as intermediate goods or as agricultural products and foodstuffs.

Задание 2

Переведите следующие предложения, обращая

внимание на значения глаголов must, have to, be to, should, ought to.

1. Improvements in technology must be a factor leading to changes in agricultural supply. 2. The producers are to follow the directions given to them. 3. The substitution effect of a price has to reduce the demand for the goods that are complementary to the goods whose price rise. 4. Governments should impose price floors. 5. The country ought to gain from trading high quality products.

Задание 3

Переведите, обращая внимание на употребление причастий, подчеркните причастия.

1. An improvement in technology will increase the supply of a good, increasing the quantity supplied at each possible price. 2. Individuals, families and governments consuming goods and services are called in economics consumers. 3. Some of the inputs used by an individual are food, chairs and tables, but another input of great importance is time. 4. The consumer will always prefer buying the good that gives him more marginal utility per dollar spent. 5. Boom is a period of increased business activity when a rising demand for all commodities results in increased industrial production.

Задание 4

Переведите, обращая внимание на формы и функции инфинитива, подчеркните инфинитив.

1. Markets are said to bring together buyers and sellers of goods and services. 2. The massive influx of women into the labour force is sometimes assumed to result in unemployment. 3. Farmers normally attract additional labour force to be used at harvest time. 4. Acting through their governments, societies can decide how much they want to take measures to change the distribution of income. 5. Engineers have developed a soya-

based car fuel to replace petrol one day.

Задание 5

Переведите, обращая внимание на употребление герундия.

1. The employees were told of the company's president coming tomorrow. 2. Taking into account the company's high reputation among businessmen, the creditors have agreed to it paying debts in a month. 3. It is known that the author's copyright prevents publishers from publishing books without getting the author's permission. 4. In the 1970s the Rover Group, the major UK car producer, approved of restricting cars' imports in the UK, as it could lead to job losses in the country's car industry. 5. Being limited by resources, the company should concentrate on solving the most important problems.

Задание 6

Составьте предложения из двух подходящих по смыслу частей, запишите и переведите полученные предложения.

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

Задание 7

Прочитайте, переведите, подберите и запишите определения к следующим словам.

Consulting firm, pension fund, strategic planning,

forecasters, subsidiary, institutional investor

1. a company of experts providing professional advice to businesses for fee
2. a financial institution that invests money to provide retirement income for employees
3. deciding what a company is going to do in the future
4. people who try to predict what will happen in the future
5. a company that is partly or wholly owned by another one
6. a financial institution that purchases securities

Задание 8

Прочтите и письменно переведите текст 7.

Задание 9

Письменно задайте 10 вопросов к тексту, используйте различные типы вопросов.

Module 8

Задание 1

Измените следующие предложения, используйте различные формы действительного и страдательного залогов (Simple, Continuous, Perfect Active or Passive).

1. Specialization in production leads to increased output.
2. Information about consumer demand is obtained before planning business strategy.

Задание 2

Переведите следующие предложения, обращая внимание на значения глаголов must, have to, be to, should, ought to.

1. The government has to expand the potential market

for the goods of its country. 2. A country should specialize in producing those goods which it can produce cheaply than its trading partners. 3. The nation ought to develop wide trade relations. 4. The borrower must be familiar with the commonly used methods of calculating interest. 5. Another level of output is to be chosen for the next year.

Задание 3

Переведите, обращая внимание на употребление причастий, подчеркните причастия.

1. Aiming to get higher profits, firms obtain each output level as cheaply as possible. 2. Imports are goods or services bought from a foreign country. 3. 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. 4. People working in their own businesses calculate the cost of their own time spent in running the business. 5. Varying input, the firm can vary output.

Задание 4

Переведите, обращая внимание на формы и функции инфинитива, подчеркните инфинитив.

1. He wanted the balance sheet to be completed as soon as possible. 2. This decision can be described in terms of marginal cost and marginal revenue. 3. Durable goods are goods to be used in production in future or to be consumed over a long period of time. 4. Swaps of products and services are reported to be extensively used in underdeveloped countries. 5. Intermediate goods are goods to be used as inputs in production of other goods.

Задание 5

Переведите, обращая внимание на употребление герундия.

1. Both nations participating in trading automobiles can benefit from using the principle of comparative advantage. 2. Many countries of the former Soviet block think of joining the EU. 3. When a country entirely relies on getting foreign financial help, it can lose its independence. 4. Proper organization of a company's accounting system plays an important role in maintaining the fundamental accounting equation in balance. 5. At the general meeting of the bank directors, everybody spoke of the company having the highest goodwill in the computer industry.

Задание 6

Составьте предложения из двух подходящих по смыслу частей, запишите и переведите полученные предложения.

1. The central bank can alter ...
 2. Bank lends savers' deposits ...
 3. They also create credit by ...
 4. How much credit banks can create ...
-
- a. depends on the reserve requirements.
 - b. lending the same original deposits several times.
 - c. the amount of money commercial banks are able to lend.
 - d. to people who need to borrow money.

Задание 7

Прочитайте, переведите, подберите и запишите определения к следующим словам.

Breakeven point, overheads, cost centre, variable costs, fixed costs, profitable

1. expenses that are not clearly related to production or manufacturing
2. a unit of activity in an organization for which costs are calculated separately
3. costs that depend on the amount produced

4. adjective meaning providing income for a company
5. costs that do not change according to the production volume
6. the sales volume at which a company doesn't make a loss, but doesn't make a profit

Задание 8

Прочтите и письменно переведите текст 8.

Задание 9

Письменно задайте 10 вопросов к тексту, используйте различные типы вопросов.

Module 9

Задание 1

Измените следующие предложения, используйте различные формы действительного и страдательного залогов (Simple, Continuous, Perfect Active or Passive).

1. Minimum wage leads to the substitution of adults for youths.
2. Real estate is defined as the land and the improvements.

Задание 2

Переведите следующие предложения, обращая внимание на значения глаголов must, have to, be to, should, ought to.

1. Producers from different countries must participate in foreign trade as economic units.
2. Accounting principles should determine which financial events and transactions are recorded in the bookkeeper's books.
3. The investment interest of the stockholder ought to be sent to his account in the bank.
4. The financial statements are to be prepared for investors.
5. Each group of consumers has to look for different qualities in the products they buy.

Задание 3

Переведите, обращая внимание на употребление причастий, подчеркните причастия.

1. Some farmers may not be interested in having a more productive farm business. 2. There is a great difference among farms in solving the transfer problem. 3. Revenue is what the firm earns by selling goods or services in a given period such as a year. 4. If free migration between countries is allowed, people from poor countries will be able to go elsewhere looking for higher incomes. 5. The person can feel satisfaction buying a car, a meal, a concert, or even a year at college.

Задание 4

Переведите, обращая внимание на формы и функции инфинитива, подчеркните инфинитив.

1. Still another reason for the inefficient use of capital has been found to be associated with the life cycle of the farm family. 2. In a planned economy the government decides what goods are to be produced and how they are to be marketed. 3. Firms choose the optimal output level to receive the highest profits. 4. This is the best method to be used in order to compare the productivity of capital in different industries. 5. Final goods are the goods to be consumed by the end-users.

Задание 5

Переведите, обращая внимание на употребление герундия.

1. Studying the relationship between assets, liabilities and equity is one of the methods for better understanding main accounting principles in business. 2. This company is said to specialize in producing small-size farm machines and it is successfully competing with other leading producers in the world market. 3. The designing of the original trademark can be helpful in promoting products, thus increasing the company's network. 4. According to the special Copyright Act

nobody is allowed to reproduce and make copies of any book without receiving the owner's permission. 5. After the owner having signed a number of documents his real estate was transferred to his educational centre.

Задание 6

Составьте предложения из двух подходящих по смыслу частей, запишите и переведите полученные предложения.

1. Before lending money, ...
2. The interest rate on a loan ...
3. Banks always need liquidity, ...
4. If a company pays out retained surpluses from past years ...
 - a. banks have to assess the risk involved.
 - b. depends on how risky it is for the bank to lend the money.
 - c. its dividend cover with fall below 1.0.
 - d. so they can't lend all their money in loans with long maturities.

Задание 7

Прочитайте, переведите, подберите и запишите определения к следующим словам.

Appreciate, obsolete, current assets, revalue, fixed assets, wear out

1. to record something at different price
2. assets that will no longer be in the company in 12 months' time
3. to increase rather than decrease in value
4. out of date, needing to be replaced by something newer
5. assets that will remain in the company for several years
6. to become used and damaged

Задание 8

Прочтите и письменно переведите текст 9.

Задание 9

Письменно задайте 10 вопросов к тексту, используйте различные типы вопросов.

Module 10

Задание 1

Измените следующие предложения, используйте различные формы действительного и страдательного залогов (Simple, Continuous, Perfect Active or Passive).

1. The using of the new method produces good results.
2. Measures are taken to improve storing goods.

Задание 2

Переведите следующие предложения, обращая внимание на значения глаголов must, have to, be to, should, ought to.

1. The problem was to be solved by the end of the year.
2. The company has to lower the price of its goods because they are not in large demand.
3. The company should to improve the packaging of its goods or it may lose part of its customers.
4. In the UK every foreign firm must register its name and address.
5. The goods that ought to be produced are in great demand.

Задание 3

Переведите, обращая внимание на употребление причастий, подчеркните причастия.

1. Russia and other post-communist economies used the US dollar as a unit of account, keeping their national currencies as means of actual payment.
2. Serving as a medium of exchange is presumed to have for centuries been an essential function of money.
3. When used as a medium of exchange, money is considered to be distinguished from other assets.
4. The person compares the benefits and costs of each alternative trying to get

the maximum benefit. 5. An increase in income results in a rise of the quantity demanded, provided the goods are normal.

Задание 4

Переведите, обращая внимание на формы и функции инфинитива, подчеркните инфинитив.

1. Money as the medium of exchange is believed to be used in one half of almost all exchange. 2. To see the advantages of a medium of exchange, imagine a barter economy, that is, an economy having no medium of exchange. 3. Some of the efficiency in the use of capital is believed to be due to more basic troubles. 4. Intermediate products are the goods and services not to be counted as part of the gross national product. 5. The labour supply is a measure to be offered at given wages at a certain time.

Задание 5

Переведите, обращая внимание на употребление герундия.

1. In preparing a balance sheet the accountant made a few serious mistakes. 2. The company is able to increase its profits only by introducing proper technologies. 3. Before selling company stock-in-trade the Sales Manager has to consult the company's president. 4. The company can attract additional capital investments by issuing extra stocks or borrowing a loan from the bank. 5. Before hiring a new employee the Personnel Manager always invites the latter to an interview.

Задание 6

Составьте предложения из двух подходящих по смыслу частей, запишите и переведите полученные предложения.

1. After borrowing millions to finance the takeover of a rival firm, the company's

2. Although sales fell 5%, the company's ...
3. Like profit growth, return on equity is a measure of ...
4. With just 24% gearing, the company can afford ...

a. gross profit margin rose 9% from a year ago, so senior management isn't worried.

b. how good a company is at making money.

c. interest cover is the lowest it has ever been.

d. to acquire its rival, which would help to increase its steady growth.

Задание 7

Прочитайте, переведите, подберите и запишите определения к следующим словам.

Credit, creditors, ledger, stock, debit, debtors

1. an amount entered on the left-hand side of an account, recording money paid out

2. a book of accounts

3. customers who owe money for goods or services not yet paid for

4. an amount entered on the right-hand side of an account, recording a payment received

5. goods stored ready for sale

6. suppliers who are owed money for purchases not yet paid for

Задание 8

Прочтите и письменно переведите текст 10.

Задание 9

Письменно задайте 10 вопросов к тексту, используйте различные типы вопросов.

Word Bank

Aa

absolute advantage [ˌæbsəlu:t əd'vɑ:ntɪdʒ] абсолютное преимущество

absorption costing [əb'zɔ:pʃən ,kɒstɪŋ] поглощение издержек

account [ə'kaʊnt] счѐт

accountancy [ə'kaʊntəntsi] бухгалтерия

account book [ə'kaʊnt bʊk] расчѐтная книга

accounting [ə'kaʊntɪŋ] отчѐтность

accuracy ['ækjərəsi] точность

acquisition ['ækwi'zɪʃən] поглощение, овладение

activity-based accounting [æk'tɪvəti ,beɪst ,kɒstɪŋ] подсчѐт на основе видов деятельности

allocate ['æləkeɪt] размещать

annual accounts [ˌænjʊəl ə'kaʊnt] ежегодные счета

assets ['æsets] активы, фонды

auditing ['ɔ:dɪtɪŋ] проведение ревизии

Bb

backward integration [ˌbækwəd ,ɪntɪ'greɪʃən] обратная интерграция

balance of payments ['bælənts əv 'peɪmənts] платѐжный баланс

balance sheet ['bælənts ,ʃi:t] балансовый отчѐт

bill [bɪl] счѐт к оплате

bond [bɒnd] обязательство

bookkeeping ['bʊk,ki:pɪŋ] ведение бухгалтерских книг

boom [bu:m] процветание, подъѐм

boom and bust [bu:m ənd bʌst] подъѐм и падение

boost [bu:st] повышение

borrow from [ˈbɒrəʊ frɒm] занимать

borrower [ˈbɒrəʊə] заѐмщик

breakeven analysis ['breɪk,i:vən ə,næləsis] сбалансированный анализ

breakeven point ['breik,i:vən ,pɔɪnt]
сбалансированный пункт
budget ['bʌdʒɪt] бюджет

Cc

capital gain ['kæpɪtəl 'geɪn] доходы от прироста
капитала

carry out [,kæri 'aʊt] выполнять

cash [kæʃ] наличные деньги

coin [kɔɪn] монета

commission [kə'mɪʃən] комиссия

comparative advantage [kəm,pærətɪv əd'vɑ:ntɪdʒ]
относительное преимущество

comparative cost principle [kəm,pærətɪv 'kɒst ,prɪnsəpl]

сравнительный принцип стоимости

consumption [kən'sʌmpʃən] потребление

convertible [kən'vɜ:təbl] конвертируемый

cool down the economy [,ku:l ,daʊn ðə i'kɒnəmi]
охладить экономику

corporate bonds ['kɔ:pərət ,bɒndz] корпорационные
облигации

cost accounting ['kɒst ə'kaʊntɪŋ] исчисление
себестоимости

coupon ['ku:pɒn] купон

cover costs [,kʌvə 'kɒsts] покрывать расходы

creative accounting [kri'eɪtɪv ə'kaʊntɪŋ] творческий
бухгалтерский учёт

credit ['kredit] кредит

credit rating ['kredit ,reɪtɪŋ] показатель
кредитоспособности заёмщика

curriculum vitae (CV) [kə,rɪkjələm 'vi:tai (,si: vi:)]
биография

Dd

day book ['deɪ bʊk] ежедневная книга

debt [det] долг

debtor ['detə] должник
declare bankrupt [di,kleə 'bæŋkrʌpt] объявление
банкротства
default [di'fɔ:lt] невыполнение обязательств
deficit ['defisit] дефицит
deflationary [di'fleɪʃənəri] дефляционный
depression [di'preʃən] депрессия
direct cost [di'rekt 'kɒst] прямой расход
double-entry bookkeeping [,dʌbl ,entri 'bʊk,ki:piŋ]
двойная бухгалтерия
downswing ['daunswɪŋ] спад производства
downturn ['dauntz:n] падение конъюнктуры
dumping ['dʌmpɪŋ] вывоз по бросовым ценам

Ee

earn [z:n] зарабатывать
earning [z:niŋ] выручка
economies of scale [i,kɒnəmiz əv 'skeil] масштаб
экономики
equity ['ekwiti] акционерный капитал
establish [i'stæblɪʃ] устанавливать
ethical ['eθikəl] этический
executive summary [ig,zekjətɪv 'sʌməri] резюме
expense [ɪk'spens] расход
external audit [ɪk,stɜ:nəl 'ɔ:dɪt] внешняя проверка

Ff

fallen angel [ˌfɔ:lən 'eɪndʒəl] падший ангел
fees [fi:z] денежные сборы
financial statement [faɪ,næŋʃəl 'steɪtmənt] финансовая
декларация
fiscal policy [ˌfɪskəl 'pɒləsi] бюджетная политика
floating-rate ['flaʊtɪŋ ,reɪt] плавающая ставка
follow rules [ˌfɒləv 'ru:lz] следовать правилам
fraud [frɔ:d] фальсификация

free trade [ˌfri: treɪd] беспошлинная торговля
friendly bid [ˈfrendli ˌbɪd] дружеское предложение цены
friendly takeover [ˈfrendli ˌteɪkəʊvə] дружеское
поглощение
full capacity [ˌfʊl kəˈpæsəti] полная вместимость

Gg

gilt-edged stock [ˌgɪlt ˌedʒd ˈstɒk] первоклассная опора
gilts [ˈgɪltz] золото
government bond [ˈɡʌvəmənt ˌbɒnd] государственное
обязательство
government expenditure [ˈɡʌvəmənt ɪkˈspendɪtʃə]
правительственное обязательство

Hh

health insurance [ˈhelθ] страхование здоровья
horizontal integration [ˌhɒrɪˌzɒntəl ˌɪntɪˈɡreɪʃən]
горизонтальная интеграция
hostile bid [ˈhɒstəl ˌbɪd] враждебное предложение цены

Ii

Implement [ˈɪmplɪmənt] орудие
Income [ˈɪŋkʌm] прибыль
independent auditor [ˌɪndɪpɛndənt ˈɔːdɪtə] независимый
аудитор
indirect cost [ˌɪndɪrekt ˈkɒst] постоянный расход
insolvent [ɪnˈsɒlvənt] банкрот
interest [ˈɪntrəst] ставка, процент
inversely [ɪnˈvɜːsli] обратно
invisible export [ɪnˈvɪzəbl] невидимый экспорт

Jj

joint venture [ˌdʒɔɪnt ˈventʃə] совместное предприятие
journal [ˈdʒɜːnəl] журнал

junk bond ['dʒʌŋk ,bond] облигация со спекулятивным курсом

Ll

law [lɔ:] закон

lend to [lend tu:] предоставлять

liability [,laiə'biləti] обязательство

living standards ['liviŋ ,stændədz] жизненные стандарты

loan [ləʊn] ссуда

Mm

market opportunity [,ma:kit ,opə'tju:nəti] возможность рынка

maturity date [mə'tjuəreiti ,deit] дата окончания срока

merger [,mɜ:dʒə] поглощение

mergers and acquisitions department [,mɜ:dʒəz ənd 'ækwi'ziʃənz di,pɑ:tmənt] отдел слияний и поглощений

mortgage ['mɔ:gidʒ] залог

Nn

net income [,net 'iŋkʌm] чистая прибыль

nominal ledger ['nɒmɪnəl 'ledʒə] номинальная бухгалтерская книга

note [nəʊt] банкнота

Oo

objective [əb'dʒektɪv] задача

on credit [,on 'kredit] в кредит

on paper [,on 'peɪpə] на бумаге

outgoings [,aʊt'gəʊɪŋz] расходы

overheads [,əʊvəhedz] накладные расходы

overheating [,əʊvə'hi:tiŋ] перегрев

overtime [,əʊvətəɪm] сверхурочно

owe [əʊ] задолжать

own [əʊn] собственный

Pp

- peak [pi:k] пик
pension ['penʃən] пенсия, пособие
poison pill [ˌpɔɪzən 'pɪl] ядовитая таблетка
prepare [pri'reə] готовить, подготавливать
productivity [ˌprɒdʌk'tɪvəti] продуктивность
profit ['prɒfɪt] прибыль
profit and loss account ['prɒfɪt ənd 'lɒs ə'kaʊnt] счёт
прибылей и убытков
projected trends [prəˌdʒektɪd 'trendz] прогнозируемые
тенденции
protect [prə'tekt] защищать

Rr

- raid [reɪd] рейд, налёт, внезапное нападение
recession [ri'seʃən] спад, рецессия
record [rɪ'kɔ:d] запись
recovery [ri'kʌvəri] восстановление
reflationary [ˌri:'fleɪʃənəri] рефляционно
rent [rent] аренда
retain [ri'teɪn] сохранить
revenue ['revənju:] доходы

Ss

- salary ['sæləri] зарплата
sales forecast ['seɪlz ˌfɔ:kə:st] прогноз продаж
share [ʃeə] акция
shareholder ['ʃeə,həʊldə] акционер
slump [slʌmp] спад
social security [ˌsəʊʃəl si'kjʊərəti] социальное
обеспечение
spend [spend] потратить
stock [stɒk] акция
stockholder ['stɒk,həʊldə] акционер

Tt

tactics ['tæktiks] тактика
takeover ['teik,əʊvə] поглощение
takeover bid ['teik,əʊvə ,bid] предложение о
поглощении
tax ['tæks] налог
trade surplus ['treid ,sɜ:p'ləs] сальдо торгового баланса
treasure bond ['trezəəri ,bond] облигация
trial balance [,traɪəl 'bælənts] пробный баланс
true and fair view [,tru: ənd ,feə 'vju:] верное
представление

Uu

upswing ['ʌpswiŋ] подъём
upturn ['ʌptɜ:n] подъём

Vv

variable costs ['veəriəbl ,kɒsts] переменные издержки
vertical integration [,vɜ:tɪkl ,ɪntɪ'greɪʃən] вертикальная
интеграция
visible trade ['vɪzəbl ,treɪd] видимая торговля

Ww

wages [weɪdʒɪz] заработная плата
white knight [,waɪt 'naɪt] белый рыцарь
World Trade Organization [,wɜ:ld 'treɪd ɔ:gənəɪ'zeɪʃən]
Всемирная торговая организация

Yy

yield [ji:ld] сумма собранного налога

Zz

zero coupon bond ['ziərəʊ .ku:pən ,bond] облигация с
нулевым купоном

Language reference – British and American vocabulary

British English	American English
aluminium	aluminum
Annual General Meeting (AGM)	Annual Meeting of Stockholders
Articles of Association	Bylaws
balance sheet	balance sheet/statement of financial position
base rate	prime rate
building society	savings and loans association
cash dispenser	ATM (Automated Teller Machine)
chairman	president
cheque	check
convertible share	convertible bond
corporation tax	income tax
cost centre	cost center
creditors	accounts payable
current account	checking account
debtors	accounts receivable
depreciation	depreciation/amortization
Extraordinary General Meeting (EGM)	Special Meeting
financial year	fiscal year
fixed accets	property, plant and equipment
flat	apartment
flotation	initial public offering (IPO)
gearing	leverage
index-linked fund	tracker fund
labour	labor
managing director	chief executive officer (CEO)

Memorandum Association	of	Certificate of Incorporation
merchant bank		investment bank
net profit		net income
note or banknote		bill
ordinary shares		common stock
overheads		overhead
own shares		treasury stock
petrol		gasoline
PLC		listed company
preference shares		preferred stock
profit and loss account		income statement
shareholder		stockholder
shareholders' equity		stockholders' equity
shares		stocks
shopping centre		shopping mall
social security		welfare
stock		inventory
stock take		count of the inventory
traveller's cheque		traveler's check
true and fair view		fair presentation
visible trade		merchandise trade

КРАТКИЙ ФИНАНСОВЫЙ ТОЛКОВЫЙ СЛОВАРЬ

1. **акцепт** (акцепт) – согласие на оплату или гарантирование оплаты денежных, расчетных, товарных документов или товара, согласие заключить договор на определенных условиях.

2. **аккаунт** (аккаунт) – учетная запись, содержащая сведения, которые пользователь сообщает о себе некоторой компьютерной системе; личный вход пользователя в различные системы интернета; счет в банке.

3. **авизо** (авизо) – в банковской коммерческой практике – официальное извещение об исполнении расчетной операции.

4. **бартер** (бартер) – прямой безденежный обмен товарами и услугами.

5. **медведь** (медведь) – биржевой агент, играющий на понижение.

6. **бенефициар** (бенефициар) – лицо, получающее деньги по аккредитиву или страховому полису.

7. **бид** (бид) – цена покупателя, по которой он согласен купить валюту, ценные бумаги, взять депозит.

8. **торги** (торги) – состязательная форма закупки, при которой покупатель объявляет конкурс для продавцов на определенный товар.

9. **билл** (билл) – вексель. Письменное долговое обязательство, дающее ее владельцу беспорное право по истечении срока обязательства требовать от должника или акцептанта уплаты обозначенной на векселе денежной суммы.

10. **bill of lading** (коносамент) – документ, выдаваемый перевозчиком груза грузовладельцу, Удостоверяет право собственности на отгруженный товар.

11. **блючипс** (блючипс) – акции наибольшей значимости какой-либо фирмы.

12. bond (бонд) – один из видов облигаций.
13. bonus (бонус) – вознаграждение, премия, поощрение.
14. broker (брокер) – отдельное лицо или фирма, занимающееся посредничеством при заключении сделок на фондовой, товарной или валютной бирже.
15. bull (бык) – владелец акций, играющий на повышение курса.
16. buyback (бай-бэк) - выкуп эмитентом собственных акций. В большинстве случаев выкуп акций компанией считается показателем избытка наличных средств у компании, однако нередко является вынужденной мерой, направленной против падения рыночной стоимости компании.
17. carry trade (кэри трейд) – покупка высокодоходной валюты и продажа низкодоходной, как в поговорке «покупай внизу, продавай вверх». Популярные валютные пары: австралийский доллар/японская йена; британский фунт/швейцарский франк.
18. capitalization (капитализация) – стоимость компании или ценной бумаги.
19. cash (кэш) – оплата наличными деньгами.
20. cashflow (кэшфлоу) – финансовое состояние фирмы как результат сравнения доходов и расходов.
21. cedent (цедент) – физическое либо юридическое лицо, уступающее свои права третьему лицу.
22. clearing (клиринг) – система безналичных расчетов.
23. cluster (кластер) – сконцентрированная на некоторых территориях группа компаний: поставщиков оборудования, комплексных и специализированных услуг, инфраструктуры, НИИ, ВУЗов и других организаций, взаимодополняющих друг друга и усиливающих конкурентные преимущества отдельных компаний и кластера в целом.

24. collateral (залог) – обеспечение. Ценные бумаги или другое имущество, закладываемые заемщиком в качестве обеспечения погашения займа.

25. concession (концессия) - договор на временную сдачу в эксплуатацию иностранному государству, юридическому или физическому лицу (концессионеру) на определенных, согласованных сторонами условий предприятий, земельных участков, недр и других объектов в целях развития или восстановления национальной экономики и освоения природных богатств.

26. collection agency (коллекторское агенство) - профессионально специализируется на взыскании просроченной дебиторской задолженности и проблемной задолженности.

27. contragent (контрагент) – одна из сторон договора.

28. convergence (конвергенция) – сближение в сторону слияния, устойчивого равновесия и развития.

29. conversion of currency (конверсия валюты) - обмен одной валюты на другую по действующему валютному курсу.

30. correspondent bank (банк-корреспондент) – банки в различных городах и странах, между которыми существует специальное соглашение по взаимному обслуживанию клиентов.

31. covering (каверинг) – откуп ранее проданных ценных бумаг, контрактов, товаров для прекращения обязательств по сделкам на срок, заключенный биржевыми спекулянтами, играющими на понижение.

32. credit default swap (СиДиЭс) – страховка, кредитный дериватив или соглашение, согласно которому «покупатель» делает разовые и регулярные взносы (уплачивает премию) «продавцу» CDS, который берет на себя обязательство погасить выданные «покупателем» кредит третьей стороне.

33. dealer (дилер) – лицо (или фирма), осуществляющее биржевое и торговое посредничество за свой счет.

34. deflation (дефляция) – искусственное изъятие из обращения части избыточной денежной массы. Проводится правительствами с целью снижения темпов инфляции путем увеличения налогов, повышения учетной ставки, усиление внешнеторгового и валютного урегулирования.

35. deposit (депозит) – денежные средства или ценные бумаги, отданные на хранение в финансово-кредитные, таможенные, судебные или административные учреждения.

36. depositary receipt (депозитарная расписка) – документ, удостоверяющий, что ценные бумаги помещены на хранение в банке-кастодиане в стране эмитента акций на имя банка-депозитария и дающий право его владельцу пользоваться выгодами от этих ценных бумаг.

37. derivative (дериватив) - производный финансовый инструмент – договор (контракт), предусматривающий в соответствии с его условиями для сторон по договору реализацию прав и/или исполнение обязательств, связанных с изменением цены базового актива, лежащего в основе данного финансового инструмента, и ведущих к положительному или отрицательному финансовому результату для каждой стороны.

38. discount (дисконт) – скидка, понижение цены товара.

39. discounter (дискаунтер) – в промышленно-развитых странах магазин, торгующий потребительскими товарами длительного пользования по сниженным ценам без предоставления каких-либо дополнительных услуг.

40. discounting (дисконтирование) – учет векселей.

41. devaluation (девальвация) - официальное снижение курса национальной валюты по отношению к иностранной валюте.

42. diversification (диверсификация) – увеличение числа производств и номенклатуры товаров (услуг), производимых отдельными предприятиями в новых для них сферах.

43. devise (девида) – вексель в иностранной валюте, а также другое платежное средство, используемое для международных расчетов.

44. dividend (дивиденд) – часть прибыли акционерного общества, ежегодно распределяемая между акционерами в соответствии с количеством (суммой) и видом акций, находящихся в их владении.

45. dumping (дэмпинг) – продажа товаров на рынках других стран по ценам ниже уровня, нормального для этих стран.

46. excise (акциз) – косвенные налоги, включаемые в цену товара и оплачиваемые потребителем.

47. factoring (факторинг) - система финансирования, согласно которой поставщик товаров переуступает краткосрочные требования по товарным сделкам с целью незамедлительного получения большей части платежа, гарантии полного погашения задолженности, снижения расходов по ведению счета. Комиссия, взимаемая факторинг-компанией, за услуги, составляет 2% от стоимости контракта.

48. franchising (франшизинг) – выдача компанией лицензии (франшизы) на производство или продажу товара под ее маркой.

49. fudiciare (фудициарий) – доверенное лицо, юридическое или физическое лицо, несущее ответственность за имущество и управляющих им в интересах другого лица.

50. funding (фондирование) – финансирование, предоставление денежных средств.

51. futures option (фьючерсный опцион) – вид биржевой сделки, при которой товар приобретается с целью последующей перепродажи на рынках.

52. goodwill (гудвилл) – активы, капитал фирмы, не поддающийся материальному измерению (репутация, техническая компетенция, связи, влияние).

53. hedge (хеджирование) – форма страхования цены и прибыли при совершении фьючерсных сделок, когда продавец (покупатель) одновременно производит закупку (продажу) соответствующего количества фьючерсных контрактов.

54. Incoterms 2010 (Инкотермс 2010) – международные правила по толкованию торговых терминов, изданные Международной Торговой Палатой на основании обобщения коммерческой практики.

55. innovation (инновация) – инвестиции в новации.

56. IPO- initial public offering, flotation (АйПиО) – первое публичное размещение акций нового выпуска неограниченному числу потенциальных инвесторов на открытом рынке.

57. insider (инсайдер) – особо доверенное лицо фирмы, через которое можно получить конфиденциальную информацию.

58. issue (эмиссия ценных бумаг) – выпуск ценных бумаг в обращение, в т. ч. продажа ценных бумаг их владельцам – гражданам или юридическим лицам.

59. intervention (интервенция) – вмешательство, жесткий контроль над обменным валютным курсом, вмешательство Центробанка с целью поддержания этого курса в определенных пределах.

60. leasing (лизинг) - долгосрочная аренда машин и оборудования, транспортных средств, сооружений производственного назначения.

61. letter of credit (аккредитив) – поручение банка одному или нескольким банкам производить по распоряжению и за счет клиента платежи физическому или юридическому лицу в пределах обозначенной суммы на условиях указанных в аккредитиве.

62. leverage, gearing (леверидж) - «кредитное плечо», соотношение заемного и собственного капитала компании и влияние этого отношения на прибыль.

63. libor rate (либор) - учетная ставка предоставления кредитов между банками.

64. license agreement (лицензионное соглашение) - соглашение о передаче прав на использование лицензий, «ноу-хау», товарных знаков и т.д.

65. licensing (лицензирование) - контроль государства за ввозом и вывозом товаров из страны путем выдачи специального разрешения.

66. limited, Ltd (лимитед, Лтд) - обозначение ограниченной ответственности компании по обязательствам.

67. liquidity (ликвидность) – степень легкости превращения ценных бумаг в наличные деньги.

68. listing (листинг) - допуск ценных бумаг на биржу. Если выпущенные ценные бумаги зарегистрированы на бирже, то можно проводить операции по их купле-продаже. Акции, не внесенные в ЛИСТИНГ, продаются с «прилавка», на «уличном рынке».

69. lot (лот) - партия товара.

70. margin (маржа) – величина, выражающая разницу между двумя определенными показателями.

71. merchandising (мерчендайзинг) – часть процесса маркетинга, определяющая методику продажи товара на рынке.

72. merger and acquisition (M & A) – слияние и поглощение; процесс укрупнения бизнеса и капитала.

Слияние – это объединение 2-х или более хозяйственных субъектов, в результате которого образуется новая экономическая единица (новое юридическое лицо). Поглощение – это сделка, совершаемая с целью установления контроля над хозяйственным обществом и осуществляемая путем приобретения более 30% уставного капитала (акций, долей) поглощаемой компании при этом сохраняется юридическая самостоятельность общества.

73. notification (нотификация) - уведомление.

74. offer (оферта) – предложение заключить договор, содержащее все его существенные условия.

75. offset (офсет) – одна из форм встречной торговли. Чаще всего область заключения сделки офсет становятся торговля дорогостоящей военной техникой, поставка узлов и деталей в рамках соглашения о промышленной кооперации.

76. offshore (офшор) – финансовые центры в странах с благоприятным финансово-налоговым контролем (Барбадос, Багамы, Гонконг, Ливан).

77. oligopoly (олигополия) – ситуация на рынке, при которой небольшое число достаточно крупных продавцов противостоит массе относительно мелких покупателей и не каждого продавца приходится существенная часть общего предложения на рынке.

78. option (опцион) – контракт, согласно которому одна сторона, продавец опциона, предоставляет другой стороне, покупателю, право требовать, чтобы продавец совершил определенные действия.

79. outsourcing (аутсорсинг) – передача организацией на основании договора определенных бизнес-процессов или производственных функций на обслуживание другой компании, специализирующейся в соответствующей области.

80. overdraft (овердрафт) – банковское разрешение

клиенту превысить на несколько дней лимит кредита, либо возможности своего текущего счета.

81. pool (пул) – общий пул закладных. Для ипотечного кредитования жилищного строительства все закладные, купленные по одной или более сделкам в рамках общего пула, которые являются основой для индивидуального выпуска гарантированных сертификатов, дающих право на долю в общем пуле закладных.

82. principal (принципал) – лицо, поручающее агенту совершить сделку от его имени и за его счет без права подписи документов по сделке.

83. prolongation (продлонгация) – продление срока действия документа.

84. proxy (прокси) – доверенность. Официальные полномочия (доверенность), передаваемые акционером лицу, которые дают право ему действовать от имени акционеров.

85. public relations (паблик релейшенз) – процесс формирования благоприятного общественного мнения о фирме, товаре, услуге.

86. quotation (котировка) – установление биржевой цены ценных бумаг и товаров.

87. rally (ралли) – оживление, рост. Повышение цены и стоимости после спада.

88. recession (рецессия) – экономический спад.

89. recipient (реципиент) – получатель.

90. refunding, refinancing (рефинансирование) – замена одного выпуска ценных бумаг другим с меньшим размером выплат по процентам, что снижает стоимость обслуживания долга.

91. reimburse (рамбурс) - оплата через банк купленного товара (в международной торговле).

92. remittance (римесса) – платежный документ (трата, чек, денежный перевод), платеж по которому совершен в иностранной валюте.

93. repurchase rate (репорт) - вид пролонгированной фьючерской сделки, используемой на бирже и практикуемой брокерами-спекулянтами, играющими на повышение.

94. reserve requirements (резервные требования) – часть депозитов, которые банки должны хранить в ЦБ для обеспечения их финансовой стабильности. Величина резервных требований может меняться ЦБ в связи с осуществлением денежно-кредитной политики.

95. revaluation (ревальвация) – повышение официального курса национальной денежной единицы по отношению к иностранным валютам.

96. road show (дорожное шоу) – элемент практической подготовки компании-эмитента при выпуске ее ценных бумаг (облигаций, акций), в том числе при первичном публичном размещении (ИРО). Это серия встреч с потенциальными инвесторами и аналитиками в ключевых городах мира.

97. rollover (ролоувер) – пролонгация срока кредита путем выпуска новых долговых обязательств, обычно в обмен на старые.

98. royalty (роялти) – периодические (текущие) отчисления продавцу (лицензиару) за право пользования предметом лицензионного соглашения.

99. sanation (санация) – система мероприятий по улучшению финансового положения предприятий с целью предотвращения их банкротства или повышения конкурентоспособности.

100. securitization (секьюритизация) - процесс увеличения роли ценных бумаг на финансовых рынках в ущерб кредитам.

101. sequestration (секвестр) - сокращение расходов при исполнении отдельных статей или всего государственного бюджета.

102. short selling (шортинг, «зашортить») – короткие продажи. Продажа ценных бумаг или товаров без

покрытия (при отсутствии их у продавца в момент продажи).

103. slip (слип) – в биржевой практике документ (сертификат) сопровождающий акцию, в котором указаны некоторые детали (акция не принадлежит враждебной стороне, разрешение на циркуляцию).

104. spot (спот) – предполагает немедленную оплату. Рынок, на котором товары продаются за наличные и доставляются немедленно.

105. spread (спрэд) – разрыв между курсом покупателя и курсом продавца, например, разница между стоимостью покупки товаров со сроком поставки через 1 месяц и стоимостью продажи аналогичного товара с таким же сроком поставки.

106. stagflation (стагфляция) – спад, стагнация или значительное замедление промышленного развития при одновременной инфляции.

107. start-up (стартап) – раскрутка фирмы; процесс продвижения новой компании с «нуля» методами PR, маркетинга и рекламы, которые быстро проявляют свою эффективность.

108. stock, share (акция) – эмиссионная ценная бумага, предоставляющая ее владельцу право на участие в управлении акционерным обществом и право на получение части прибыли в форме дивиденда.

109. subvention (субвенция) – вид денежного пособия государства местным органам власти. В отличие от дотации субвенция предоставляется на финансирование определенного мероприятия и подлежит возврату в случае нарушения ее целевого использования.

110. swap (своп) – обменная операция на валютной бирже; одновременная операция по покупке валюты и ее продаже на определенный срок (или наоборот) с целью предотвратить возможные потери при обмене валюты.

111. swing (свинг) – предел автоматического

взаимного кредитования сторонами двустороннего платежного соглашения.

112. **targeting** (таргетирование) – способ реализации хозяйственной политики государства или отдельного предприятия, выражающийся в выборе какой-либо экономической «мишени», на которую надо воздействовать, чтобы достичь определенных результатов поставленной цели.

113. **tender** (тендер) – предложение, поступающее при проведении торгов.

trade –in (трейд-ин) – встречная продажа (старого предмета или изделия при покупке нового).

114. **transfer** (трансфер) – перевод определенной суммы денег со счета в одном банке на счет в другом банке.

115. **underwriting** (андеррайтинг) – процесс принятия страхового риска; проверка банком платежеспособности клиента, желающего взять кредит.

116. **valorization** (валоризация) - повышение цены товара, курса ценных бумаг с помощью государственных мероприятий.

117. **venture capital** (венчурный капитал) – капитал инвесторов, предназначенный для финансирования новых, растущих или борющихся за место на рынке предприятий и фирм (стартапов).

118. **verification** (верификация) – проверка документов, расчетов.

119. **volatility** (волатильность) – статистический финансовый показатель, характеризующий изменчивость цены.

120. **warrant** (варрант) – сертификат, подтверждающий наличие товара на складе.

window dressing (чистка окон) - меры, принимаемые для придания балансу большей эффективности на момент его презентации (напр. найти источники краткосрочного финансирования).

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