

МІНІСТЕРСТВО ОСВІТИ І НАУКИ, МОЛОДІ ТА СПОРТУ УКРАЇНИ
ХАРКІВСЬКА НАЦІОНАЛЬНА АКАДЕМІЯ
МІСЬКОГО ГОСПОДАРСТВА

Методичні вказівки
до практичних занять та самостійної роботи
з курсу

«ДІЛОВА ІНОЗЕМНА МОВА»

*(для студентів 3 - 4 курсу денної форми навчання
напряму підготовки 6.030509 “Облік і аудит”
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Загальні положення

Практичні заняття проводяться з метою розширення, поглиблення та деталізації навчального матеріалу з:

- формування у студентів умінь та навичок ділового спілкування іноземною мовою;
- набуття навичок повного розуміння текстів суспільно-політичної, економічної та фахової тематики;
- розуміння довготривалого іноземного мовлення;
- формування спроможності вільно користуватися усним монологічним і діалогічним мовленням, писати листи, твори, анотації, доповіді, складати контракти, обираючи відповідний стиль, перекладати з іноземної мови на рідну, та з рідної на іноземну тексти суспільно-політичної, загальноекономічної та фахової тематики.

На практичних заняттях студенти виконують запропоновані їм завдання під керівництвом викладача.

Метою самостійної роботи студента є:

- вивчення додаткової літератури;
- робота з нормативною базою;
- підготовка до практичних занять;
- підготовка до проміжного та підсумкового контролю.

До кожної теми дисципліни додаються перелік понять, питання для самостійного вивчення та завдання.

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Вказівки до проведення практичних занять та самостійної роботи

Тема 1. Banking and financial systems of the USA, Great Britain, Canada, Australia, New Zealand, Singapore.

Банківська та фінансова системи США, Великобританії, Канади, Австралії, Нової Зеландії, Сінгапуру.

The aim of the work:

- study essential vocabulary;
- to improve reading skills;
- to improve speaking skills;

1. Study essential vocabulary

A. Put the correct word in each space.

account	<input type="checkbox"/> back	<input type="checkbox"/> banknotes	<input type="checkbox"/> borrowed
change	<input type="checkbox"/> coin	<input type="checkbox"/> currency	<input type="checkbox"/> earn
lent	<input type="checkbox"/> note	<input type="checkbox"/> salary	<input type="checkbox"/> spend
sum	<input type="checkbox"/> wages	<input type="checkbox"/> waste	<input type="checkbox"/> win

1. In the USA, "quarters" (25 cents) and "dimes" (10 cents) are types of _____.
2. In the United Kingdom, "a tenner" means a ten pound _____.
3. The US dollar, the Yen and the Euro are types of _____.
4. Hundred dollar bills and twenty pound notes are _____.
5. 2,000,000 Swiss francs is a large _____ of money.
6. I need to _____ some Euros into Australian dollars.

B. Match the words on the left with the words on the right.

1. a small	a. a profit
2. an income	b. amount of money
3. donate	c. cash
4. high	d. cost of living
5. make	e. credit card
6. pay by	f. losers
7. pay in	g. money to charity
8. winners and	h. of J25,000 a year <input type="checkbox"/>

C. Choose the correct word.

1. Spain now uses the euro. Pesetas are no longer _____.
a. good money b. legal money c. legal tender
2. I bought a TV which doesn't work. I'll take it back to the shop to get _____.
a. my money returned b. a refund c. a repayment
3. In a shop, to get a refund, you usually have to show the _____.
a. receipt b. recipe c. payment ticket
4. I'm paying for my new car in 36 monthly _____.
a. instalments b. pieces c. parts
5. I earn a lot of money, but I have a lot of _____.
a. payouts b. expenses c. Paying

D. Find the opposites of these words in the grid.

1. spender / _____	A R P P U F O L O E
2. borrower / _____	S A V E R E U O N N
3. winnings / _____	S H A C B D Y S F M
4. losses / _____	T G S R L G C S L B
5. high prices / _____ prices	R D E V E Q X E E U

6. sellers / _____ <input type="checkbox"/>	LOWQNVTSY HXZWDEISKE NJOJEDWLIR KEEPROFITS IAYACIBZUO
---	---

E. Choose the correct words.

Grimleys Bank
Open an account today!

Open an account with Grimleys Bank, and start benefiting from our great **1 rates / levels** of interest and **2 small / low** charges. With over 3,000 **3 branches / outlets**, you'll never be far from us, and unlike many other **4 high street / town centre banks**, we're open all day on Saturdays.

Grimleys customers can **5 take money / make withdrawals** from more than a million **6 cash dispensers / money machines** worldwide, and of course you'll receive a **7 cheque book / book of cheques** and a **8 paying card / debit card** within a few days of opening your account.

Computer-users may be interested in our e-account - all the benefits of a regular Grimley's **9 current / day-to-day** account, with the added convenience of being able to view your **10 lists / statements** and **11 make / do** payments online.

Whether you're opening your first current account, **12 switching / changing** from another bank or simply want to take advantage of our **13 range / variety** of savings accounts, you'll be glad you chose Grimleys – the bank that always **14 makes / puts** the customer first.

F. Match the method of payment with the definition.

1. Credit card 2. Debit card 3. Charge card 4. Cheque 5. Traveller's cheque 6. Charge account	a. A piece of paper which transfers money from your account to somebody else's account. b. Similar to a credit card, but usually operated by a chain of shops or other retailer. c. The money is deducted from your bank account almost immediately. d. These can be exchanged for foreign currency, or in some cases used instead of cash. e. You owe the card provider money. You can pay it back in one instalment, or over a longer period if you wish. f. You owe the retailer money. <input type="checkbox"/>
--	--

G. Choose the best word.

The Grimleys Bank current account
TERMS AND CONDITIONS

- Regular bank statements will be sent to you by post, listing recent _____.
 a. payments b. events c. transactions
- New current account customers can borrow up to J200 in the form of a low-interest _____.
 a. overdraft b. overtake c. overspend
- The current rate of interest for _____ overdrafts is 6.7% APR.
 a. permitted b. allowed c. authorised
- While your account is _____ credit, there are no charges.
 a. under b. in c. with

5. If your account is overdrawn, charges may _____.
a. happen b. apply c. occur

1. This unit looks at the circumstances which led to the rescue of a major UK bank by a rival bank, Lloyds TSB, and the UK taxpayer.

BEFORE YOU READ

Discuss these questions.

- 1 In terms of risk-taking, how would you expect a bank to act?
- 2 Do you know of any past banking failures, either in your own country or abroad? If so, describe them briefly.

READING

1. Understanding the main points

Read the article on the opposite page and answer these questions.

- 1 Why were people surprised that Sir James Crosby left H BOS in 2006?
- 2 What happened to HBOS in 2008?
- 3 What was Paul Moore's position in the bank before he left in 2005?
- 4 What did Mr Moore say was wrong with HBOS's growth strategy? Was the bank taking too many risks, or not enough in his opinion?
- 5 What type of company is H BOS compared to, in terms of its corporate strategy?
- 6 Who else was worried about the inadequate risk management at HBOS?
- 7 Which potential economic situation did they fear would expose the weaknesses in H BOS's attitude to risk?

2. Understanding details

Read the article again and answer these questions.

- 1 Which position did Sir James Crosby hold at HBOS until 2006?
- 2 Which position did Sir James eventually take up after he left H BOS?
- 3 Which two banks merged in 2001 to form HBOS?
- 4 How did the main funding policy of the two banks differ, before they merged?
- 5 What had happened when Mr Moore had tried to highlight the dangers of the bank's growth strategies in the past?
- 6 Which two business sectors did analysts feel that HBOS had lent too much money to?
- 7 What was their specific concern about the UK property market?

2. Text 1.

Evidence triggered Crosby's departure

By Jane Croft

1. Understanding meaning

- 1 In paragraph 1, the author mentions that Sir James Crosby's departure from the head of the bank at such a young age (50) now looks like a 'fortunate piece of timing'. What might she be implying by this phrase?
- 2 In paragraph G, when Paul Moore told the bank that their sales culture was 'significantly out of balance with their systems and controls', which banking function was he referring to?
- 3 The article mentions that H BOS lent a lot of money to the property market: It added to the bet on UK property (paragraph H). What type of activity does the word bet normally relate to? What does this suggest about the bank's approach to business?
- 4 As long ago as 2003, a number of people expressed concerns about H BOS's business strategy. Find an expression in paragraph I of the article which describes how H BOS was 'expanding too quickly' compared to other banks.

Vocabulary

1. Definitions

Match these phrases from the article (1-6) with their meanings (a-f).

1 wholesale funding	a) money which is lent to private individuals
2 retail deposits	b) a (debt) method that banks use in addition to savers' deposits to finance operations
3 consumer lending	c) a financial institution which was originally formed to help people buy or build houses with money which was saved with it
4 corporate lending	d) the money that savers put into banks
5 building society	e) the total amount of money a financial institution has lent to customers
6 loan exposure	f) money which is lent to companies

2. Vocabulary development

Without looking back at the article, tick (.r) the statements which are found in it.

- 1 The bank's shares had hit an all-time peak. ...
- 2 The bank's shares had hit an all-time low. ...
- 3 Its financial results were disappointing. ...
- 4 Its financial results appeared to be excellent. ...
- 5 H BOS shares bottomed out. ...
- 6 HBOS was on the point of collapse. ...
- 7 HBOS's share price doubled in a week. ...
- 8 It grew very speedily. ...
- 9 H BOS was contracting too quickly. ...
- 10 HBOS was expanding too quickly. ...

3. Definitions

Match these words and phrases from the article (1-8) with their meanings (a-h).

- | | |
|---------------------|---|
| 1 all-time peak | a) a time when business activity increases rapidly |
| 2 credit crunch | b) strong and stable |
| 3 recession | c) a reduction in the general availability of loans or credit or a sudden tightening of the conditions required to obtain a loan from the banks |
| 4 collapse | d) a period when demand for products and services decreases |
| 5 boom | e) at risk, open to danger |
| 6 robust (economy) | f) the reduction of a country's gross domestic product (G DP) , usually for at least two quarters of a year |
| 7 economic slowdown | g) when something such as a share reaches its highest historical point, price or value |
| 8 vulnerable | h) when a company, organisation or system suddenly fails or becomes too weak to continue |

4. Sentence completion

Use words and phrases from Exercises A-C to complete these sentences.

- 1 In 2008, the UK experienced a..... which meant that people found it more difficult to get a loan from a bank.
- 2 In 2006, H BOS shares had..... an all-time By 2008, however, the picture was quite different. The bank was on the.... of.....
- 3 H BOS had adopted a very aggressive funding model which left it very.... when the credit crunch hit.
- 4 The bank had relied too heavily on..... and not enough on deposits.
- 5 Added to that, the bank's sales-driven culture had resulted in the bank having an extremely high..... . It had lent far too much money to customers.
- 6 The economic.... was over and what was first believed to be a short credit crunch had turned into a more serious

5. Understanding expressions

Choose the best explanation for each phrase from the article.

- 1.... Sir James's resignation as Deputy Chairman....' (lines 21-22)

- a) when someone leaves their job voluntarily b) when someone is fired by their employer
- 2.... on the back of the consumer lending boom....' (lines 48-49)
- a) as a result of b) after
- 3.... "pile them high, sell them cheap" products....' (lines 55-56)
- a) a few products with a high profit margin b) a lot of products with a low profit margin
4. ... from having this properly minuted... .' (lines 61-62)
- a) time spent on it b) written down in the official notes of the meeting

3. Text 2.

a) Read the following text and answer for the questions.

Australian Financial System

1. Is the Australian Financial System defined by the Reserve Bank of Australia (RBA)?
2. Does the RBA set the interest rates on commercial banks' term deposits?
3. Does the Australian financial system have weathered the latest global downturn better than many economies around the world?
4. What is the Part of the Australian financial system?
5. What did the Australian government start?

4. Text 3.

a) Read the text and divide it by paragraph. Express your opinion of each paragraph by one sentence.

Banking and financial system of Great Britain

b) Using the text, complete the following sentences:

1. A financial system is...
2. The law of averages, in normal circumstances, ensures that...
3. The wide use of money and credit increased...
4. The main functions of a bank are:..
5. The vast majority of ordinary banking business is...
6. Unit trusts are...
7. Many financial institutions will be engaged in...

5. Text 4.

a) Read the text and give it a title.

b) Write 10 questions for the text and ask them to other students.

5. Retelle one of the previous texts.

Task for the self-work

- 1 .In banking, what are the pros and cons of having a very strict risk-management policy? Think of different economic conditions, different forms of funding, different types of lending and the part these can play in the success (or failure!) of a bank. Give a short presentation.
- 2 The disgrace of troubled UK banks extends further than this story. Several executives of troubled banks were heavily criticised for trying to accept enormous financial payments, even after these institutions had got into serious financial difficulty. Should an executive of a failed bank be allowed to carry on taking so much money? How should such executives be dealt with? Discuss your ideas.
- 3 Do an online search to discover what has become of H BOS and its other senior executives since this article was written. Give a short presentation.
- 4 Did a bank in your region suffer difficulties? If so, describe the events in a brief report.
- 5 Banking and financial system of Canada, New Zealand, Singapore.

Literature: 1, 2, 3, 4, 5, 8, 9, 10, 11

Тема 2. Methods and features of writing an essay, synopsis, summaries and resume. Методи та особливості написання есе, рефератів, анотацій та резюме.

The aim of the work:

- study essential vocabulary;
- business writing skills;
- business communication skills;

1. Introduction. Pre-Resume Analysis.

- Initial contact;
- Formal application;
- Screening interview;
- Selection interview;
- Job offer.

Ex.1. Answer the following questions.

1. Is it important for you to find the right job? Why?
2. What are the main steps of the job-seeking process?
3. In what way can you make your initial contact with the prospective employer?
4. Why are all applicants asked to complete a company application form?
5. What helps the employer make a formal offer of employment?
6. Who usually conducts a selection interview?
7. How does the employer make a formal offer of employment?

Ex.2. Find the English equivalents corresponding to the following Ukrainian words and phrases.

Важливий внесок; тяжка одноманітна щоденна робота; представлятися впевнено і позитивно; перспективний роботодавець; відповідь на рекламне оголошення; вакансія; анкета для влаштування на роботу; відвідувати співбесіду; офіційно пропонувати роботу; короткострокова та довгострокова ціль; виняткові навички.

2. Preparing a Resume

1. Designing a Resume
2. Choosing a Format
3. Components of an Effective Resume
 - *Resume Heading*
 - *Availability Date*
 - *Objective*
 - *Education*
 - *Work Experience*
 - *Honours*
 - *Activities*
 - *Interests*
 - *Personal Data*
 - *License and other Accreditations*
 - *Special Skills*
 - *References*

4. Presenting the Resume

5. Completing a Company Application Form

Ex.3. Write a draft of your own resume using the chronological format. Exchange your resume for a classmate's. Evaluate one another's drafts, suggesting changes.

5. How to Write an Abstract?

The abstract is the second page of a lab report or APA-format paper and should immediately follow the title page. Think of an abstract as a condensed summary of your entire paper.

Preparing an Abstract

1. First, write your paper. While the abstract will be at the beginning of your paper, it should be the last section that you write. Once you have completed the final draft of your psychology paper, use it as a guide for writing your abstract.
2. Begin your abstract on a new page and place your running head and the page number 2 in the top right hand corner. You should also center the word Abstract at the top of the page.
3. Keep it short. According to the APA style manual, an abstract should be between 150 to 250 words. Exact word counts can vary from journal to journal. If you are writing your paper for a psychology course, your professor may have specific word requirements so be sure to ask. The abstract should also be written as only one paragraph with no indentation. In order to succinctly describe your entire paper, you will need to determine which elements are the most important.
4. Structure the abstract in the same order as your paper. Begin with a brief summary of the Introduction, and then continue on with a summary of the Method, Results and Discussion sections of your paper.
5. Look at abstracts in professional journals for examples of how to summarize your paper. Notice the main points that the authors chose to mention in the abstract. Use these examples as a guide when choosing the main ideas in your own paper.
6. Write a rough draft of your abstract. While you should aim for brevity, be careful not to make your summary too short. Try to write one to two sentences summarizing each section of your paper. Once you have a rough draft, you can edit for length and clarity.

Ex.1. Read the text and write down an abstract.

Market and Command Economies

6. How to Write an Essay in APA Format

What Is APA Format?

Whether you're taking an introductory or a graduate-level psychology class, chances are strong that you will have to write at least one paper during the course of the semester. In almost every case, you will need to write your paper in APA format, the official publication style of the American Psychological Association.

APA format is used in a range of disciplines including psychology, education and other social sciences. The format dictates presentation elements of your paper including spacing, margins and how the content is structured.

While this guide offers some basic tips on how to present your APA format essay, you should always check with your teacher for more specific instructions.

Basics of an APA Format Essay

- There should be uniform margins of at least one-inch at the top, bottom, left and right sides of your essay.
- Your paper should be double-spaced.
- Every page of your essay should include a running head at the top left. The running head is a shortened form of your title, often the first few words, and should be no more than 50 characters (including spaces).
- Every page should also include a page number in the top right corner.
- Your essay should also have a title page in APA format. This title page should include the title of your paper, your name and school affiliation. In some instances, your teacher might require additional information such as the course title, instructor name and the date.
- Your essay should also include a reference list. Located at the end of your paper, the reference section is a list of all the sources that were cited in your essay. References should be listed alphabetically by the last name of the author, and they should also be double-spaced.

Tips for Writing an Essay in APA Format

In addition to ensuring that you cite your sources properly and present information according to the rules of APA style, there are a number of things you can do to make the writing process a little bit easier.

Start by choosing a good topic to write about. Ideally, you want to select a subject that is specific enough to let you fully research and explore the topic, but not so specific that you have a hard time finding sources of information. If you choose something too specific, you may find yourself with not enough to write about; if you choose something too general, you might find yourself overwhelmed with information.

Second, start doing research as early as possible. Begin by looking at some basic books and articles on your topic. Once you are more familiar with the subject, create a preliminary source list of potential books, articles, essays and studies that you may end up using in your essay.

As you write your essay, be sure to keep careful track of the sources that you cite. Remember, any source used in your essay must be included in your reference section. Conversely, any source listed in your references must be cited somewhere in the body of your paper.

After you have prepared a rough draft of your essay, it is time to revise, review and prepare your final draft. In addition to making sure that your writing is cohesive and supported by your sources, you should also watch carefully for typos, grammar errors and possible problems with APA format.

Final Thoughts

Writing your first APA format essay can be a little intimidating at first, but learning some of the basic rules of APA style can help. Always remember, however, to consult the directions provided by your instructor for each assignment.

Ex.1. Writing an Essay for the following topic

What is the role of government in mixed economies?

Ex. 1-5 p. 11-14

Task for the self-work

Methods and features of writing CV, Covering letter, Accepting a Position.

Literature: 30, 34, 35, 36

Тема 3. Noun. Countable and uncountable nouns. Article. Features of using articles.

Pronoun. The forms and features of using pronouns.

Іменник. Особливості утворення множини та відмінок іменника.

Артикль. Особливості вживання означеного, неозначеного та нульового артикля.

Займенник. Форми та особливості вживання займенників.

The aim of the work:

- grammar skills;
- writing skills;

1. Countable and uncountable nouns

A. A noun can be countable or uncountable. Compare:

<p><i>Countable</i> I eat a banana every day. I like bananas. Banana is a <i>countable</i> noun. A <i>countable</i> noun can be singular (banana) or plural (bananas). Countable nouns are things we can count. So we can say 'one banana', 'two bananas' etc.</p>	<p><i>Uncountable</i> I eat rice every day. I like rice. Rice is an <i>uncountable</i> noun. An <i>uncountable</i> noun has only one form (rice). Uncountable nouns are things we cannot count. We cannot say 'one rice', 'two rices' etc.</p>
<p>B. You can use a/an with singular countable</p>	<p>You cannot normally use a/an with</p>

<p>nouns: a beach a student an umbrella</p> <p>You cannot use singular countable nouns alone (without a/the/my etc.): I want a banana. (not 'I want banana') There's been an accident. (not 'There's been accident')</p> <p>You can use plural countable nouns alone: I like bananas. (= bananas in general) Accidents can be prevented.</p>	<p>uncountable nouns. We do not say 'a sand' or 'a music'. But you can often use a ... of: a bowl of rice a drop of water a piece of music a game of tennis etc. You can use uncountable nouns alone (without the/my/some etc.): I eat rice every day. There's blood on your shirt. Can you hear music?</p>
<p>C. You can use some and any plural countable nouns: We sang some songs. Did you buy any apples? We use many and few with plural countable nouns: We didn't take many photographs. I have a few jobs to do.</p>	<p>You can use some and any with uncountable nouns: We listened to some music. Did you buy any apple juice? We use much and little with uncountable nouns: We didn't do much shopping. I have a little work to do.</p>

EXERCISES

68.1 *Some of these sentences need a/an. Correct the sentences which are wrong. If the sentence is already correct, put 'RIGHT'.*

1. Jim goes everywhere by bike. He hasn't got car. **_a car**
2. Ann was listening to music when I arrived. **RIGHT.**
3. We went to very nice restaurant last weekend.
4. I clean my teeth with toothpaste.
5. I use toothbrush to clean my teeth.
6. Can you tell me if there's bank near here?
7. My brother works for insurance company in London.

68.2 *Complete the sentences using one of the following words. Use a/an where necessary.*

Accident biscuit blood coat decision electricity key letter moment question sugar

1. It wasn't your fault. It was **_an accident._**
2. Listen! Can you hear **_music?_**
3. I couldn't get into the house because I didn't have ---.
4. It's very warm today. Why are you wearing ---?
5. Do you take --- in your coffee?

68.3 *Complete the sentences using one of the following words. Sometimes the word needs to be plural (-s).*

Air country day friend meat language letter patience people photograph queue space

1. I had my camera but I didn't take many **_photographs._**
2. There are seven --- in a week.
3. A vegetarian is a person who doesn't eat ---.
4. Outside the cinema there was --- of people waiting to see the film.
5. I'm not very good at writing ---.

2. Articles

A/an and the

A. Compare **a** and **the** in these examples:

- **A** man and **a** woman were sitting opposite me. **The** man was American but I think **the** woman was British.

- When we were on holiday, we stayed at **a** hotel. Sometimes we had our evening meal at **the** hotel and sometimes we went to **a** restaurant.

B. We use **the** when we are thinking of one particular thing.

C. We use **the** when it is clear in the situation which thing or person we mean. For example, in a room we talk about 'the light/the floor/the ceiling/the door/the carpet' etc.:

D. We say 'once a week/three times a day/'1.20 a kilo' etc.:

EXERCISES

71.1 Put in *a/an* or *the*.

1. This morning I bought a newspaper and --- magazine --- newspaper is in my bag but I don't know where I put --- magazine.

2. I saw --- accident this morning --- car crashed into --- tree. --- driver of --- car wasn't hurt but --- car was badly damaged.

3. There are two cars parked outside: --- blue one and --- grey one. --- blue one belongs to my neighbours; I don't know who --- owner of --- grey one is.

4. My friends live in --- old house in --- small village. There is --- beautiful garden behind --- house. I would like to have --- garden like that.

71.2 Put in *a/an* or *the*.

1. a. This house is very nice. Has it got --- garden?

b. It's a beautiful day. Let's sit in --- garden.

c. I like living in this house but it's a pity that --- garden is so small.

2. a. Can you recommend --- good restaurant?

b. We had dinner in --- very nice restaurant.

c. We had dinner in --- most expensive restaurant in town.

3. a. She has --- French name but in fact she's English, not French.

b. What's --- name of that man we met yesterday?

c. We stayed at a very nice hotel - I can't remember --- name now.

71.3 Put in *a/an* or *the* in these sentences where necessary.

1. Would you like apple? an apple.

2. How often do you go to dentist? ---

3. Could you close door, please? ---

4. I'm sorry. I didn't mean to do that. It was mistake ---

5. Excuse me, where is bus station, please? ---

71.4 Answer these questions about yourself. Where possible, use the structure in Section D (*once a week/three times a day etc.*).

1. How often do you go to the cinema? Three or four times a year.

2. How much does it cost to hire a car in your country? About L30 a day.

3. How often do you go away on holiday? ---

4. What's the speed limit in towns in your country? ---

5. How much sleep do you need? ---

3. Pronouns

A friend of mine My own house On my own/by myself

A. A friend of mine/a friend of Tom's etc.

We say 'a friend of **mine/yours/his/hers/ours/theirs**' (not 'a friend of me/you/him' etc.)
In the same way we say 'a friend of **Tom's**', 'a friend of **my sister's**' etc.:

B. My own .../your own ... etc.

We use **my/your/his/her/its/our/their** before **own**:

my own house **your own** car **her own** room

You cannot say 'an own...' ('an own house', 'an own car' etc.)

My own.../your own... (etc.) = something that is only mine/yours (etc.), not shared or borrowed:

- I don't want to share a room with anybody. I want **my own room**.

You can also use ... **own...** to say that you do something yourself instead of somebody else doing it for you. For example:

* Brian usually cuts **his own hair**. (= he cuts it himself; he doesn't go to the hairdresser)

C. On my own by myself

On my own and **by myself** both mean 'alone'. We say:

on my/your own on his her/own on its our/their own by myself/yourself (singular) by himself/herself/itself by ourselves/yourselves (plural)/themselves

- I like living **on my own/by myself**.

- Did you go on holiday **on your own/by yourself**?

EXERCISES

81.1 Write new sentences using the structure in Section A (*a friend of mine* etc.).

1. I am writing to one of my friends. **I'm writing to a friend of mine.**

2. We met one of your relations. We met a ---

3. Henry borrowed one of my books. Henry ---

4. Ann invited some of her friends to her flat. Ann ---

81.2 Complete the sentences using *my own/your own* etc. + one of the following:

Business ideas money private jet parliament room television

1. I don't want to share a room. I want **my own room**.

2. I don't watch television with the rest of the family. I've got --- in my room.

3. Sue doesn't need to borrow from me. She's got ---.

81.3 Complete the sentences using *my own/your own* etc.

1. Why do you want to borrow my car? Why can't you **use your own car**?

2. How can you blame me? It's not my fault. It's ---.

3. He's always using my ideas. Why can't he use ---?

4. Please don't worry about my problems. You've got ---.

5. I can't make her decisions for her. She must make ---.

81.4 Complete the sentences using *my own/your own* etc. Choose one of these verbs:

Bake cut make write

1. Brian never goes to the hairdresser. He usually **cuts his own hair**.

2. Mary doesn't often buy clothes. She usually ---.

3. Paul is a singer. He sings songs written by other people but he also ---.

4. We don't often buy bread from a bakery. We ---.

Ex. 51-57 p. 68-70

Task for the self-work

Ex. 69.1, 69.2, 69.3 p.139; Ex. 74.1, 74.2, 74.3 p.149; Ex. 82.1, 82.2, 82.3, 82.4.

Literature: 32, 33, 34

Тема 4. Banking and financial systems of Austria, Germany, Spain, Switzerland, and China. The banking and financial system of Ukraine.

Банківська та фінансова системи Австрії, Германії, Іспанії, Швейцарії, Китаю. Банківська та фінансова системи України.

The aim of the work:

- study essential vocabulary;
- to improve reading skills;
- to improve speaking skills;
-

1. Study essential vocabulary.

A. Write the words into the spaces below.

B. Find words in the article which mean the same as the following.

applications	authentication	encrypted
facilities	passwords	PINs
protected	transactions	victims

a. Customers with facilities for Internet banking (also known as online banking) can use their bank's or building society's website to carry out payments and other 1 _____ over the Internet. This form of banking can be done outside business hours and from anywhere with Internet access. Features of Internet banking include payment of bills, funds transfers between a customer's own accounts, and transfers to a third party's account, loan 2 _____ and viewing bank statements.

b. In addition to the Internet banking 3 _____ offered by high-street banks, a new generation of banks operates exclusively online. These banks tend to offer high interest rates on savings accounts and low rates on loans because their overheads are much lower than those of traditional banks.

c. Security has become a key issue in Internet banking. For most secure Internet sites, such as Internet shopping sites, single password 4 _____ is considered sufficient. In an increasing number of countries, this is no longer considered adequate for Internet banking. In these cases, entry to the site requires the input of one of a selection of passwords and multiple 5 _____. All information is 6 _____, making it almost impossible for a third party (i.e. a hacker) to access the information.

d. However, hackers can gain access to inadequately 7 _____ home PCs, and can record the password as it is typed in (keylogging). Spyware and other malicious programs can record private banking details, and send them to a third party. A more commonplace danger is written passwords and PINs falling into the wrong hands.

e. Internet banking is perceived by some as being too vulnerable to fraud to consider using. However, the number of 8 _____ of Internet banking fraud is very small.

Statistically, in fact, conventional banking activities carry a higher risk of fraud than Internet banking – simple credit card fraud and various forms of identity theft are far more widespread. It is far easier to obtain banking and other details by going through a bag of rubbish and collecting old bank statements etc. than it is to obtain it by hacking.

f. Generally speaking, unless users are careless or gullible, Internet banking does not carry a great level of risk. Nevertheless, criminals continue to come up with inventive ways to access accounts. An example is “phishing” – using emails purporting to be from the customer's bank to persuade people to hand over their 9 _____.

B. Find words in the article which mean the same as the following.

1. money (paragraph a) _____
2. another person or company (paragraph a) _____
3. only (paragraph b) _____
4. business expenses (paragraph b) _____

5. more than one (paragraph c) _____
 6. person who illegally access somebody else's computer (paragraph c) _____

C. Match the verbs with the nouns.

1. access 2. carry 3. click on 4. enter / input / key in / type in 5. fall into 6. make 7. pay 8. transfer	a. a bill online b. a password c. a risk d. an electronic payment e. an icon f. funds g. the internet h. the wrong hands <input type="checkbox"/>
---	--

D. Match the words on the left with words on the right.

1. a high 2. a low risk of 3. an Internet-only 4. offer higher-than-average 5. outside 6. vulnerable	a. business hours b. fraud c. interest rates d. level of security e. savings account f. to fraud
---	---

E. Write the problem in the correct box.

capital flight	<input type="checkbox"/> conflict of interests	<input type="checkbox"/> credit card cloning
embezzlement	<input type="checkbox"/> foreclosure	<input type="checkbox"/> forgery
fraud	<input type="checkbox"/> identity theft	<input type="checkbox"/> insider dealing / trading
insolvency	<input type="checkbox"/> money laundering	<input type="checkbox"/> undercapitalisation

<p>_____</p> <p>Lemon Industries borrowed money to buy a new factory. They have been unable to repay the loan. The factory was the security for the loan, and the bank is now going to take possession of it and sell it to recover the debt.</p>	<p>_____</p> <p>Jane Jackson looked at her bank statement, and found that somebody had used her bank details to pay for 1,000 litres of diesel fuel in Moscow. She has never been to Russia.</p>	<p>_____</p> <p>The democratically elected president of the country was deposed in a military coup. Many investors withdrew their capital in order to deposit it in other countries.</p>
<p>_____</p> <p>Geoff Parker persuaded several people to invest substantial sums of money in a company which didn't exist. He then took the money and disappeared.</p>	<p>_____</p> <p>Susan Green is a scientist. She has been appointed by the government to investigate any health risks connected with fizzy drinks. However, she also regularly works as a consultant for ColaCo, a major fizzy drinks</p>	<p>_____</p> <p>A criminal gang used money from drug-dealing to buy antiques for cash, which they then sold at public auction.</p>

	manufacturer.	
Until she was discovered, Tina Edwards managed to steal J100,000 from the pension fund she was managing.	Turkey Trading owe large sums of money to several creditors. There is virtually no chance that they will be able to repay these debts, and the company will probably go into liquidation.	Shootemup is a developer of computer games. Producing new computer games is expensive, and they don't have enough money to bring out new games as often as their competitors.
Greg Davis knew that his company was secretly planning to buy a profitable subsidiary. He bought a lot of shares in his own company. When the acquisition was announced, the share price went up, and he made a lot of money.	When Ian Barlow paid for a restaurant meal, the waiter took his credit card away for several minutes. A month later, Ian found that a copy of his card had been used to buy some diamonds in Colombia.	Using some special paper and a colour photocopier, Henry Black has been making counterfeit 100 euro notes in his garden shed

.F. Choose the best words to go into each space.

- An insolvent company often goes into liquidation. A private individual who cannot pay his/her debts may be declared _____ by a court.
 - bankrupt
 - indebted
 - penniless
- A bankrupt person's _____ can be taken and used to repay his/her debts.
 - things
 - items
 - property
- A person who has not yet completed this process is called an _____ bankrupt
 - unfinished
 - incomplete
 - undischarged
- The technical meaning of insolvency is that a person or company's _____ exceed their assets.
 - payments
 - liabilities
 - expenses
- When a limited company* becomes insolvent, it is likely to go into _____.
 - liquid
 - liquidity
 - liquidation
- The person responsible for winding up a company which has gone into liquidation is called the _____.
 - liquid
 - liquidator
 - liquidizer

1. This unit looks at how an accounting standard for European banks was changed in 2008 in response to the global banking crisis.

Discuss these questions.

- What sort of problems can arise if the amount of money that banks are allowed to lend to their private and business customers suddenly becomes restricted?
- Briefly describe the crisis in the international banking system which began in 2007.

The amount of money that a bank can lend to its customers depends on the amount of capital reserves it holds. Therefore, if the value of a bank's assets decreases, the amount of money it can lend also goes down.

Reading

1. Understanding the main points

Read the article on the opposite page and say whether these statements are true (T) or false (F). Identify the part of the article that gives this information.

- The European banks changed the way they valued certain types of asset in late 2008.

- 2 In Sir David Tweedie's opinion, this weakened banking accounting practices.
- 3 He said that the overruling of the IASB by politicians posed no particular threat to the gradual move towards a global set of accounting rules.
- 4 The change had the effect of increasing the book valuation of certain bank assets.
- 5 European banks originally used the amortised cost system of accounting to value their assets.
- 6 These changes came about after a sharp upturn in the economy.
- 7 In Sir David Tweedie's opinion, a change in the way regulators calculated a bank's lending ability would have been better than a change in banking accounting and reporting practice.

2. Understanding details

Read the article again and answer these questions.

- 1 Which institution was Sir David Tweedie representing?
- 2 Which institution imposed the new accounting rules?
- 3 In one week alone, by how much was the troubled European banks able to increase their asset values?
- 4 In that week, how much in losses did they save?
- 5 Which country's regulators had been moving closer to using the IASB accounting rules before the change?
- 6 What did the new amortised cost valuation rules require banks to do?
- 7 What was the banks' criticism of the old rules?

1. Text1.

IASB questions relaxing of fair-value accounting

By Jennifer Hughes

3. How the text is organised

What do these words refer to in the article?

- | | |
|-------------------|-------------------|
| 1 their (line 58) | 4 they (line 62) |
| 2 they (line 60) | 5 their (line 63) |
| 3 they (line 61) | 6 its (line 82) |

Vocabulary

1. Definition

Match these accounting terms (1-2) with their meanings (a-b).

Then match them with the correct chart (i-ii).

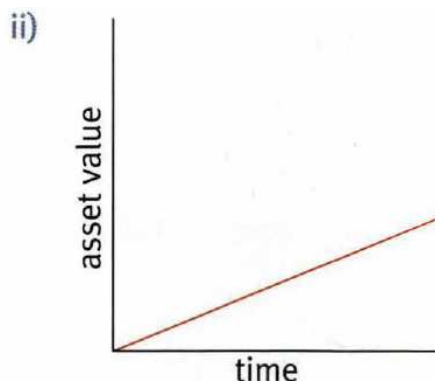
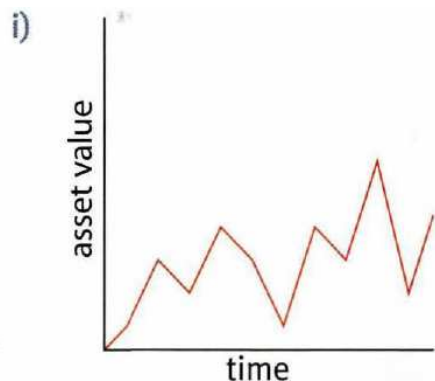
1 fair-value asset valuation

2 amortised cost asset valuation

a) An asset's market value at any specific point in time is not taken into account.

It is assumed to increase steadily over the asset's lifetime.

b) An asset's valuation at any specific point in time is based on the amount of money that could be obtained if the asset were sold at that time.



2. Synonyms

Find words or phrases in the article which mean the same as these words and phrases.

1 a change (paragraph C) a..... ..

2 to change (paragraph D) to).....

- 3 judgements (paragraph F) a.....
 4 regulators (paragraph H) w..... ..
 5 cash and easily liquidated assets that a bank must hold to satisfy stock-exchange regulations (paragraph H) c I).

3. *Opposites*

Find words or phrases in the article which have the opposite meaning to these words.

- | | |
|--|--------------------------------|
| 1 improved (paragraph A) | 5 to keep secret (paragraph E) |
| d. | to d..... |
| 2 healthy (paragraph B) | 6 to mark up (paragraph E) |
| t.... .. | to w d. |
| 3 market stability (paragraph C) | 7 rose sharply (paragraph E) |
| m v..... . | p. |
| 4 increased market value (paragraph C) | 8 an upturn (paragraph G) |
| r m y..... | a d. |

4. *Sentence completion*

Use words and phrases from Exercises A-C in the correct form to complete these sentences.

- The banks prefer the method to the fair-value method of accounting for certain assets.
- monitor the banks to make sure that they have enough capital to lend money to customers.
- The banks' problems emerged as international stock markets started to..... in 2008.
- The amortised cost accounting system is considered to be particularly useful during a period of.....
- The specific amount of capital a bank must hold in order to lend a specific amount to customers is known as it's.....
- Under the old system of accounting, banks were forced to their assets by very large amounts if asset prices fell.

5. *Understanding expressions*

Choose the best explanation for each phrase from the article.

- '... relaxing of fair-value accounting' (article title)
 - making stricter
 - making easier
- '... over the lifetime of the financial instrument.' (lines 25-26)
 - an investment such as a bond or share
 - an order to buy shares
- '... a move that would effectively "cement" the use....' (lines 36-37)
 - stick
 - formalise
- '... in order to create a level playing field for the international banking sector' (lines 40-41)
 - a situation where the conditions are equal for everyone
 - a reduction in the volatility of the market
- '... forced regulators and executives to face the problems head on' (lines 52-54)
 - ignore the problems
 - deal with the problems openly
- '... that fair-value accounting was pro-cyclical' (lines 65-66)
 - followed the economic cycle
 - moved in the opposite direction to the economic cycle
- '... by giving in to political pressure' (lines 85-86)
 - doing something due to political pressure
 - putting political pressure on someone
- '... the IASB had permanently damaged its credibility.' (lines 88-89)
 - the extent to which someone can be believed or trusted
 - the amount of credit someone is allowed to have

2. **Text 2.**

a) Read the following text comment on it and answer for the questions .

THE BANKING SYSTEM OF UKRAINE

- What is the structure of the banking system of Ukraine?
- What of two levels does the Banking system of Ukraine consist?
- How does the banking system of Ukraine rise and developing?

4. What the association of Ukrainian banks do you know?
 5. What do you know about The National Bank of Ukraine?
- b) Give a summary to the text.

3. Text 3.

a) Read the text and report the main points of what was said.

The German banking system in outline

b) Using the text, complete the following sentences:

1. The German financial system is...
2. Germany's commercial banking system is...
3. In considering our research question, the first two groups plus the Postbank are...
4. Taking a look at a more sophisticated financial service – the supply of loans to small customers and especially to small firms – we find...
5. The co-operative banks are purely private banks, but...
6. These facts and figures for the early 2000s have contributed to a rather negative view of...
7. German banks is more due to the stagnating German economy than...

4. Text 4.

a) Write 20 questions to the text and ask them to other students.

b) Retell text 3.

The Financial System in China

Students read their reports about Austrian, Spain, Switzerland Financial System and than discuss them.

Task for the self-work

- 1 Taking into account global economic crises, should politicians have the right to suddenly change the accounting rules laid down by 'the world's top accounting rule-making body'? Do you think this episode damaged the International Accounting Standards Board's credibility? Explain your ideas in a short report.
- 2 Do an Internet search to research further developments in the banking accounting rules or any subsequent banking and accounting crises.
- 3 Banking and financial system of France, Italy and Japan.

Literature: 1, 4, 5, 12, 13, 14, 15

Тема 5. Preparing and writing documents, a Job Application.

Підготовка та написання документів, пов'язаних із влаштуванням на роботу.

The aim of the work:

- study essential vocabulary;
- business writing skills;
- business communication skills;

1. Запрошення на роботу

Accepting a Position

Якщо Вам запропонували роботу, пам'ятайте, що на запрошення роботодавця прийнято відповідати в письмовій формі. Якщо питанням вакантної посади займався департамент по трудовим ресурсам, краще надати відповідь менеджеру по добору персонала, а не потенційному начальнику. І звісно ж, відповідати потрібно негайно.

Нижче зразок листа, запрошення на роботу.

Model № 1

Dear Mrs. Douglas

Your Offer of Position as Sales Manager

Thank you for your letter of 10 August. I am pleased to accept your offer of the post of Sales Manager.

I understand that working hours are 9.00 a.m. to 5.00 p.m. with one hour for lunch. The starting salary of \$15,500 p.a. will be reviewed after a three-month probationary period.

I confirm that I will be free to start work at 9.00 a.m. on 1 September, and will contact you on arrival. I am eager to apply my education, skills and experience. I look forward to becoming a member of your team.

Yours sincerely

Robin Bright

a) Write an Accepting a Position

2. Відмова роботодавця на заяву на роботу Refusing a Job Application

Якщо Ви, підібравши підходящу кандидатуру, закрили відкриту вакансію, повага потребує, щоб про це було відомо іншим претендентам. Іншим обґрунтуванням негативної відповіді може бути інформація про відсутність на даний момент вільної вакансії у Вашій компанії. Нижче наводяться приклади.

Model № 1

Dear Mr Ramsay

Thank you for your letter of 13 October inquiring about employment opportunities with our company.

Unfortunately, we have no available positions which would appropriately match your background and qualifications.

Your resume will be kept on file for ninety days. If any opportunities arise, we will contact you.

Your interest in our company is appreciated and we wish you every success in achieving your employment objectives.

Yours sincerely

John Pyle

Model № 2

Dear Ms L. Jones

Thank you for your application for the position of Sales Manager. You may be interested to learn that we had over two hundred applications. We read with interest your resume detailing your qualifications and relevant work experience. You certainly have an impressive range of skills and qualifications. Your application was among the thirty

which we considered for interviews. But we have been looking for a person with experience in our field. It is with regret, therefore, that we have to advise that you have not been successful in your application. We wish you well in search for a suitable position.

In the meantime, however, we will hold your resume in our database. If in the future a more suitable position for a person with your particular skills and qualification comes available, we will be in contact with you directly.

Thank you again for your interest.

Yours sincerely

Peter Green
Personnel Manager

a) Write a Refusing a Job Application

3. Рекомендаційний лист і характеристика Recommendation & Testimonial

Рекомендаційний лист є, в першу чергу, характеристикою кандидата на будь-яку посаду як робітника.

Такі листи пишуться в пошуках роботи раніше або у відповідь на запит потенційного роботодавця.

Перш ніж відіслати заяву на прийом на роботу и резюме, Вам слід запитати згоду людини, которий может дать Вам рекомендацію, назвать его в якості Вашого поручителя. Прикладом листа, в якому Ви просите його надати згоду, може бути наступний лист:

Model № 1

Dear Mrs Fowles

As you know, I will be leaving school this summer. I am now looking for a job and will soon be making a number of inquiries and send my applications.

I should be grateful if you would agree to act as my referee should I need one. Please let me know if you would have time to do this.

Your sincerely

Bob Carrington

Якщо кандидат проходить до ступеню проходження співбесіди, роботодавець просить показати рекомендаційний лист . Нижче наводиться можливий варіант листа, з яким потенційний роботодавець звертається до поручителя (рекламна брошура компанії і проект посадової інструкції, як правило, додаються).

Model № 2

Dear Mr Law

Jill Brown

Jill Brown has applied to us for the position of Brand Manager. She has named you as a personal referee, and I should be much obliged to you if you would provide us with a reference. I am enclosing a job description and a company brochure for your information.

I should be grateful if you would reply in the next few days so that we can make out the final selection as soon as possible.

Yours sincerely

John Brenton
Personnel Manager
Encs

Write a reference.

Ex. 1-4 p. 26-28

Task for the self-work

Write documents, associated with the devicing to work. Characteristics.

Literature: 30, 34, 35,3 6

Тема 6. The verb. Regular and Irregular Verbs, Notional Verbs, Auxiliary Verbs, Link Verbs. Modal verbs. The adjective and the adverbs. Comparison adjectives.

Дієслово. Закономірності та особливості вживання основних форм, часів, стану та способу дієслова. Модальні дієслова. Неособові форми дієслова.

Прикметник та прислівник. Ступеневі порівняння.

The aim of the work:

- grammar skills;
- writing skills;

1. Modals

Can, could and (be) able to

A. We use **can** to say that something is possible or that somebody has the ability to do something.

We use **can** + infinitive (**can do/can** see etc.):

- We **can see** the lake from our bedroom window.

The negative is **can't** (= **cannot**):

- I'm afraid I **can't come** to the party on Friday.

B. (Be) able to ... is possible instead of **can**, but **can** is more usual:

- Are you **able to speak** any foreign languages?

But **can** has only two forms, **can** (present) and **could** (past). So sometimes it is necessary to use **(be) able to...** Compare:

- I **can't** sleep.

but I **haven't been able to** sleep recently. (**can** has no present perfect)

C. Could and was able to...

Sometimes **could** is the past of **can**. We use **could** especially with:

See hear smell taste feel remember understand

- When we went into the house, we **could smell** burning.

We also use **could** to say that somebody had the general ability or permission to do something:

- We were completely free. We **could do** what we wanted. (= we were allowed to do ...)

The negative **couldn't** (**could not**) is possible in all situations:

- We tried hard but we **couldn't persuade** them to come with us.

EXERCISES

26.1 Complete the sentences using **can** or **(be) able to**. Use **can** if possible; otherwise use **(be) able to**.

1. George has travelled a lot. He **can** speak four languages.
2. I haven't **been able to** sleep very well recently.
3. Sandra --- drive but she hasn't got a car.
4. I can't understand Martin. I've never --- understand him.
5. I used to --- stand on my head but I can't do it now.

26.2 Write sentences about yourself using the ideas in brackets.

1. (something you used to be able to do) **I used to be able to sing well.**
2. (something you used to be able to do) I used ---
3. (something you would like to be able to do) I'd ---
4. (something you have never been able to do) I've ---

26.3 Complete the sentences with **can/can't/could/couldn't** + one of these verbs:

Come cat hear run sleep wait

1. I'm afraid I **can't come** to your party next week.
2. When Tim was 16, he was a fast runner. He --- 100 meters in 11 seconds.
3. Are you in a hurry?' 'No, I've got plenty of time. I ---.'

26.4 Complete the answers to the questions with **was/were able to**.

- 1 A: Did everybody escape from the fire?
B: Yes. Although the fire spread quickly, everybody **was able to escape.**
- 2 A: Did you have difficulty finding Ann's house?
B: Not really. Ann had given us good directions and we ---
3. A: Did you finish your work this afternoon?
B: Yes. There was nobody to disturb me, so ---
4. A: Did the thief get away?
B: Yes. No one realised what was happening and the thief ---

26.5 Complete the sentences using **could, couldn't** or **was/were able to**.

1. My grandfather was a very clever man. He **could** speak five languages.
2. I looked everywhere for the book but I **couldn't** find it.
3. They didn't want to come with us at first but we **were able to** persuade them.
4. Laura had hurt her leg and --- walk very well.
5. Sue wasn't at home when I phoned but I --- contact her at her office.

Adjectives and adverbs (1) (quick/quickly)

A. Look at these examples:

- Our holiday was too short - the time went very **quickly**.
- The driver of the car was **seriously** injured in the accident.

Quickly and **seriously** are *adverbs*. Many adverbs are made from an adjective + **-ly**:

adjective: quick serious careful quiet heavy bad

adverb: quickly seriously carefully quietly heavily badly.

Not all words ending in **-ly** are adverbs. Some *adjectives* end in **-ly** too, for example:

friendly lively elderly lonely silly lovely

B. Adjective or adverb?

Adjectives (quick/careful etc.) tell us about a	Adverbs (quickly/carefully etc.) tell us about a
---	--

<p><i>noun.</i> We use adjectives before nouns and after some verbs, especially be:</p> <ul style="list-style-type: none"> - Tom is a careful driver. (<i>not</i> 'a carefully driver') - We didn't go out because of the heavy rain. - Please be quiet. <p>We also use adjectives after the verbs look/feel/sound etc.</p> <p>Why do you always look so serious?</p> <p>Compare: She speaks perfect English. <i>adjective + noun</i></p> <p>Compare these sentences with look: Tom looked sad when I saw him. (= he seemed sad, his expression was sad)</p>	<p><i>verb.</i> An adverb tells us how somebody does something or how something happens:</p> <ul style="list-style-type: none"> - Tom drove carefully along the narrow road. (<i>not</i> 'drove careful') - We didn't go out because it was raining heavily. (<i>not</i> 'raining heavy') - Please speak quietly. (<i>not</i> 'speak quiet') <p>Why do you never take me seriously? She speaks English perfectly. <i>verb + object + adverb</i></p> <p>Tom looked at me sadly. (= he looked at me in a sad way)</p>
---	--

C. We also use adverbs before *adjectives* and *other adverbs*. For example:

reasonably cheap (*adverb + adjective*)

terribly sorry (*adverb + adjective*)

incredibly quickly (*adverb + adverb*)

- It's a **reasonably cheap** restaurant and the food is **extremely good**.

- Oh, I'm **terribly sorry**. I didn't mean to push you. (*not* 'terrible sorry')

- Maria learns languages **incredibly quickly**.

You can also use an adverb before a *past participle* (**injured/organized/written** etc.)

- Two people were **seriously injured** in the accident. (*not* 'serious injured')

- The meeting was very **badly organized**.

EXERCISES

99.1 Complete the sentences with adverbs. The first letter(s) of each adverb are given.

1. We didn't go out because it was raining **_heavily_**.

2. Our team lost the game because we played very **ba---**.

3. I had little difficulty finding a place to live. I found a flat quite **ea---**.

99.2 Put in the right word.

1. The driver of the car was **_seriously_** injured. (serious/seriously)

2. The driver of the car had **serious_** injuries. (serious/seriously)

3. I think you behaved very ---. (selfish/selfishly)

4. Rose is --- I upset about losing her job. (terrible/terribly)

5. There was a --- change in the weather. (sudden/suddenly)

6. Everybody at the party was --- dressed. (colourful/colourfully)

99.3 Complete each sentence using a word from the list. Sometimes you need the adjective (*careful* etc.) and sometimes the adverb (*carefully* etc.).

careful(ly)

complete(ly)

continuous(ly)

financial(ly)

fluent(ly)

happy/happily

nervous(ly)

perfect(ly)

quick(ly)

special(ly)

1. Our holiday was too short. The time passed very **_quickly_**.

2. Tom doesn't take risks when he's driving. He's always ---.

3. Sue works --- She never seems to stop.

4. Alice and Stan are very --- married

99.4 Choose two words (one from each box) to complete each sentence.

Absolutely	reasonably	unusually	Cheap	enormous	planned
-------------------	-------------------	------------------	--------------	-----------------	----------------

badly	seriously	unnecessarily	changed	ill	quiet
completely	slightly		Damaged	long	

1. I thought the restaurant would be expensive but it was **_reasonably cheap._**
2. George's mother is --- in hospital.
3. What a big house! It's ---.
4. It wasn't a serious accident. The car was only ---.
5. The children are normally very lively but they're --- today.

Ex. 81-90 p. 84-89, Ex. 431-440 p. 252-256

Task for the self-work

Ex. 100.1–100.5 p.201

Literature: 32, 33, 34

Тема 7. Financial instruments. Using financial instruments on the stock exchange. Over-the-counter derivatives.

Фінансові інструменти. Використання фінансових інструментів на біржі. Позабіржові деривативи.

The aim of the work:

- study essential vocabulary;
- to improve reading skills;
- to improve speaking skills;

1. Study essential vocabulary

A. Put words into the spaces.

B. Choose the best words to go into the spaces.

a year	<input type="checkbox"/> by	<input type="checkbox"/> good money	<input type="checkbox"/> hourly	<input type="checkbox"/> for
makes	<input type="checkbox"/> on the staff	<input type="checkbox"/> package	<input type="checkbox"/> payroll	<input type="checkbox"/> on
salary	<input type="checkbox"/> staff member	<input type="checkbox"/> wage	<input type="checkbox"/> well paid	<input type="checkbox"/> well

Set 1:

1. She's _____ 40k a year.
2. She's on forty thousand _____.
3. Her monthly _____ is about J3,300.
4. She _____ forty thousand pounds a year.
5. Parker Publishing offer an excellent remuneration _____ to executives.

Set 2:

6. He works _____ Parker Publishing.
7. He's employed _____ Parker Publishing.
8. He's _____ of Parker Publishing.
9. He's on the _____ of Parker Publishing.
10. He's a Parker Publishing _____.

Set 3:

11. Parker Publishing pay their delivery drivers a good _____ rate.
12. Parker Publishing pay their delivery drivers _____.
13. Parker Publishing delivery drivers are on _____.
14. Parker Publishing delivery drivers are _____.
15. Parker Publishing delivery drivers get a good weekly _____.

B. Choose the best words to go into the spaces.

- Tony doesn't pay tax. He gets paid _____.
a. cash in pocket b. cash in hand c. cash in fingers.
- Anna is a _____ illustrator. She works for many different _____.
a. freelance / customers b. free / clients c. freelance / clients
- Anna is _____.
a. self-employed b. self-working c. self-paid
- Steve works for BurgerPlanet. He only earns about J6 _____.
a. for an hour b. an hour c. the hour

C. Which two of these sentences are not possible?

- I think you should ask for a pay rise.
- I think you should ask for a pay increase.
- I think you should ask for more pay.
- I think you should ask for higher money.
- I think you should ask for a salary increase.
- I think you should ask for bigger money.

D. Put the words / phrases into the correct boxes.

attractive salary	<input type="checkbox"/> boss	<input type="checkbox"/> committed
dynamic	<input type="checkbox"/> highly motivated	<input type="checkbox"/> huge salary
line manager	<input type="checkbox"/> loads of money	<input type="checkbox"/> member of a team
remuneration package	<input type="checkbox"/> they pay peanuts	<input type="checkbox"/> worked off your feet

JOB ADVERTISEMENT	INFORMAL CONVERSATION <input type="checkbox"/>

Today's exchange rates

1 US dollar =	Euro 0.82	GB Pound 0.53
1 Euro =	US dollar 1.23	GB Pound 0.65
1 GB pound =	US dollar 1.90	Euro 1.54

E. Which is correct? (Choose one from each group.)

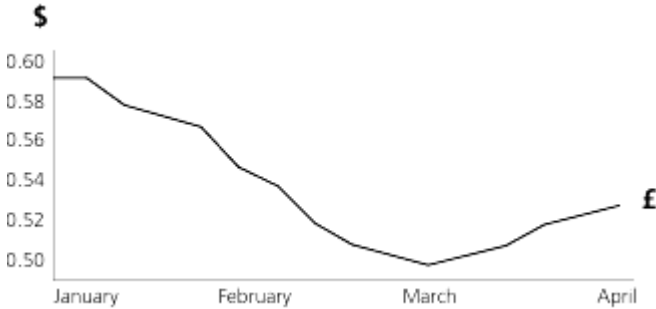
- There are 1.23 dollars to a Euro.
 - There are 1.23 dollars for a Euro.
 - There are 1.23 dollars to the Euro.
 - There are 1.23 dollars to a Euro.
- The euro is currently at 1.23 against the dollar.
 - The euro is currently at 1.23 for the dollar.
- No. 1 above is how ordinary people say it; no. 2 is how it's reported in the news.
 - No. 2 above is how ordinary people say it; no. 1 is how it's reported in the news.

F. Look at the exchange rate chart, and write words or numbers into the spaces.

- At the moment there are _____ euros to the pound.
- The pound is standing _____ against the dollar.
- You'll get just _____ two dollars to the pound.
- A dollar is worth just _____ fifty pence.
- How many euros will I _____ for J100?
- How much is \$39.95 _____ pounds?

7. I'd like to change these pounds _____ euros please.
 8. I'd like to exchange these pounds _____ euros please.

G. Look at the chart, and answer true or false.



- The dollar started the year just below sixty pence. TRUE / FALSE
- The dollar went into free fall in January and February. TRUE / FALSE
- The decline of the dollar levelled off in March TRUE / FALSE
- The dollar hit a low of J0.50 at the beginning of March. TRUE / FALSE
- Since March, the dollar has made a full recovery. TRUE / FALSE
- The dollar has recovered very slightly since March. TRUE / FALSE
- Since March, the dollar has made a partial recovery, but remains weak. TRUE / FALSE
- The dollar halved in value in the first three months of the year. TRUE / FALSE
- The dollar lost nearly a fifth of its value in the first quarter. TRUE / FALSE
- The dollar is currently trading at around 53p. TRUE / FALSE

D. Put the words into the correct columns. All could go into this sentence:

The dollar _____ against the euro.

- | | | | |
|-----------------|------------------|-------------------|-------------------------|
| rose gently | dropped slightly | fell sharply | went up half a cent |
| gained slightly | hit a new high | weakened | went into free fall |
| levelled off | remained steady | gained strongly | gained some ground |
| rose sharply | remained level | hit a new low | went down several cents |
| soared | plummeted | bottomed out | fell very slightly |
| slid a little | shot up | slipped half cent | plunged |

↗	↘	→	↙	↘
	rose gently			

2. Text 1.

a) Read the following text and answer for the questions .

Exchange Rates

1. What Are Exchange Rates?

2. How Do Exchange Rates Work?
3. How Do Exchange Rates Affect My Personal Finances?
4. How Can I Protect My Personal Finances From the Impact of Exchange Rates?

b) Write a summary to the Text 1.

3. Text 2.

This unit looks at corporate investment into and out of China.

Discuss these questions.

1 Why are global companies keen to expand to China? Do you know any companies which have opened subsidiaries in China? Which industrial sectors do they operate in?

2 Make a list of reasons why Chinese companies might be keen to invest in Western companies.

Reading

1. Understanding the main points

Read the article on the opposite page and answer these questions.

1 Over the past few years, which three main factors have driven the increase in global corporate investment in China?

2 Which industrial sectors have been particularly open to outside investors?

3 More recently in China, which type of investment has become more common - inward or outward?

4 What are the three main things that China has acquired through overseas mergers and acquisitions?

5 What sort of difficulties has China sometimes encountered in its attempts to buy up overseas companies?

6 Which global business sector is most likely to benefit from investment opportunities in China in the near future?

7 In this article, what do the terms inbound, outbound and domestic refer to?

2. Understanding details

Read the article again and say whether these statements are true (T) or false (F). Correct the false ones. Identify the part of the article that gives this information.

1 The next major wave of Chinese mergers and acquisition activity will be internal.

2 Many Chinese retail firms are too small to be interesting to overseas firms, from an investment perspective.

3 China has tried to control its manufacturing costs through outbound acquisition.

4 China's overseas investment will only be made by state-funded firms in the future.

5 Overseas investments by Chinese firms is likely to involve moving production sites to China in order to reduce costs.

6 China is low on financial reserves.

7 A few years ago, Chinese banks had very little spare cash.

8 Overseas banks have provided China with risk-management expertise in the past.

China: Desperate rush for the entrance

By Rod Newing

1. How the text is organised

What do these words refer to in the article?

1 its (line 6) 4 that (line 69)

2 this (line 28) 5 it (line 74)

3 it (line 56) 6 it (line 91)

VOCABULARY

1. Definitions

Match these words from the article (1-6) with their meanings (a-f).

1 broke a) without buying other businesses

- 2 (to grow) organically b) bankrupt
 3 liquidity c) size
 4 breakneck d) bank
 5 lender e) cash
 6 scale f) extremely fast

2. Word partnerships

Match these words to make word partnerships from the article.

- 1 corporate a) investment
 2 investment b) brands
 3 regulatory c) management
 4 economic d) financiers
 5 financial e) opportunities
 6 foreign f) growth
 7 global g) services
 8 hostile h) reform
 9 risk i) bid

3. Word search

Find words and phrases in the article which fit these meanings.

- 1 an entity that advises companies on how they can grow by joining with, or buying other companies (paragraph A)
 an i. b.
 2 when one company joins with another company to create a larger company (paragraph B)
 a m.
 3 when one company buys another company or part of another company (paragraph B)
 an a
 4 when a foreign company buys a company in your country (paragraph B)
 an i. acquisition
 5 somebody who has set up and runs their own company (paragraph D)
 an e
 6 when a company in your country takes over a company in a foreign country (paragraph E)
 an o acquisition

4. Sentence completion

Use words and phrases from Exercises A-C to complete these sentences.

- 1 China has become very active in the area of and .. in the last few years.
 2 China is keen to acquire It can reduce costs by moving their manufacturing sites to China.
 3 are excited about their future prospects in China.
 4 In the past, ...- expertise was an important by-product of inward investment by foreign financial institutions.
 5..... has resulted in a gradual reduction in regulatory barriers to inward investment into China.
 6 This has allowed the amount of in China to grow over the last decade.
 7 Some Chinese companies are too small .. to be interesting acquisition targets for large foreign multi nationals.
 8 These days, Chinese banks have plenty of money, but a few years ago, many of them were nearly
 9 Unocal in the USA was the subject of an unsuccessful in 2005.

5. Prepositions

Complete these phrases using the prepositions in the box.

for in in on out to to up

- 1 to open fresh areas overseas investors
 2 to invest heavily ... overseas iron ore, steel and coal mines

- 3 to relocate production lower-cost mainland factories
- 4 to advise Chinese companies their overseas mergers and acquisitions
- 5 to acquire stakes domestic lenders
- 6 to sell foreign investors

4. Text 3.

a) Read the text and divide it by paragraph. Express your opinion of each paragraph by one sentence.

Euro to Dollar Conversion

b) Using the text, complete the following sentences:

1. The euro to U.S. dollar conversion refers to...
2. Currency exchange rates allow you...
3. Despite this volatility, most countries allow...
4. As soon as the U.S. debt crisis was somewhat resolved, investors...
5. This time, investors were concerned...
6. However, as soon as they realized the recession...
7. The euro traded in a narrow range...

5. Text 4.

a) Read the text and give it a title.

b) Write 10 questions for the text and ask them to other students.

c) Give a brief talk on the main features to the Text 3.

5. Retell one of the three texts.

Task for the self-work

1 Do an Internet search to find out about companies which have expanded to China or been completely or partially taken over by a Chinese firm. Write a short summary.

2 Some multinational companies have opened subsidiaries in China through joint ventures with Chinese companies. Write a short report on the potential advantages and disadvantages of doing this.

3 In recent years, China has used its foreign reserves to buy stakes in, or entire, foreign brands. What benefits or risks can foreign ownership pose to a company or country? Outline your ideas in a short presentation.

4 Make a report about financial system of Ukraine.

Literature: 1, 4, 5

References: 5

Тема 8. Business correspondence: letter structure.

Ділове листування: структура та порядок складання.

The aim of the work:

- study essential vocabulary;
- business writing skills;
- business communication skills;

BUSINESS CORRESPONDENCE

Раздел 1. Структура письма (Letter Structure)

1.1. Заголовок, или адрес отправителя (Letter Head / Sender's Address)

1.2. Номер документа (Reference)

- 1.3. Дата (Date)
- 1.4. Специальные почтовые отметки (Special Mailing Indication)
- 1.5. Уведомление о конфиденциальности (Confidential)
- 1.6. Адресат (Inside Address)
- 1.7. Указание на желательность ознакомления (For the Attention of)
- 1.8. Обращение (Salutation)
- 1.9. Заголовок к тексту (Subject)
- 1.10. Текст письма (Body of the Letter)
- 1.11. Завершение (Close)
- 1.12. Подпись (Signature)
- 1.13. Пометка об исполнителях (Initials of Persons in Charge)
- 1.14. Приложения (Enclosures)
- 1.15. Копии письма (Copies)
- 1.16. Постскриптум (PostScript =P.S.)

Business letter has its own structure, contact information and the default location for the each of them. The full form of the letter of international standard has the composition and location details:

(1) Заголовок (адрес отправителя)	
(2) Номер документа (3) Дата (4) Специальные почтовые отметки	(2) Номер документа (3) Дата
(5) Уведомление о конфиденциальности	
(6) Адресат	
(7) Указание на желательность ознакомления	
(8) Обращение	
(9) Заголовок к тексту	
(10) Основной текст письма	
(11) Завершение письма	(11) Завершение письма

(12) Подпись	(12) Подпись
(13) Пометка об исполнителях	
(14) Приложение	
(15) Копии письма	
(16) Постскриптум	

(1) Letter head (Sender's address)	
(2) Reference (3) Date	(2) Reference (3) Date
(4) Special mailing indication	
(5) Confidential	
(6) Inside address	
(7) For the attention of	
(8) Salutation	
(9) Subject (Re.:	
(10) Body of the letter	
(11) Close	(11) Close (12) Signature
(12) Signature	
(13) Initials of persons in charge	
(14) Enclosures	
(15) Copies	
(16) PostScript (P.S.)	

**1.1. Заголовок, или адрес отправителя
(Letter Head / Sender's Address)**

Message header is placed in the upper part of the sheet in the accordance with the pre-layout. The elements of the header are:

- trademark (logo),

- name of firm or organization,
- postal address
- subscriber numbers rapid means of communication (telephone, Telefax, telex, e-mail address).

If the firm is a branch that contains the main company-founder In some cases, the header includes information about the main direction of activities.

To avoid overloading the reference information part of the information, such as phone numbers, sometimes transferred to the lower part of the sheet.

An example of such location reference information can serve as a letter to the author of this tutorial from the Executive Director of the Council for international exchange of scholars with a message about the award of scholarships in the name of Senator Fulbright program for completing the scientific-research fellowships in the United States.

CIES

Council for International Exchange of Scholars

May 8, 1995

Dr. Viktor Slepovitch

c/o Janet Demi ray

Public Affairs Officer

American Embassy

Minsk

Department of State

Washington, DC 20521-7010

Dear Dr. Slepovitch:

On behalf of the Council for International Exchange of Scholars, I congratulate you on your selection by the J. William Fulbright Foreign Scholarship Board for an award under the Mutual Educational Exchange (Fulbright) Program. This Council cooperates with the United States Information Agency and organizations abroad in the administration of the Fulbright program for university lecturers and research scholars.

Enclosed is a booklet with important information relating to your sponsorship under the Fulbright program and several forms to be completed either upon your arrival in the United States or at the conclusion of your stay.

Please read carefully the enclosed materials, particularly the "Terms and Conditions of Award," as listed on page 2 of the grant document. If you have any questions relating to your grant or program in the United States, Georgene B. Lovecky, your CIES program officer [tel. (202) 686-6251], will be most happy to assist you.

You may wish to write to Dr. Swales to discuss in further detail your research interest prior to your arrival in Ann Arbor. Please keep us informed of your travel plans as soon as they are known so that we may arrange to issue your first grant payment in time for your arrival.

We look forward to welcoming you to the United States and hope you will have an enjoyable and successful stay.

Sincerely,

Jody K. Olsen Executive Director

Enclosures

3007 Tilden Street, N.W., Suite 5M, Washington, D.C. 20008-3009

Tel. 202/686-4000 • Fax 202/362-3442 • Internet: info@ciesnet.cies.org

Affiliated with the American Council of Learned Societies

1.1.Номер документа (Reference)

The number of the document is indicated for the convenience of working with the correspondence. For example, when receiving the letters (Your Ref.) and in answering the letter (Our Ref.). This is consistent with Russian symbols of incoming and outgoing correspondence. The number of the document can be digital (for example, 661/17, where 661 - the ordinal number of the document, and the 17 - the number of the Department or affiliated companies), letter (for example, DS/MR, where DS is the initials of the author, and MR - initials of the Secretary-General), or mixed, alphanumeric (our ref.: mb/AP/101).

DONALD & SONS, INC. XXXXXXXXXXXXXXXXXXXXX Our Ref. 221/1 November 12, 2000

1.2.Дата (Date)

The date is specified by the sender's address in the right or the left part of the page. Sometimes between the date and the address of the sender string is passed. If there is a blank of the company with the address, date also usually is indicated in the right corner of the page. The month of a date does not write in the form of a number; for example, 11.01.93 means of January 11, 1993 in the UK and November 1, 1993 in the United States. It should also reduce the name of the month, for example, instead of Nov. November. It looks sloppy. Not so difficult to write a fully date, and then your message will not be lost and go to the desired folder. Often in the sequence of numerals falls 'th' after the number. For example, 24 October instead of 24th October. Sometimes the name of the month is at the beginning: October 24. It is your choice, but it is necessary to stick to any one form of writing the date.

RIEGLING BROS. LTD. XXXXXXXXXXXXXXXXXXXXX 1 March 2001
--

1.4. Специальные почтовые отметки (Special Mailing Indication)

If the letter is sent not by regular mail, this can be made a special note below the line with the date, for example:

January 10,2001 EXPRESS MAIL

1.3.Уведомление о конфиденциальности (Confidential)

This notification means that the message can be opened only the recipient or the Trustee. Recording is done under the date of or address, as well as on the envelope.

January 21, 2001 CONFIDENTIAL

1.6. Адресат (Inside Address)

The destination address specified by the sender's address on the opposite side of the page. The address information must be indicated in the same sequence, that on the envelope, for example:

Prof. Priscilla S. Rogers,

School of Business Administration
University of Michigan
Ann Arbor, MI 48109-1234
U.S.A.

. If the name and surname of the addressee are known, they (together with polite form of treatment or rank) specified before the address:

Mr. J.E. Smith or Mr. John Smith, and not just Mr. Smith

There are the following polite forms of address:

Mr (with a point or without) as an abbreviation of mister when addressing the man;

Mrs. when referring to a married woman;

Ms can be used when applying as a married, and so an unmarried woman;

Messrs as an abbreviation of the French Messieurs is used when referring to two or more men (Messrs P. Jones and B. Parker) or in the name of the firm (Messrs Collier & Clerke & Co.).

There are a number of special forms of appeals, which included in the address, for example, scientists, medical and military ranks (in this case, they shall be used instead of Mr, Mrs, Ms):

Dr. (Doctor); Prof. (Professor); Capt. (Captain); Maj (Major); Col. (Colonel); Gen. (General).

If the name of the addressee is unknown, you can use his position in the company (The Finance Director, The Sales Manager). If known only the name of the company, a letter can be addressed to her name: Soundsonic Ltd.

Please pay attention to the recommended procedure of writing the recipient address:

Industrial House
34-41 Craig Road
Bolton BL4 8TF
UNITED KINGDOM

In some European addresses (including, in the countries of the CIS) the number of the house is placed after the name of the street. No need to rearrange it on the pattern of the USA and Great Britain:

Agentura Carolina
Albertov 7
128 00 Prague 2
CZECH REPUBLIC

1.7. Указание на желательность ознакомления

(For the Attention of)

Note *For the attention of* means desirability of reading the letter addressed to the organization, some of a particular person. It may be necessary in cases, when the sender does not have the full information about the addressee. Usually, such instruction is placed under the internal address:

International Industries Ltd.
1-5 Greenfield Road
Liverpool L22 OPL
UNITED KINGDOM

For the attention of the Production Manager
[сокращенный вариант: Attn.: Production Manager]

Dear Sir,

1.8. Обращение (Salutation)

Treatment, which is also a form of greeting, is placed under the internal address without indentation from the left margin of the text.

The exact form of treatment depends on destination:

Dear Sir: (Dear Mr.!) - when referring to the man, the name of which you are unaware.

Dear Sirs: (Dear Sirs!) - when you use the organization (the firm).

Dear Madam: (Dear Madam!) - when referring to a woman (married or unmarried), the name of which you are unaware.

Dear Sir or Madam: (Dear/Aya sir/Madam!) – when address to the person, the name and sex of which are unknown to you.

Dear Mr. (or, Prof. Dr. Smith): (without initials or name) – when address to the person whose name is well known to you.

Gentlemen: (Lord!) - when you use the organization (company) in The U.S..

1.9. Заголовок к тексту (Subject)

В заголовке к тексту письма дается его краткое и точное название. Он помещается после обращения к адресату и открывается словом "Subject" или сокращением "Re." (от "regarding", "относящийся к"), например:

In the header to the text of the letter is given a brief and exact name. It is placed after the call to the addressee and opens the word the "Subject" or the abbreviation "Re." (from the "summary", "referring to the"), for example:

Dear Mr Thomson:

Subject (Re.): New Enrollment Rules

1.10. Текст письма (Body of the Letter)

The text of the letter is divided into paragraphs, separated by one line space. In the initial paragraph, it is recommended to present the essence of the problem or determine the state of Affairs, and in the final - to summarize the light of the information set out above. If the essence of the business letter is simple, it is issued in the form of a single paragraph. In those cases, when the sender is interested in the speedy reply, the text ends with the request: "I am looking forward to hearing from you soon".

1.11. Завершение (Close)

If the letter starts with Dear Sir, Dear Madam, Dear Sir or Madam (without specifying the name), it ends up with Yours faithfully, after which there follows the signature of the sender and more the line below the name and surname of the sender.

If the letter starts with Dear Mrs. Robinson, Dear Prof. Swales - it ends by the words Yours sincerely (Sincerely yours). IN THE UNITED STATES even the official letters sometimes complete words Yours truly (Truly yours). The letter relaxed style you can complete by words Best wishes or Best regards.

1.12. Подпись (Signature)

For signature usually leave a space in 3-5 lowercase intervals. In addition to the signature block contains the indication of the name and the names of the author, his office, or title, for example:

Yours faithfully,
(подпись)
John Brown
Sales Manager

или

Yours sincerely,
(подпись)
J. Howart, Ph.D.
Department Head

Sometimes in business correspondence in front of the signature is the abbreviation of the p.p. (from the "per pro" - "for and on behalf of on behalf of, for). Secretaries often put this term, when signing a letter on behalf of their the rulers, for example:

Yours faithfully,
(подпись Mary Thomson)
p.p. J. Mill
Managing Director

1.13. Пометка об исполнителях (Initials of Persons in Charge)

Mark of the performers of initials is often used in large companies and departments to store information about who directly from the personnel was and typed text. Initials the compiler is printed in capital letters, and the initials typist or operator - linear, for example: MM:pd; CJR/nr. If the letter has been prepared and published by one person, it is enough specify only the initials of the typist (operator).

1.14. Приложения (Enclosures)

If the letter enclosed additional materials, for example, prospectuses, price lists, etc., in the end of the letter (in the lower left corner) the mark is tagging: Enclosures (or abbreviated form of: Enc, End). If it is a number of documents, they can be listed:

Encl.: 2 или Enc: Application forms (2 copies)

1.15. Копии письма (Copies)

Copies of the same letter can be sent to several persons. When this is tagging S.S.. (carbon copy). For example,

c.c: Prof. S. Johnson; Dr. Thomas Burke

In those cases, when information about the mailing of copies, in the opinion of the sender was not desirable on an external outgoing correspondence it falls, but on the inside is marked b.c.c. (blind carbon copies).

1.16. Постскриптум (PostScript = P.S.)

P.S. - supplementary information at the end of the letter, for some reasons are not included in the main text. She posted always as the final structural element of letters indented from the previous element in 2-4 line intervals. The beginning of the P.S. noted the abbreviation "PS". In the preparation of the text on computer rearranging of text blocks does not provide any difficulties, so the PostScript in business correspondence is used rather, in order to emphasize once again the most important part of the message.

The following is a sample business letter, which contained answer to the letter from the client from Denmark.

Pay attention to the structural elements of the letters and open punctuation, which is considered to be the norm.

ULTRASONIC Ltd.
Warwick House, Warwick St., London SW2 1JF
Telephone (081) 566 1861 Fax (081) 566 1385

Your ref: 6 May 200-
Our ref: DS/MR

Date: 11 May 200_

Ms. B. Kaassen
Bredgade 51
DK1110
Copenhagen K
DENMARK

Dear Ms Kaassen,

Thank you very much for your enquiry which we received today. I am enclosing our catalogue and price-list for the equipment you said you were interested in. I would like to draw your attention to pages 31-35 in the catalogue where you will find full details of the Omega range.

We would welcome any further enquiries you have and look forward to hearing from you.

Yours sincerely,

Kay Reynolds (Ms)
p.p. D. Sampson
Sales Manager

Enc.

*In the last sample letters of this section are paid in the elements of business correspondence.
Name each of*

ULTRASONIC Ltd.

Warwick House, Warwick St., London SW2 1JF
Telephone (081) 566 1861 Fax (081) 566 1385

Your ref: 6 May 200_
Our ref: DS/MR

Date: 11 May 200_

Ms. B. Kaassen
Bredgade 51
DK 1110 Copenhagen K
DENMARK
Private and confidential

Dear Ms Kaassen,
Re: Non-payment of invoice 322/17

I am sorry to see that, despite several reminders, you have not yet paid the above mentioned invoice. Unless, therefore, the account is cleared within 14 days of the above date, I shall have no alternative but to place the matter in the hands of the solicitors.

Yours sincerely,
Kay Reynolds (Ms)
p.p. D. Sampson
Sales manager

Answer for the question:

1. Learning the structure of the letters and international sample of letters, create on a piece of paper details letters to their order. Give English equivalents names of the details. Check yourself on the text of section 1.
2. Tell the name of the British and American equivalents of the Russian abbreviations Ltd . (limited liability company).
3. How is recognized the name of the firm that it is a partnership of two or more people?
4. What is indicated in the heading of the letter?
5. What is the number of the document about?

Ex. 5-11 p. 28-31

Task for the self-work

Write down your own letter

Literature: 30, 34, 35, 36

Тема 9. The Numeral. Cardinal Numerals and Ordinal Numerals

Числівник. Кількісні та порядкові числівники.

The aim of the work:

- grammar skills;
- writing skills;

The Numeral

Cardinal Numerals

How many?

Quantitative numerals from 1 to 12 have no special endings.

Quantitative numbers from 13 to 19 - end in the suffix - *teen*.

Quantitative numbers, denoting dozens, end to the suffix - *ty*.

Quantitative numerals use to indicate:

Date:

(She was born on March 4, 1982).

on March fourth nineteen eighty two or on the fourth of March nineteen eighty two.

Rooms, houses, flats:

I live in flat 14.

Buses, trolleybuses:

Take bus 5 to get to the park.

Chapters, pages of a book:

Open the book at page 20.

Ordinal Numerals

Which

1 - the first

2 - the second

3 - the third

Ordinal numerals from 4 to 20 form from the quantitative with the help of the suffix - *th*.

4 - the fourth

5 - the fifth

6 - the sixth

7 - the seventh

.....

19 - the nineteenth

20 - the twentieth

Insert the ordinal or quantitative numerals.

1. There are _____ months in a year.
2. January is _____ month of the year.
3. May is _____ month of the year.
4. There are _____ months in winter.
5. December is _____ month of the year and _____ month of winter.
6. There are _____ days in a week: _____ one is Monday, _____ one is Tuesday, _____ one is Wednesday, _____ one is Thursday, _____ one is Friday, _____ one is Saturday and _____ one is Sunday.
7. Sunday is _____ day of the week in England and _____ one in Russia.
8. Monday is _____ day in Russia and _____ in Great Britain.
9. There are _____ hours in a day, _____ minutes in an hour and _____ seconds in a minute.
10. September, April, June and November have _____ days. All the rest have _____ except February.
11. There are _____ days in February except the leap year. It's the time when February has _____ days.

Ex. 161-165 p.121

Task for the self-work

Ex. 166-170 p. 123-125

Literature: 32, 33, 34

Тема 10. Commodity exchange. Stock exchange. Currency exchange and foreign exchange rates.

Товарна біржа. Фондова біржа. Валютна біржа та валютні курси.

The aim of the work:

- study essential vocabulary;
- to improve reading skills;
- to improve speaking skills;
-

1. Study essential vocabulary

A. Put the words into the spaces below.

black market	<input type="checkbox"/> hard currency	<input type="checkbox"/> pegged
stability	<input type="checkbox"/> transactions	<input type="checkbox"/> convertible

A soft currency

The Kzarnian florint is not 1 _____ outside the Republic of Kzarnia. Until recently, the official exchange rate was KF20 to the US dollar, although the 2 _____ rate was at least double that. However, last month the government 3 _____ the currency to the dollar at a lower level, and the gap between the official and unofficial rates has narrowed. The official rate currently stands at around KF35. Despite the improved 4 _____ of the currency, most major 5 _____ within the country are still carried out in 6 _____. Tourists may never even see a Kzarnian florint, as all goods and services they are likely to require can be paid for in euros or US dollars. □

B. Look at the article. Are the following sentences true or false?

1. The Kzarnian florint can be bought in any bureau de change that has them in stock. TRUE / FALSE

2. At the moment, the black market rate is only slightly better than the official rate. TRUE / FALSE
3. KZ are mostly used for small everyday transactions. TRUE / FALSE
4. In Kzarnia, you can pay for you hotels, restaurants and taxi drivers in any hard currency. TRUE / FALSE

C. Put the words into the spaces below.

cost of living	<input type="checkbox"/> denominations	<input type="checkbox"/> Eurozone
legal tender	<input type="checkbox"/> monetary unit	<input type="checkbox"/> rounding up

A soft currency

The Kzarnian florint is not 1 _____ outside the Republic of Kzarnia. Until recently, the official exchange rate was KF20 to the US dollar, although the 2 _____ rate was at least double that. However, last month the government 3 _____ the currency to the dollar at a lower level, and the gap between the official and unofficial rates has narrowed. The official rate currently stands at around KF35. Despite the improved 4 _____ of the currency, most major 5 _____ within the country are still carried out in 6 _____. Tourists may never even see a Kzarnian florint, as all goods and services they are likely to require can be paid for in euros or US dollars.

A hard currency

The euro is the 1 _____ of the majority of countries within the European Union. Notes come in 2 _____ of 5, 10, 20, 50, 100 and 500 euros. The currency was introduced on 1st January 2002, and shortly afterwards the national currencies of the countries in the 3 _____ ceased to be 4 _____.

D. Choose the best words.

1. When the government doesn't control the exchange rate in any way, the currency is _____.
- a. freely convertible b. totally convertible c. absolutely convertible
2. The Japanese yen is trading for less than its usual value. You can talk about _____.
- a. a small yen b. a bad yen c. a weak yen
3. The Mexican peso is trading for more than its usual value. You can talk about _____.
- a. a big peso b. a good peso c. a strong peso
4. A sovereign is a coin made of 7.3 grams of gold, and is worth a lot of money. However, its _____ is just one pound.
- a. front value b. face value c. written value
5. Changes in the values of currencies are called _____.
- a. currency fluctuations b. currency alterations c. currency changes
6. An Internet site which does currency calculations based on the latest exchange rates is called a _____.
- a. currency changer b. currency converter c. currency setter

E. Which two of the following are not ways of saying €1.50?



1. One euro fifty
2. One-and-half-euros
3. One euro fifty cents
4. One euro and fifty cents
5. One point fifty euros
6. One point five euros
7. A euro with fifty

E. Choose the best word from each pair in grey type.

1. Anderson Accounting has been taken over / taken up by Berlin Brothers.
2. Collins Corporation has made a bid / play for Dacher Deutsche
3. The board of Dacher Deutsche rejected / denied Collins Corporation's offer.
4. Eastern Electricity has joined / merged with Grampian Gas
5. Inter-tek has been sold by its father / parent company, Harrison Holdings.
6. Inter-tek has been acquired / got by Johnson & Johnson
7. Harrison Holdings is expected to sell more of its subsidiaries / children in the future.

F. Put the words below into the correct spaces.

conditional bid	<input type="checkbox"/> controlling interest	<input type="checkbox"/> hostile takeover
merger	<input type="checkbox"/> "poison pill"	<input type="checkbox"/> shareholders
target company	<input type="checkbox"/> unconditional bid	<input type="checkbox"/> "white knight"

Takeover bids

In a takeover bid, another person or business makes an offer to the 1 _____ to buy their shares at a fixed price. The aim of this is to take control of the 2 _____.

If it is a welcome takeover bid, the directors of the company advise the shareholders to accept the offer. If the shareholders accept the offer, the result is usually called a 3 _____.

If the bid is unwelcome, the directors advise the shareholders against accepting it. The bidders may then write to the shareholders explaining the advantages of the takeover, and perhaps improving the offer for the shares. This is known as a 4 _____ bid.

To avoid an unwelcome takeover bid, the directors may devise a 5 _____ – a tactic that will mean the company is worth much less if the takeover bid is successful.

Alternatively, they may look for a 6 _____ – an alternative bidder for the company whose takeover would be more welcome.

In an 7 _____, the bidder offers a price for each share regardless of how many shares it can buy. In a 8 _____, the offer price depends on the bidder being able to buy enough shares to gain a 9 _____ in the target company

C. Choose the best word to go into the space.

1. Berlin Brothers bought a _____ shareholding in Anderson Accounting.
a. more-than-half b. biggest c. majority

2. In the UK, mergers and acquisitions are not _____ by the government.
 - a. controlled
 - b. checked
 - c. regulated
3. However, they are subject to a voluntary _____.
 - a. code of conduct
 - b. code of practice
 - c. way of doing things
4. Buying a company for less than the value of its assets, then selling those assets to make a profit is called _____.
 - a. asset stripping
 - b. profiteering
 - c. exploitation
5. Sometimes a controlling interest in a company is bought by its managers. This called a management _____.
 - a. buy-out
 - b. buy-up
 - c. buy-in
6. In the past, a lot of small banks were _____ by larger ones.
 - a. bought up
 - b. eaten up
 - c. chewed up

D. Match the words on the left with the words on the right.

1. make / reject / accept / improve / retract	a. a code of practice
2. buy up some	b. a controlling interest
3. subscribe to / follow / ignore	c. a deal
4. an unregulated	d. activity / industry
5. do / close	e. unwanted subsidiary
6. gain	f. an offer / a bid
7. consolidate	g. our position in the market
8. sell off an	h. shares / smaller companies

2. Text 1.

a) Read the text and talk on the following points.

What is Commodity Exchange Act? Definition and Meaning

1. When was created The Commodity Exchange Act (CEA)?
2. What is Commodity Exchange Act?
3. What are the major goals of commodity indices, or commodity benchmarks?
4. What is the spot return index?
5. What is the excess return index?
6. What is the total return index?

b) Retell the text.

3. Text 2.

This unit looks at new companies which are seeking finance from investors.

Discuss this question.

A completely new company is often referred to as a 'start-up'. In what ways can start-ups be risky ventures? Can you think of any start-ups which have become very successful in the last few years?

What factors do you think contributed to their success?

READING

1. Understanding the main points

Read the article on the opposite page and choose the best option to complete each statement.

1 The problem for most entrepreneurs is that they don't have enough ...

a) ideas. b) money. c) time.

2 The riskiest type of company is ...

a) an established company. b) a start-up. c) a management buyout of part of a large existing company.

3 The main thing that an investor looks for is a start-up company which ...

- a) has an interesting product or service. b) will pay them back within the first year.
- c) will survive and make a healthy profit.
- 4 The IRR (internal rate of return) ...
- a) indicates how risky the investment could be. b) shows how profitable the investment is expected to be. c) shows how popular the product or service will be.

2. How the text is organised

Decide which of these statements best describes the main idea in each paragraph.

- 1 Whilst experienced investors do not rely totally on a projected IRR, it is an important factor in their investment decision-making.
- 2 It is much easier to attract investment funding for a well-established business than for a start-up.
- 3 The majority of start-up companies do not succeed, so an entrepreneur must show potential investors that they can minimise the risk of failure.
- 4 IRR is a very important part of investment decision-making.
- 5 New companies which have already started selling their product are still risky investments, but more likely to attract investment capital than a start-up.

Raising funds for schemes and dreams

By Doug Richard

3. Understanding details

Read the article again and say whether these statements are true (T) or false (F). Correct the false ones. Identify the part of the article that gives this information.

- 1 Banks tend to prefer to lend money to low-risk companies.
- 2 It is easier for potential investors to make investment decisions about a business which is already running.
- 3 Innovation companies which have actually built a product or service are considered to be low-risk investments.
- 4 Investors in start-up companies will not invest in risky ventures, however profitable they might potentially be.
- 5 The IRR shows the rate of return on the investment for the first year.
- 6 Start-up investors expect all their investments to succeed.

Vocabulary

1. Word partnerships

Complete these word partnerships with words from the article. Use the definitions to help you.

- 1 start-up a) type of enterprise that finds it more difficult to find outside financiers
start-up b) person who sets up a new company
start-up c) finance for a newly set-up company
- 2 a) risk if the managers running the company do not have the right experience or ideas
b) risk if there is a fault with a new product or it does not do what it says it will do
c) risk if the product does not sell because either it is not in demand or there are too
- 3 a) d f. ... many other competing products already on sale
b) i. c two types of money that start-up entrepreneurs need

2. Word search

Find phrases in the article which complete these sentences.

- 1 Projects which promise a high rate of return are often also h - r projects, likely to fail in the early stages. (paragraph A)
- 2 When the managers of a company decide to break away from that company and buy part of it in order to run it separately, it is known as a m b. (paragraph A)
- 3 When the sales of start-up companies start to rise quickly, this is known as hitting a f. -g. curve. (paragraph B).
- 4 A company which develops a new product or service is known as an i. c ... (paragraph B)
- 5 The i. r of r is the figure most commonly used by investors to judge whether a

potential investment is a good idea or not. (paragraph C)

6 Potential investors need to study and have confidence in a start-up company's b. p. before they will take the risk of investing in it. (paragraph D)

7 When investors invest in a range of companies, they are said to have a p. of i. (paragraph D)

8 Investors are only prepared to take the high risks associated with investing in start-ups if they are likely to generate a h r (paragraph D)

3. Text completion

Use the words in the box to complete the paragraph.

fail fund investor IRR return venture worth

Some simple arithmetic illustrates the investor's decision-making process. Let us sayan 1 intends to invest flm into each of 10 companies for five years. The investor requires a2 equal to the average return for early stage investors in ? capital in the US, which is an4 above 20 per cent. That means his total5 must double in size in five years. Assuming six of the 10 companies 6 and two companies achieve a 20-per-cent IRR, the other two must each return an IRR of 140 per cent. In other words, they must be7 J8m in five years. That is extremely fast growth!

4. Understanding expressions

Choose the best explanation for each phrase from the article.

1 'Investors need a healthy return on their capital investment.' (lines 41-42)

a) large return b) safe return

2 '... the winners will eventually have to cover the losers.' (lines 65-66)

a) be more numerous than b) financially compensate the investor for

3 '... it can be misleading.' (lines 75-76)

a) inaccurate b) highly accurate

4 '... most of the variables upon which .. .' (line 77)

a) individual factors b) changeable amounts

5 '... an IRR of the magnitude that investors like to see .. .' (lines 85-86)

a) size b) magnificence

5. Sentence completion

Use expressions from Exercises A-D to complete these sentences.

1 Last year, we added three more - companies to our portfolio of

2 We think that one of the companies looks particularly promising. It claims a very high of

3 This is good, because obviously this company might well have to the other two companies if they fail, as so many start-ups do in their first year of trading.

4 All of the- tried to persuade us that they would all provide a return of the we were looking for.

5 However, we particularly liked the of one of the three companies, which we finally decided to give capital to.

6 We expect to see their sales hit the -..... very soon.

7 If they succeed, the companies will be much more to future investors.

8 All we ask from these investments is a !

4. Text 3.

a) Read the text and divide it by paragraph. Express your opinion of each paragraph by one sentence.

Stock exchange

b) Using the text, complete the following sentences:

1. A stock exchange, share market or bourse is a corporation or mutual organization which provides...

2. The initial offering of stocks and bonds to investors is...

3. Stock exchanges have multiple roles in the economy, this may include the following:...
4. By having a wide and varied scope of owners, companies generally tend...
5. Governments at various levels may decide to borrow money in order to...
6. The major stock exchanges in the world include:..
7. There has been a recent trend for stock exchanges to...

c) Write a summary to the Text.

5. Text 4.

a) Read the text and give it a title.

b) Write 10 questions to the text and ask them to other students.

Task for the self-work

1 Type the word start-up into your Internet search engine. Find out about one or two newly set-up companies, or people who provide money or advice on how to succeed with a start-up company. Write a short report.

2 Imagine a new product (or product range) or service which you think would be a guaranteed success as a start-up company. Make a short presentation or 'pitch' to a panel of start-up venture capitalists. Explain your product or service, which market it would be aimed at, how much money you would need and what rate of return you would expect to make over the next five years.

3 Foreign exchange rates.

Literature: 1, 4, 5

References: 2, 3, 4

Тема 11. Business correspondence: letter structure.

Ділове листування: структура та порядок складання.

The aim of the work:

- study essential vocabulary;
- business writing skills;
- business communication skills;

Letter Composition

The letter drawn up according to the following plan:

- confirmation of the request received;
- the message of the sent together with a letter from the directory and price-list
- pay attention of Mr. Эрранда at the clock, which it are interested in, as well as the latest models;
- mention of guarantees and reputation;
- invitation to further contacts.

The first block (paragraph) is important because it sets the tone letters and gives the possibility to the reader to form an idea about you and your company.

Usually in the first paragraph of thanks for the addressee's letter (if this is a response to the request), represent the company if necessary, report about the purpose of the letter:

Thank you for your enquiry dated 8 July, in which you asked us about our range of cosmetics. As you have probably seen in our advertisements in fashion magazines, we appeal to a wide age group.

The units represent the main part of the letter. They stated that it is necessary to inform the answers to the questions, certain information or questions that need to be ask the client. Here it is important to carefully plan the content of these blocks, and clearly explain it in a logical

sequence. Final block (paragraph) includes words of gratitude for the letter (if this has not been done in the first paragraph) and an invitation to further cooperation. You can also briefly repeat the main points of the letter:

Once again, thank you for writing to us, and please contact us if you would like any further information. To go briefly over the points I have made - delivery would be six weeks from receipt of order, and payment should be made by bank draft. I look forward to hearing from you soon.

. 2.3. Language and Style

Simplicity. Business correspondence is often suffers from obsolete and cumbersome style of presentation, which complicates the understanding of the main thoughts. Try to write simple.

The following sample has written by simple style of writing - apologies for the late payment of the invoice, caused by the objective reason, to which was attached a check for the necessary amount:

Dear Mr Craig,
I am replying to your letter of 15 July asking us to clear our June balance.
I apologize for not settling the account sooner, but due to the unfortunate death of Mr. Noel, our accountant, we were not able to settle any of our outstanding balances.
Please find enclosed our cheque for \$620, and accept our apologies for any inconveniences.
Yours sincerely,

Courtesy. Simplicity of presentation does not mean, however, that you can neglect politeness. T Shortest and simple letter can be rude:

Dear Mr. Rohn,
I have already written to you concerning your outstanding debt of \$590. This should have been cleared three months ago. You don't seem to want to cooperate in paying us, and therefore we will sue you if the debt is not cleared within the next ten days.
Yours, etc.

The same letter of the stylistic techniques looks more polite (using of the compound, longer proposals with the unions; using of constructions of the passive voice instead of active; using of full grammatical forms instead of abbreviated):

Dear Mr. Rohn,
I refer to the previous letter sent on 10 October, in which you were asked to clear the balance of \$590 which has been outstanding since July. As you have not replied to the letter, you leave little choice for me but to place the matter in the hands of solicitors. However, I am reluctant to do this, and I am offering you a further ten days to settle the account.
Yours sincerely,

Clarity. Your correspondent must understand exactly written by You. Use only the abbreviations that are generally accepted and understood in all countries. For example, c.i.f.. (cost, insur - dance and freight) or f.o.b. (free on board) are known to everyone, who is engaged in the international trade, and they have even uttered a single word, and not letter by letter: CIF and FOB.

Be careful with numbers. In the United States and the United Kingdom point separates the whole of the decimal point (in France and Russia, for example, for this is a comma): 2.345 - two point three hundred and forty five thousandth (in the United States and the United Kingdom) and two thousand three hundred forty-five (in Russia and CIS countries). And Vice versa: 10,245 - ten thousand two hundred and forty five (in the United States and the United Kingdom) and ten point and two hundred forty-five thousandth (in Russia and CIS countries).

Accuracy. Be precise when writing positions and ranks in the address and salutation. If you are not sure what sex is your destination, it is better to write Dear Sir or Madam. In response to the letter be sure to make a link to collected correspondence. Do not allow the inaccuracies in the indications of price, size, weight and other specifications. Check the availability of the investments (applications), if the end of the letter you put the "Encl." (Enclosures).

Answer for the question:

1. Where and how to indicate the date of the letter?
2. How to spell the internal address (the address of the recipient)? What polite forms of address (and in any cases) specify the before the names of the recipient? Write an arbitrary version of recipient's address in the United States, Canada, great Britain, one of the countries Europe.
3. What letter do you begin and end with, if the destination of first name and last name you don't know?
4. What purpose on the next line after treatment is reducing Re: and what it means?
5. What is written in the initial paragraph of a letter? Give his version of the initial paragraph of the letter that you write in the organization on the international exchange of students with a request to inform you the conditions of the participation in the program of summer exchange and the opportunity to work at a summer camp in the USA?

Ex. 4-8 p. 35-39

Task for the self-work

Ex. 1-3 – p.33-34

Literature: 30, 34, 35, 36

Тема 12. Conjunctions and prepositions.

Прийменник та сполучник.

The aim of the work:

- grammar skills;
- writing skills;

Conjunctions and prepositions

Although/though/even though In spite of/despite

A. Study this example situation:

Last year Jack and Jill spent their holidays by the sea.

It rained a lot but they enjoyed themselves.

You can say:

Although it rained a lot, they enjoyed themselves. (= It rained a lot *but* they ...)

In spite of the rain, they enjoyed themselves. **Despite the rain**, they enjoyed themselves.

B. After although we use a *subject + verb*:

* **Although it rained** a lot, we enjoyed our holiday.

* I didn't get the job **although I had** all the necessary qualifications.

Compare the meaning of **although** and **because**:

* We went out **although** it was raining.

* We didn't go out **because** it was raining.

C. After in spite of or despite, we use a *noun*, a *pronoun* (**this/that/what** etc.) or **~ing**:

* **In spite of the rain**, we enjoyed our holiday.

* I didn't get the job **in spite of having** all the necessary qualifications.

* She wasn't well, but **in spite of this** she went to work.

* **In spite of what** I said yesterday, I still love you.

Despite is the same as **in spite of**. Note that we say 'in spite of', but **despite** (without 'of'):

* She wasn't well, but **despite this** she went to work. (not 'despite of this')

You can say '**in spite of the fact (that)...**' and '**despite the fact (that) ...**':

* I didn't get the job **in spite of the fact** (that) I had all the necessary qualifications.

* I didn't get the job **despite of the fact** (that) I had all the necessary qualifications.

Compare **in spite of** and **because of**:

* We went out **in spite of the rain.** (or ... **despite the rain.**)

* We didn't go out **because of the rain.**

D. Compare **although** and **in spite of/despite**:

* **Although the traffic was** bad, I arrived on time. (not 'in spite of the traffic was bad')

In spite of the traffic, I arrived on time. (not 'in spite of the traffic was bad')

* I couldn't sleep **although I was** very tired. (not 'despite I was tired')

* I couldn't sleep **despite being** very tired. (not 'despite I was tired')

E. Sometimes we use **though** instead of **although**:

* I didn't get the job **though** I had all the necessary qualifications.

In spoken English we often use **though** at the end of a sentence:

* The house isn't very nice. I like the garden **though.** (= but I like the garden)

* I see him every day. I've never spoken to him **though.** (= but I've never spoken to him)

Even though (but not 'even' alone) is a stronger form of **although**:

* **Even though** I was really tired, I couldn't sleep. (not 'Even I was really tired ...')

EXERCISES

112.1 Complete the sentences. Use *although* + a sentence from the box.

I didn't speak the language	he has a very important job	I had never seen her before
we don't like them very much	it was quite cold,	the heating was on
I'd met her twice before	we've known each other for a long time	

1. Although he has a very important job, he isn't particularly well-paid.

2. ---, I recognised her from a photograph.

3. She wasn't wearing a coat ---.

4. We thought we'd better invite them to the party ---.

112.2 Complete the sentences with **although/in spite of/because/because of**.

1. Although it rained a lot, we enjoyed our holiday.

2. a. --- all our careful plans, a lot of things went wrong.

b. ---we had planned everything carefully, a lot of things went wrong.

3. a. I went home early --- I was feeling unwell.

b. I went to work the next day --- I was still feeling unwell.

4. a. She only accepted the job --- the salary, which was very high.

b. She accepted the job --- the salary, which was rather low.

112.3 Make one sentence from two. Use the word(s) in brackets in your sentences.

1. I couldn't sleep. I was tired. (despite). I couldn't sleep despite being tired.

2. They have very little money. They are happy. (in spite of) In spite of ---.

3. My foot was injured. I managed to walk to the nearest village. (although)

4. I enjoyed the film. The story was silly. (in spite of)

5. We live in the same street. We hardly ever see each other.

112.4 Use the words in brackets to make a sentence with **though** at the end.

1. The house isn't very nice. (like/garden) I like the garden though.

2. It's quite warm. (a bit windy) ---.

3. We didn't like the food. (ate) ---.

4. Liz is very nice. (don't like/husband) I ---.

Ex. 91-100 p. 89-93

Task for the self-work

Ex. 113.1-113.4 p. 227

Literature: 32, 33, 34

Тема 13. The definition of marketing. The concepts of marketing.

Поняття про маркетинг. Концепції маркетингу.

The aim of the work:

- study essential vocabulary;
- to improve reading skills;
- to improve speaking skills;

1. Study essential vocabulary

Mortgage arrears reduce building society profits

<p>1. The growth in building society profits for this financial year is expected to be restrained due to a sharp increase in the number of buy-to-let property owners going into mortgage arrears.</p> <p>2. However, the recent interest rate cut is likely to cause arrears to level off, and recently-introduced government measures aimed at supporting the buy-to-let market are likely to provide a last-minute boost to building society annual profits.</p> <p>3. James Edwards, chief executive of the market leaders City and Provincial Building Society, said in a trading statement last week that he broadly concurred with analysts' forecasts of full-year profits for his company to rise by 5% to J240m. However, the fact that soaring growth in the buy-to-let market (where C&P has a 19% share) has cooled significantly coupled with concerns about arrears has knocked 7.25p off the company's share price, leaving it at 264p.</p> <p>4. Despite predictions for growth across the sector as a whole averaging around 4.5%, the share prices of the five leading players in the market have declined by an average of just under 3%. Yields may be falling, but the restricted supply of new-build homes and continuing enthusiasm for buy-to-let have kept the housing market buoyant, and only the most pessimistic of analysts are predicting a slump. Nevertheless, cautious corporate investors have been reducing their holdings.</p> <p>5. Such fears may well prove to be misplaced. Hints by the Bank of England regarding a further interest rate cut could underpin further growth.</p> <p>6. An additional boost is likely to be provided by changes to pension rules from April 5th next year. Holders of Self Invested Personal</p>	<p>Pensions (SIPPs) will be permitted to invest funds from their pensions in residential property.</p> <p>7. Up to J15bn of pension cash is expected to flood into the market, including tax relief worth as much as J5bn. This is certain to create a boom in buy-to-let investment, shoring up building society yields, and to push up house prices, especially in areas where they have been in decline, creating more attractive investment opportunities.</p> <p>8. In addition, the buy-to-let market is likely to continue to benefit from the fact that many would-be first time buyers remain priced out of the market, ensuring healthy demand for rental properties. Evidence suggests that large numbers of potential first time buyers are also delaying their plans to buy to due uncertainty on house prices, creating a build-up of demand which is likely to be released when house prices stabilise.</p> <p>9. A spokesperson for the number two mortgage lender Bolton and Rochdale reported last month that new business volumes have grown steadily month on month from a low base, and that the growth of both the residential and buy-to-let mortgage markets remains robust.</p> <p>10. However, this upbeat stance was offset by Banker and Mortgage Lender magazine, which predicted that house prices are poised to fall by an average of up to 7% across the UK. The South West in particular was viewed as over-valued, with prices in some areas set to see a drop as high as 15%. In contrast, London is now seen as slightly undervalued, following some dramatic falls over the last year and, according to the magazine, house prices there are set to rise by a minimum of 4% a year for the next three years. □</p>
--	---

A. Choose the definition which is closest to the meaning in the article.

1. buy-to-let property owners (paragraph 1)
 - a. people who rent their homes
 - b. people who buy homes to rent to others
2. growth has cooled significantly (paragraph 3)
 - a. it's growing more slowly
 - b. it's declining
3. a boom in buy-to-let investment (paragraph 7)
 - a. a lot more people buying-to-let
 - b. slightly more people buying-to-let
4. tax relief worth as much as J5bn (paragraph 7)
 - a. up to J5bn reduction in tax to be paid
 - b. up to J5bn increase in tax to be paid
5. would-be first-time buyers... (paragraph 8)
 - a. people who are going to buy their first home.
 - b. people who would like to buy their first home
6. ...remain priced out of the market (paragraph 8)
 - a. find it very expensive
 - b. can't afford it

B. Find words in the article with the same meaning as the following.

7. overdue mortgage payments (paragraph 1) m_____ a_____
8. profits (paragraph 4) y_____
9. support (paragraph 7) s_____ u_____
10. low starting point (paragraph 9) l_____ b_____
11. worth less than the current price (paragraph 10) o_____ -v_____

C. Complete the definitions.

12. **Mortgage arrears are starting to level off** means that mortgage arrears ...
 - a. have stopped increasing
 - b. are decreasing
 - c. are increasing more slowly than they were
13. **There was soaring growth in the buy-to-let market** means that...
 - a. profits from buy-to-let mortgages increased
 - b. house prices increased
 - c. buy-to-let mortgages became more expensive
14. **The housing market is buoyant** means that ...
 - a. house prices are rising
 - b. house prices are static
 - c. house prices are falling
15. **Investors have been reducing their holdings** means that investors have been...
 - a. buying more shares
 - b. selling all their shares
 - c. selling some of their shares
16. **Interest rate cuts could underpin further growth** means that interest rate cuts could...
 - a. cause further growth
 - b. prevent further growth
 - c. be caused by further growth
17. **Pension cash will flood into the market** means that pension fund managers will...
 - a. avoid this market
 - b. invest heavily in this market
 - c. make a lot of money from this market

E. Read the article, and put these words into the spaces.

credit rating	creditors	creditworthy	into the red
loans	owe	pay it back	write off

1. The people of the United Kingdom are estimated to _____ around a trillion pounds in personal debt, which is about J16,000 for every man, woman and child. Much of this debt is of course in the form of mortgages, but an ever-increasing proportion is in the form of consumer credit: unsecured _____ in the form of overdrafts, credit card debts, store card debts, hire-purchase agreements and the numerous other ways in which the British public are able to “buy now, pay later”.
2. An inevitable result of this is that an increasing number of people are taking on more debt than they can service. Credit cards and store cards especially can have very high APRs*, and the interest soon mounts up, pushing the borrower further and further _____. Repayment in full may simply become impossible.
3. Of particular concern are so called “loan- sharks”. While the major lenders such as banks

_____ millions of pounds every year in bad debts, small credit companies sometimes resort to heavy-handed measures such as sending in the bailiffs and even (although of course this is illegal) threatening physical violence.

4. Naturally, creditors try to avoid lending money to people who won't be able to _____. Although they may not know it, every person who has ever had dealings with a financial institution (for example, had a bank account) has a credit rating. This data is stored on computers by credit reference agencies, and before agreeing to a loan, most creditors will check the applicant's _____. However, this information can be misleading. Apparently _____ people may already be struggling to keep up the payments on their existing debts.

5. As well as having potentially disastrous consequences for people who get too heavily into debt, the boom in consumer credit could have serious repercussions for lenders. If people are genuinely unable to repay their debts, ultimately there is very little their _____ can do about it.

F. Find words in the text which mean the same as the following.

1. Money owed by people, not businesses (paragraph 1) p_____ d_____
2. Paying for something like a sofa or a car in instalments (paragraph 1) h_____ - p_____
3. Increases (paragraph 2) m_____ u_____
4. ...of all the money (paragraph 2) i_____ f_____
5. Having problems (paragraph 4) s_____
6. Maintain (paragraph 4) k_____ u_____
7. Cause big problems (paragraph 5) h_____ s_____ r_____

G. Answer these questions in your own words.

1. What's the difference between a **secured** loan and an **unsecured** loan?

2. What's a **bad debt**?

3. What does a **credit reference agency** do?

4. What does a **bailiff** do?

H. Match the phrases on the left with the alternatives on the right.

1. apply for a loan	a. arrange a loan
2. set up a loan	b. decide the borrower will never repay the loan
3. take out a loan	c. get a loan
4. pay back a loan	d. repay the loan in instalments
5. pay off a loan	e. repay all the loan at once
6. write off a loan	f. ask for a loan

2. Text 1.

a) Read the following text and answer for the questions .

What is marketing and the marketing concept?

1. What is marketing?
2. What five conditions are necessary for exchange to occur?
3. Is marketing a part of our society?
4. Is marketing also important to an organization?

5. Would this system only work if everyone could exchange their surpluses for the goods and services they needed?

b) Discuss the text in pairs.

c) Give a summary to the Text.

3. Text 2.

This unit looks at the risks and rewards of trading in share options in Porsche's attempted takeover of Volkswagen.

Discuss these questions.

1 We generally assume that a company's success depends on what it does in its core business market. Can you think of any other activities which can make money for a company?

2 Explain what you know about the Porsche brand and its business history.

3 The title of the article is a pun. Which famous personality's name does it refer to? Remove three letters from the first word to get that name. Why do you think the author associated this personality with the Porsche brand?

Reading

1. Understanding the main points

Read the article on the opposite page and say whether these statements are true (T) or false (F). Correct the false ones. Identify the part of the article that gives this information.

At the time this performance report was written (February 2009), ...

1 the luxury car market was doing very well.

2 Porsche's financial trading strategies were not at all risky.

3 the gradual takeover of Volkswagen by Porsche had helped to make Porsche a lot of money.

4 Porsche was making more money from financial operations than it was from selling cars.

5 Porsche would have no difficulty buying up the rest of the VW shares.

6 there was a clear risk that VW's share price could fall in the future.

7 HSBC agreed with Porsche's valuation of its VW shares.

2. Understanding details

Read the article again and answer these questions.

1 Which other German groups were in danger due to share trading activities?

2 How much profit did Porsche make in 2008 from trading options?

3 How much profit did Porsche make from its core activities in that year?

4 What percentage of VW shares did Porsche hope to have acquired in the near future?

5 Who was standing in the way of a full takeover? How large was their stake in VW?

6 How was Porsche trying to solve that problem?

7 How much cash did VW hold, and how could Porsche use this if it was successful in taking over VW?

Porsche spice

VOCABULARY

1. Word search

Find words or phrases in the article which fit these meanings.

1 the use of various mathematical tools to maximise profits from financial investments (paragraph A)

f e

2 when the major part of an investment is funded by borrowed money (paragraph B)

h I.

3 assets which are promised by a borrower to a lender if the borrower cannot repay a loan (also known as security) (paragraph B)

c

4 when (for example) shares that are bought on a financial market are paid for with real money

(paragraph C)

c ~

5 the number of shares in a company needed to veto certain decisions at the Annual General Meeting of shareholders (paragraph D)

b. m

6 the amount of money an investor risks losing if the investment does badly, for example on the stock market (paragraph F)

e

7 when there are not enough shares available on the market to supply the demand for them

a))) (pa ragra p h C)

b))) (paragraph F)

8 when the number of shares in supply exceeds the number which is in demand, this amount of shares are said to be the company's f. f. of shares. (paragraph G)

2. Vocabulary development

Match these words and phrases (1-6) with their meanings (a-f).

1 derivatives	a) the right to buy or sell shares, bonds, currencies or commodities at a particular price within a particular period of time or on a particular date in the future
2 option	b) the right to sell shares at a specific price in the future, which you buy because you think prices will fall below that price
3 option trade	c) the buying or selling of an option
4 call option	d) sell an option back at the current market price, or let it expire in order to reverse the original transaction or to exit the trade
5 put option	e) options or futures belong to this group of instruments which often offer investors an easy way to make bets in markets that would otherwise be difficult to get access to
6 to close an option position	f) the right to buy shares at a specific price in the future because you think that the market price will rise above that price

3. Word partnerships

Match the verbs (1-6) with the phrases (a-f). Then match each combination with a definition (i-vi).

1 generate	a) as collateral	i) to make cash
2 pledge	b) exposure	ii) to publicly declare the number of shares you own in a company
3 reveal	c) its stake	iii) when a small (but significant enough) shareholder uses its voting rights to veto a proposal at a company's AGM
4 exercise	d) its position	iv) to reduce its value on the balance sheet
5 hedge	e) liquidity	v) to use as security against a debt
6 write down	f) a blocking minority	vi) to protect against financial risk

4. Sentence completion

Use words and phrases from Exercises A-C to complete these sentences.

1 Porsche had been making a larger profit out of trading than it has out of selli ng cars.

2 Little by little, it had bought up a large percentage ofVW share

3 The outcome of Porsche's European Commission challenge to the State of Lower Saxony's of 20% would decide whether they continued to do this.

4 Up to now, the demand for VW shares had been higher than supply. This (or) had kept their price very high.

5 However, if Porsche did not win its European court case, it would probably decide not to take its stake to 75 %, and would its options on the remaining VW shares. If it didn't continue buying the shares, their ... would increase significantly.

6 If this happened, the share price would go down and Porsche would have to them
7 In this case, Porsche might wish that it had focused only on its core skills and had not entered into the world of

4. Text 3.

a) Read the text and divide it by paragraph. Express your opinion of each paragraph by one sentence.

The Marketing Concept

b) Using the text, complete the following sentences:

1. The marketing concept viewed the consumer as the...
2. There are three pillars to the marketing concept:..
3. The consumer orientation dimension of the marketing concept argues...
4. A second pillar of the marketing concept is the principle of...
5. The final pillar of the marketing concept states that...

5. Retell one of the texts.

Task for the self-work

1 What are the advantages and disadvantages of companies engaging heavily in stock-market trading as well as carrying out their normal business? Think of market conditions, unexpected economic and financial events and the company's investors. Explain your ideas.

2 The article in this unit describes the set of circumstances in 2008 and early 2009. Does an Internet search to find out what has happened to both companies in the meantime? Did Porsche win its European Commission challenge over the German state of Lower Saxony's right to exercise a blocking minority? Did it succeed in taking over VW completely? What is VW's share price valued at today? Write a short report.

3 How to Study the Importance of Marketing?

Literature: 1, 4, 5, 20, 24

References: 6, 7

Тема 14. Business letters of the contract, insurance, force-majeure circumstances.

Ділове листування з питань укладення контракту, страхування, форс-мажорних обставин.

The aim of the work:

- study essential vocabulary;
- business writing skills;
- business communication skills;

3.3. Orders

Usually orders placed on special forms of the firm, which is attached to the cover letter. The letter stated in the accompanying order:

Please find enclosed our Order No. B4521 for 25 'Clearsound' transistor receivers.
The enclosed order (No. R154) is for 50 reams of A4 bank paper.

In the letter it is necessary to confirm the terms of payment:

We would like to confirm that payment is to be made by irrevocable letter of credit which we have already applied to the bank for.

Specified discounts should also be confirmed by:

...and we will certainly take advantage of the cash discounts you offered for prompt settlement.

In the covering letter date and method of delivery have been discussed:

It is essential that the goods are delivered before the beginning of November in time for the Christmas rush.

...and please remember that only air freight will ensure prompt delivery.

Note the supplier to the packaging method:

The machines must be well greased with all movable parts secured before being loaded into crates, which must be marked.

The completion of the letter may be such as:

We will submit further orders, if this one is completed to our satisfaction.

If the goods sell as well as we hope, we shall send further orders in the near future.

I look forward to receiving your confirmation.

Sample letter of transmittal and order:

B. Cottwold & Co. Ltd
Nesson House, Newell Street, Birmingham B3 3 EL
Phone: 021 236 6571 Fax: 021 236 8592 Telex: 341641
Satex S.p.A.
Via di Pietra Papa
00146 Rome
ITALY

Your ref: D/1 439
Our ref: Order DR 4316

9 March 20-

Attn. Mr. D. Causio

Dear Mr. Causio,

Please find enclosed our order No. DR 4316 for men's and boys' sweaters in assorted sizes, colours and designs.

We have decided to accept the 15% trade discount you offered and terms of payment viz. documents against payment, but would like these terms reviewed in the near future.

Would you please send the shipping documents and your sight draft to Northminster Bank (City Branch), Deal Street, Birmingham B3 1SQ.

If you do not have any of the listed items in stock, please do not send substitutes in their place.

We would appreciate delivery within the next six weeks, and look forward to your acknowledgment.

Yours sincerely,

(signature)
Lionel Crane
Chief Buyer

Enc: order form No. DR 4316

ORDER No. DR 4316
 B. Cottwold & Co. Ltd.
 Nesson House, Newell Street, Birmingham B3 3EL
 Phone: 021 236 6571 Fax: 021 236 8592 Telex: 34641
 Satex S.p.A
 Via di Pietra Papa
 00146 Roma
 ITALY

Authorized.....
 (signature)

Quantity	Item description	Cat.	Price	
			No.	c.i.f. London
50	V Neck 30 Red/20 Blue		R 432	£ 13.80 each
30	Roll Neck: 15 Black/15 Blue		N 154	£ 9.40 "
30	Crew Neck: 15 Green/15 Beige		N 154	£ 16.00 "
40	Crew Neck: pattern		R 541	£ 12.60"
<u>Note: Subject to 5% quantity discount</u>				

Comments: 15% Trade Disc. Pymt. D/P
 Del. 6 weeks

Date: 9 March 20_

(Terms of Settlement/ Payment)

Dear Sirs:

Much to our regret, we have to inform you that so far we have not received a bank guarantee from you.

In view of the above, we would like to remind you of your letter of 20 May, this year, in which you asked us to change the method of payment by L/C as inconvenient owing to the difficulties and extra expenses connected with its opening.

Understanding your difficulties, our company made a concession for you and offered payment on collection terms. You accepted the proposed method of payment and undertook to submit within three weeks a first-class bank guarantee for 80% of the contract value.

However, as we are still without your bank guarantee, we have had to suspend the shipment of the above spare parts.

We urge you to inform us immediately when the bank guarantee will be submitted and ask you to confirm your consent to cover the expenses on the storage of the spare parts kept at our port.

Yours faithfully,

(Insurance)

Dear Sirs:

We have received your letter of March 3rd, in which you ask us to change the terms of insurance of equipment, suggested by us in the draft contract for the delivery of the equipment for the machine building plant. You suggest that the contract should provide insurance of the equipment against... risks.

We draw your attention to the fact that Ingosstrakh does not insure equipment delivered to ... ports against ... risks. We know that insurance against... risks can be done with the London Insurance Company.

As to insurance against other risks, the losses are reindemnified depending on the terms of an insurance contract. We are ready to negotiate once again the terms of insurance.

Yours faithfully,

(Force-Maieur Circumstances)

Dear Sirs:

This is to advise you that due to force-majeur circumstances (because of a heavy storm) port Klaipeda is temporarily closed and we shall not be able to place our vessel for unloading.

We would appreciate if you would suspend shipment of the equipment until we notify you about the end of force-majeur circumstances.

We hope this short delay will not affect the schedule of deliveries.

Yours faithfully,

BENCHMARKS

1. Make a request letter from your organization of the possibility of delivery of sports footwear for boys and girls.
2. Reply to a request for delivery of sports Shoe with confirmation of willingness to provide assistance and attempt to convince a new client to the prospects of relations with your company.
3. Make a reservation for a consignment of goods with the confirmation of conditions payment, highlighting the supplier to the packagin.
4. Write a letter of complaint about the damaged goods.
5. Answer the partner on business at its reasonable claim to the untimely delivery of goods.
6. Contact the firm, which supplies equipment for manufacture of furniture, with a request for the provision of the possibility to obtain their products on credit. Encourage the supplier to your reliability as a partner.
7. Write a letter of inquiry about the possibility and conditions of cargo transportation by rail.
8. Inform your client-importer on shipment road transportation, stating the details of package, weight, value and other details of the supporting documentation.
9. Instruct his Bank to make a transfer for a consignment of goods.

Ex. 7 p. 142

Task for the self-work

Write their business partners to brief letter:

- with a congratulation on the occasion of successful participation in the exhibition;
- with an expression of condolences on the death of the Director;
- with gratitude for the reception of your employees during their business trips;
- with an apology for delay in delivery caused by force-majeure circumstances;
- with an invitation to take part in celebrations on the occasion of 20 - anniversary of your company;
- with recommendation of your colleagues to participate in negotiations on of interest to both of your company theme.

Literature: 30, 34, 35, 36

Тема 15. The Simple sentence. The order of the words. The subject and the predicate, the object, the attribute, adverbial modifire. Question, Denial and Urge sentences. Condition of subject and predicate. The complex subject. The complex Predicate.

Просте речення. Порядок слів. Члени речення та засоби їх вираження. Питання. Заперечення. Спонукування. Узгодження підмета та присудка. Складний підмет. Складний присудок.

The aim of the work:

- grammar skills;
- writing skills;

Simple tenses

There are four simple tenses: the present, past, future, and conditional.

* *The present tense can be formed from the infinitive by removing the final "-s".* It covers the simple and continuous present tenses in English. The verbs 'to be', 'to have', and 'to go' normally take the short forms rather than "to be" and "have".

:: 'I love mangoes; I'm eating one right now': 'My car is old and has lots of things wrong with it: of course it runs poorly!'

* *The simple past tense can be formed by adding "-ed" to the present tense form.* It covers the English simple past and past perfect tenses, along with their continuous equivalents.

'I've told you again and again: the guests were already starting to leave when the house burst into flames'

* *The simple future can be formed by adding "-will" to the present tense form.* Future tense forms are stressed on the suffix ('will return'). It covers the English simple and continuous future tenses.

:: 'We'll fly out Friday evening, and by Saturday afternoon we'll be sunbathing on the beach in Santorini'

* *The simple conditional consists of the present tense form plus "-would".* Like the future tense, it is stressed on the suffix ('would prefer). In function it resembles the English conditional.

'If he did better advertising, he would sell twice as much'

Participles *The present participle is effectively the present tense form plus "-ing".* Verbs in "-ed" taken "-" rather than *"-ing" ('to feed' → 'feeding'). It functions as an adjective or as the verb in a participial phrase.

'a talking crow': " 'Approaching the station, I felt a sense of dread'

*The past participle can be constructed by adding "-ed" to the present tense form, except that verbs go to "-eat" rather than *"-eaten" ("to edit" - 'edited').* It is used as an adjective and to form various compound tenses.

'a well told story'

Compound tenses

Three compound tenses – the compound past, future, and conditional – are semantically identical with the corresponding simple tenses.

* *The compound past tense consists of ('to have') plus the past participle.*

'The empire fell'

* *The compound future tense is constructed from (the present tense of 'to go') plus the infinitive.*

'I shall return'

* *The rarely used compound conditional tense uses the auxiliary plus the infinitive.*

'I'd prefer to do it alone'

The fourth basic compound tense is the passive, formed from (the present tense of 'to be') plus the past participle.

'These sausages are made by expert sausage-makers'

A wide variety of complex tenses can be created following the above patterns, by replacing will
Examples:

* *The future perfect, using 'will have' plus the past participle*

'By Christmas you will have finished your courses'

* *The past imperfect, using 'were going' plus the infinitive*

'Later she would write a prize-winning novel'

* *The passive-voice past perfect, using 'had been' plus the past participle*

'Our planet had been watched for many years'

Other tenses

There are no distinct forms for the imperative and subjunctive tenses, except in the case of 'to be'. Present-tense forms normally serve both functions. For clarity's sake, a nominative pronoun may be added after the verb.

'Do it now!'

'The empress desires that he await her command'

'You, go back to the camp; you others, stay here.'

The infinitive can serve as another, stylistically more impersonal, imperative form.

'Click here'

A less urgent version of imperative, the cohortative, employs a present-tense verb within a "that" clause and may be used with the first and third person as well as the second. The alternative 'let's' (or 'let's go') is available for the second-person plural, but deprecated by some authorities.

'I wish you'd go away!'

'Let them eat cake'

'Let's stay here one more day'

The imperative and subjunctive form of 'to be'. The regular form "to be" may also be used.

'Be careful!'

'Be he alive or be he dead...'

'May their life together be happy!'

EXERCISES

47.1 *Here are some things that Ann said to you:*

I've never been to the United States. I don't have any brothers or sisters. Dave is lazy.

I don't like fish. I can't drive. Jane is a friend of mine

I'm working tomorrow evening. Jane has a very well-paid job.

But later Ann says something different to you. What do you say?

1. Dave works very hard. _But you said he was lazy._

2. Let's have fish for dinner.

3. I'm going to buy a car.

4. Jane is always short of money.

5. My sister lives in London.

6. I think New York is a fantastic place.

7. Let's go out tomorrow evening.

8. I've never spoken to Jane.

47.2 *Complete the sentences with say or tell (in the correct form). Use only one word each time.*

1. Ann said goodbye to me and left.

2. --- us about your holiday. Did you have a nice time?

3. Don't just stand there! --- something!

4. I wonder where Sue is. She --- she would be here at 8 o'clock.

5. Jack --- me that he was fed up with his job.

47.3 (Section C) *The following sentences are direct speech:*

Don't wait for me if I'm late.

Will you marry me?

Hurry up!

Can you open your bag, please?

Mind your own business

Please slow

down!

Could you repeat what you said, please?

Don't worry, sue.

Do you think you could give me a hand, Tom?

Now choose one of these to complete each sentence below. Use reported speech.

1. Bill was taking a long time to get ready, so I **told him to hurry up.**

2. Sarah was driving too fast, so I asked ---

3. Sue was very pessimistic about the situation. I told ---

4. I couldn't move the piano alone, so I ---

5. The customs officer looked at me suspiciously and ---

49.1 *Make a new sentence from the question in brackets.*

1. (Where has Tom gone?) Do you know **where Tom has gone?**

2. (Where is the post office?) Could you tell me where ---
3. (What's the time?) I wonder ---
4. (What does this word mean?) I want to know ---
5. (What time did they leave?) Do you know ---
6. (Is Sue going out tonight?) I don't know ---
7. (Where does Carol live?) Have you any idea ---
8. (Where did I park the car?) I can't remember ---
9. (Is there a bank near here?) Can you tell me ---

49.2 You are making a phone call. You want to speak to Sue but she isn't there. Somebody else answers the phone. You want to know three things:

(1) Where has she gone? (2) When will she be back? and (3) Did she go out alone?

Complete the conversation:

A: Do you know where ---(1)?

B: Sorry, I've got no idea.

A: Never mind. I don't suppose you know ---(2).

B: No, I'm afraid not.

A: One more thing. Do you happen to know ---(3)?

B: I'm afraid I didn't see her go out.

A: OK. Well, thank you anyway. Goodbye.

49.3 *You have been away for a while and have just come back to your home town. You meet Gerry, a friend of yours. He asks you a lot of questions:*

1. How are you?
2. Where have you been?
3. How long have you been back?
4. What are you doing now?
5. Where are you living?
6. Why did you come back?
7. Are you glad to be back?
8. Do you have any plans to go away again?
9. Can you lend me some money?

Now you tell another friend what Gerry asked you. Use reported speech.

1. **He asked me how I was.**

2. He asked me ---

3. He ---

4. ---

5. ---

6. ---

52.1 *Complete each sentence with one of these verbs:*

answer apply be be listen make see try use wash work write

1. He tried to avoid **answering** my question.

2. Could you please stop --- so much noise?

3. I enjoy --- to music.

4. I considered --- for the job but in the end I decided against it.

5. Have you finished --- your hair yet?

6. If you walk into the road without looking, you risk --- knocked down.

52.2 *Complete the sentences for each situation using ~ing.*

1. What shall we do? We could go to the cinema. She suggested going to the cinema.

2. Do you want to play tennis? No, not really. He didn't fancy ---

3. You were driving too fast. Yes, it's true. Sorry! She admitted ---

4. Why don't we go for a swim? Good idea! She suggested ---

5. You broke into the shop. No, I didn't! He denied ---

6. Can you wait a few minutes?. Sure, no problem. They didn't mind ---

52.3 Complete the sentences so that they mean the same as the first sentence. Use *~ing*.

1. I can do what I want and you can't stop me. You **can't stop me doing what I want.**
2. It's not a good idea to travel during the rush hour.
It's better to avoid ---
3. Shall we go away tomorrow instead of today?
Shall we postpone --- until ---?
4. The driver of the car said it was true that he didn't have a licence.
The driver of the car admitted ---
Would you mind?

52.4 Use your own ideas to complete these sentences. Use *~ing*.

1. She's a very interesting person. I always enjoy **_talking to her._**
2. I'm not feeling very well. I don't fancy ---
3. I'm afraid there aren't any chairs. I hope you don't mind ---
4. It was a lovely day, so I suggested ---
5. It was very funny. I couldn't stop ---
6. My car isn't very reliable. It keeps ---

53.1 Complete the sentences for each situation.

- | | | |
|----------------------------------|----------------------------|---------------------------------------|
| 1. Shall we get married? | Yes, let's. | They decided _to get married._ |
| 2. Please help me. | OK. | She agreed --- |
| 3. Can I carry your bag for you? | No, thanks. I can manage. | He offered --- |
| 4. Let's meet at 8 o'clock. | OK, fine. | They arranged --- |
| 5. What's your name? | I'm not going to tell you. | She refused --- |

53.2 Complete each sentence with a suitable verb.

1. Don't forget **to post** the letter I gave you.
2. There was a lot of traffic but we managed --- to the airport in time.
3. Jill has decided not --- a car.
4. We've got a new computer in our office. I haven't learnt --- it yet.
5. I wonder where Sue is. She promised not late.
6. We were all too afraid to speak. Nobody dared --- anything.

53.3 Put the verb into the correct form, **to ...** or **~ing**. (See Unit 52 for verb + *~ing*.)

1. When I'm tired, I enjoy **.watching** television. It's relaxing. (watch)
2. It was a nice day, so we decided --- for a walk. (go)
3. It's a nice day. Does anyone fancy --- for a walk? (go)
4. I'm not in a hurry. I don't mind --- (wait)
5. They don't have much money. They can't afford --- out very often. (go)

53.4 Make a new sentence using the verb in brackets.

1. He has lost weight. (seem) **_He seems to have lost weight._**
2. Tom is worried about something. (appear) Tom appears ---
3. You know a lot of people. (seem) You ---
4. My English is getting better. (seem)
5. That car has broken down. (appear)

53.5 Complete each sentence using **what/how/whether** + one of these verbs:

Do go ride say use

1. Do you know **how to get** John's house?
2. Can you show me --- this washing machine?
3. Would you know --- if there was a fire in the building?
4. You'll never forget --- a bicycle once you have learned.
5. I was really astonished. I didn't know ---

6. I've been invited to the party but I don't know --- or not.

Ex. 6-11 p. 48-50, ex. 461-466 p. 264-267

Task for the self-work

Ex. 54 p.109

Literature: 32, 33, 34

Тема 16. Marketing management and strategic planning. Marketing complex.

Управління маркетингом та стратегічне планування.

Маркетинговий комплекс.

The aim of the work:

- *study essential vocabulary;*
- *to improve reading skills;*
- *to improve speaking skills;*

1. Study essential vocabulary

A. Match the terms with the definitions.

1. trade surplus	a. Money owed by a country to foreign creditors
2. trade deficit	b. The accounts setting out a country's transactions with the rest of the world
3. balance of trade	c. The value of a country's imports exceeds its exports
4. balance of payments	d. The accounts setting out a country's total imports and exports.
5. external debt	e. The value of a country's exports exceeds its imports
6. debt servicing	f. Expansion of the economy
7. devaluation	g. The value of all the goods and services produced by an economy over a period (e.g. one year).
8. growth	h. Contraction of the economy
9. recession	i. GDP plus other forms of income such as interest, profits and dividends received from abroad.
10. gross domestic product (GDP)	j. The national income divided by the population
11. gross national product (GNP)	k. The payment of interest on debts
12. national per capita income	

B. Look at these sentences about the economy of the United Kingdom. Do you think the answers are TRUE or FALSE? (If you don't know, guess.)

1. Reduction in the value of a currency

1. The UK is a market economy. TRUE / FALSE

2. Most major industries are state-owned. TRUE / FALSE

3. Many state-owned industries were privatised in the 1980s. TRUE / FALSE

4. The pound was floated in 2006. TRUE / FALSE

5. The UK owes several trillion pounds to the IMF (International Monetary Fund). TRUE / FALSE

6. The UK spends nearly a quarter of its GNP on servicing external debt. TRUE / FALSE

C. Write the words into the spaces in the sentences.

"boom and bust"	budget deficit	budget surplus	crops	deregulation
disposable income	free trade	globalisation	industrial base	infrastructure

market forces	natural resources	private sector	public sector	quota
Retail Price Index (RPI)	social security	subsidies	trade barrier	trading partners

1. European farmers receive large sums of EU money in the form of _____.
2. If government expenditure is higher than government income, the result is a _____.
3. If government income is higher than government expenditure, the result is a _____.
4. In a _____ economy periods of growth are followed by periods of recession.
5. People who work for state-owned organisations such as public hospitals and state schools work in the _____.
6. People who work for privately-owned organisations work in the _____.
7. Payments by the government to people with little or no other income are called _____.
8. Buildings, roads, railway lines, telephone networks and power supplies are all part of a country's _____.
9. A limit on the amount of particular type of import is a _____.
10. Import tariffs and quotas are types of _____.
11. The absence of trade barriers is known as _____.
12. Britain's most important _____ are France, Germany and the USA.
13. "The world is one big market". This is one way of describing _____.
14. The world price of coffee is not fixed. It is largely controlled by _____.
15. When a government makes something easier and less bureaucratic, this is called _____.
16. One of the main ways to measure inflation is the _____ which is based on the prices of goods and services.
17. The money people have after paying for food, housing and other necessities is called _____.
18. Manufacturing, mining and oil refining are parts of the UK's _____.
19. Oil, coal and water are _____.
20. Wheat, potatoes and apples are _____.

The dot.com bubble

1. At the height of the high-tech stocks goldrush, private investors were piling money into internet and technology companies. In many cases, these were little known businesses that had been in existence for only a few months. Nevertheless, investors were hungry for stocks, with many buying large holdings simply on the basis of wildly optimistic internet bulletin boards tips.
2. Then in March and April 2000 share prices crashed. A lucky minority had got out in the nick of time, but the majority of dot-com investors suffered substantial paper losses. Looking back at the frenzy that led up to the crash, it now seems amazing that so many were taken in by the glitter of fool's gold, and was willing to part with their cash so readily. Dot-com shares doubtless seemed too many to be a casino where they couldn't lose, but as the old saying goes, "If it seems too good to be true, it probably is".
3. London Stock Exchange figures show how cheap online share-trading services caused net-based share-dealing to rocket in the months leading up to the crash. The average number of transactions ballooned to 134,000 a day in January, and hit a peak of 157,000 a day in March – just days before the first signs of disaster.
4. Many of the new share-dealing services were struggling to cope with the demand, and some had to close their doors to new customers. There were numerous complaints from investors having to wait on the phone for an hour or more to get through to a broker.
5. Following the crash, high-tech stocks continued to be traded, of course. But many investors, nursing burnt fingers, pulled out of the market altogether. Others scaled down their trading. The result was a dramatic drop in trading volumes. In the May following the crash, transactions were

down to around 100,000 a day, with subsequent months mostly seeing further declines in the number of shares changing hands. In other words, there was a full-blown slump.

6. Although the party was over for private investors, online share-dealing services mostly continued to be profitable, with many new companies joining the already crowded market.

7. However, despite the fact that there was still money to be made, shares in the sector fared poorly, and in late 2000 some were standing at just a tenth of their value prior to the crash – comparable losses to those seen by the dot-coms whose shares they had once been trading so frenetically.

8. In the years following one of the most talked-about crashes in recent history, some investors who hung on to their shares have partially recouped their losses, particularly when smaller companies have been bought out by larger ones. In the majority of cases, though, the recovery has been modest, and accompanied by a strong sense of caution in investors. In general it can be said that the bubble has well and truly burst.

A. Choose the definition which is closest to the meaning in the article.

1. gold-rush (paragraph 1)

a. lots of people investing b. lots of people making money

2. online bulletin board tips (paragraph 1)

a. advice from internet services b. information about internet services

3. share prices crashed (paragraph 2)

a. share prices fell dramatically b. share prices stopped rising

4. paper losses (paragraph 2)

a. losses of banknotes b. losses of money which never really existed

5. fool's gold (paragraph 2)

a. good profits for stupid people b. something worth much less than many people believed

B. Find words in the article with the same meaning as the following.

C. Complete the definitions.

6. only available on the internet (paragraph 3) n _____ -b _____

7. reduced (paragraph 5) s _____ d _____

8. being bought and sold (paragraph 5) c _____ h _____

9. taken over (paragraph 8) b _____ o _____

C. Complete the definitions.

10. Investors piled money into the market means that people ...

a. invested cautiously b. invested heavily c. invested all their money

11. People parted with their cash readily means that people were...

a. able to spend money b. spending too fast c. happy to spend their money

12. Small investors got their fingers burnt means that small investors...

a. were unhappy b. were cheated c. lost money

13. There was a drop in stock exchange trading volumes means that ...

a. fewer shares were traded b. more shares were traded c. many shares went down in value

14. Many investors pulled out of the market altogether means that many investors...

a. sold all their shares b. stopped buying shares c. sold their shares at the same time

15. In financial terms, the party's over means that it's no longer possible to...

a. enjoy making money b. make money easily c. lose more money

16. Investors have partially recouped their losses means that investors have got...

a. all their money back b. most of their money back c. some of their money back

D. These sentences use vocabulary from the article. Write "up" or "down" next to each.

17. share prices rocketed. _____

18. share prices slumped. _____

19. share prices recovered. _____

20. share prices hit a new peak. _____

21. share prices soared. _____
22. share prices dropped dramatically. _____
23. share prices ballooned. _____
24. share prices crashed. _____
25. There was a sizeable drop in share prices. _____

2. Text 1.

This unit looks at the role of the corporate credit-rating agencies in the global economic crisis which started in 2007.

Discuss these questions.

- 1 If you wanted to borrow money, what would the lender do to assure themselves that you would be able to pay it back in the future?
- 2 If you were going to make an investment in a company or financial product, how would you check whether your investment would be safe?

READING

1. Understanding the main points

Read the article and say whether these statements are true (T) or false (F). Correct the false ones. Identify the part of the article that gives this information.

- 1 At the time of its failure, Northern Rock was a building society.
- 2 It provided money for borrowers to buy homes and property.
- 3 It suddenly experienced financing problems and had to ask the Bank of England for help.
- 4 Northern Rock's customers feared they would lose their savings and started taking them out of the bank quickly.
- 5 The UK government blamed only Northern Rock for this crisis.
- 6 Corporate credit agencies advise investors on the riskiness of companies and investment products.
- 7 Standard & Poor credit-rating agency admitted that it had never warned the investor community of the danger of these 'securitisation' products.

2. Understanding details

Read the article again and answer these questions.

- 1 Over which period did Northern Rock increase in size very quickly?
- 2 Which particular financial problem made it difficult for Northern Rock to find money to finance its lending activities?
- 3 Which three credit-rating agencies dominated the world market at that time?
- 4 Which rating do they give to the safest investments?
- 5 Which rating do they give to the riskiest investments?
- 6 Who pays the credit agencies for their work?
- 7 What was Jean-Claude Trichet's opinion about the number of credit agencies in the market?
- 8 Which organisation decided to investigate and improve the credit-agency sector?

Rating the credit agencies

By Elaine Moore

Vocabulary

1. Definitions

Match these phrases from the article (1-8) with their meanings (a-h).

1 the Treasury	a) the government department in charge of the money that a government collects in taxes and from borrowing, and the money that it spends
2 central bank	b) a company that provides loans of money for people to buy houses
3 corporate credit-rating agency	c) in Britain, this entity's shares are freely sold and traded with a minimum share capital of J50,000
4 public limited	d) a company or bank that makes certain assets or securities such as

company	shares or bonds available for sale
5 mortgage lender	e) a company that calculates the risk of lending to or investing in a company or its financial products
6 bond issuer	f) the official bank of a country, which is responsible for setting interest rates, controlling the money supply, producing banknotes and keeping the country's supply of foreign currency and gold
7 subprime mortgage	g) a restraint or limitation of credit; usually (although not always) a government measure designed to reduce inflation, by methods such as increasing interest rates
8 credit squeeze	h) a loan to buy a house which has been given to a borrower with a poor credit rating

2. Vocabulary development

Bond rating		grade	risk
Moody's	Standard & Poor's		
Aaa	AAA	investment	Lowest risk
Aa	AA	investment	Low risk
A	A	investment	Low risk
Baa	BBB	investment	Medium risk
Ba, B	BB,B	junk	High risk
Caa\Ca\C	CCC\CC\C	junk	Highest risk
C	D	junk	In default

3. Complete the sentences using the chart above and the phrases in the box.

as risky as	as safe as	considerably safer than	much riskier than
slightly riskier than		the riskiest \ in default	the safest

- 1 Moody's Caa rating is Standard and Poor's CCC rating.
- 2 An A-rated investment is an Aa- or AA-rated investment.
- 3 An Aaa or AAA rating is
- 4 An Aa or AA rating is a Caa or CCC rating.
- 5 A C or D rating is
- 6 An Aa rating is an AA rating.
- 7 A B rating is an AAA rating.

3. Word partnerships

Match the verbs (1-6) with the noun phrases (a-f) to make expressions similar to those in the article.

- | | |
|-----------------|--|
| 1 to assess | a) different grades to corporate bonds |
| 2 to assign | b) corporate bonds and bond issuers |
| 3 to default | c) the creditworthiness of bonds and issuers |
| 4 to rate | d) on debt repayments |
| 5 to improve | e) an asset |
| 6 to securitise | f) regulation |

4. Text completion

1 Use the words in the box to complete the explanation of securitisation below.

bank	bond	borrower	interest	investor	lender	repayments	securitised
------	------	----------	----------	----------	--------	------------	-------------

A financial institution, such as a1 buys a loan from a2 (such as another bank), who has already lent an amount of money to a3 (another person or institution). This means that the financial institution now has the right to collect the4 on the original borrower's loan. It then uses the expectation of receiving these as security for a 5 , which it issues to an individual or corporate 6 in return for a specific amount of money, which the financial institution promises to repay the investor at a later date. The financial institution also uses the

original borrower's repayments to make7 payments to the bond holder until the date when the bond is repaid . Both the financial institution who bought the loan and 8 it in the form of a bond, and the bank who originally sold the loan to the financial institution, use the capital they have received from their sales to improve their financial situation or increase their activities. They lend that money to more borrowers, and sell on these loans to other institutions, who then securitise them. And so it goes on.

2 Use the words and phrases in the box to complete the paragraph below.

bond issuers	credit-rating	highest risk	investment-grade
securities regulator	subprime mortgages		treasury committee

The 1 which led an inquiry into the Northern Rock financial collapse blamed almost every player in the financial sector. It particularly pointed the finger at the _ 2 agencies, who had assigned - ? credit ratings to bank securities which turned out to be some of the4 investments in the market. These junk-bond grade assets, based on S (those granted to borrowers who would be unlikely to repay them), were used to fund further loans to customers. It was pointed out that a fundamental problem lay in the fact that credit-rating agencies were paid by the very 6 whose corporate bonds they rated. As a result, the International Organisation of Securities Commissions (IOSCO), the globaL....7 , was called in to improve regulation of this sector.

3. Text1.

a) Read the following text comment on it and answer for the questions .

Marketing management and strategic planning

1. What is marketing management and strategic planning?
2. What are two main components of strategic marketing management process?
3. What is the first step in the strategic marketing management process?
4. How can be identified a firm's strengths and weaknesses?
5. How can be identified opportunities and threats?

b) Give a summary to the text.

4. Text2.

a) Read the text and report the main points of what was said.

Marketing mix

b) Using the text, complete the following sentences:

1. MARKETING - MIX - concrete combination ("displacement") instruments of marketing for...
2. The marketing mix is generally accepted as...
3. The fundamental dogma of marketing typically identifies the four Ps of the marketing mix as referring to:..
4. A typical example of a mass produced service is...
5. The price is...
6. Place represents the location where...
7. Promotion represents all of the...

4. Text3.

a) Read the text and give it a title.

b) Write 10 questions to the text and ask them to other students.

5. Text4.

a) Read the text and do the exercises after it.

FW15-MARKETING MIX

1-You have to describe for your own biz:

- Your distribution channel. Picture it with diagrams.

-Your pricing strategy. Indicate the price you will choose. Indicate at each level the margins and the impact regarding your product image. As a potential customer, ask information's to your future competitors!

-Your advertising program and evaluate your budget for promotion: Collect some estimates from newspapers, Radio and so on.

-Your sale force: How do you pay them (straight commission : which percentage of the price)? Look for your first salesmen. Establish contacts.

-Your projected sales for the twelve months of the first running period and then for the four next years.

2-Estimate the costs of the marketing function:

Take the model of your grid cost drawn up in FW12 (First sketch)

Distinguish the starting and the running period

Distinguish advertisement costs and sales force costs.

-About advertisement: You put the cost of your launching advertisement program in the starting costs. If you envision to advertise on the long run, estimate a yearly budget and post it in the running costs.

-About the sales force: I expect that you will not recruit salesmen during the starting period just for admiring the implementation of the business! Consequently, the sales force costs must mainly appear at the beginning of the running period.

You have to estimate the human costs of the sales force: numbers, qualification, salary, commissions and the consumable costs such as transportation, travels, phones, hostels. Finally, value the equipment costs: vehicles and so on.

Task for the self-work

Insert in your business plan

Open your Plan ware folders and insert these elements in the adequate chapters.

Modify your first sketch according to these results: your forecasted sales are a core element!

Right now, You can estimate the ordered quantity for a given price as well as the required quality, customers service, and so on. Being aware of the demand, you can specify the following points:

- How to improve the product

- How big must be the production : technology. Investment analysis.

- choice and cost of the required staff.

Do an online search of the credit ratings of a number of companies or financial institutions which you are interested in. Write a short report, explaining which rating agency has rated each company, which rating each company has received, and why you think this is. Use the chart in Exercise B to help you.

Literature: 1, 4, 5, 21, 22, 23, 24

References: 6, 7

Тема17. Business correspondence for the issues of equipment supply, cooperation.

Ділове листування з питань постачання обладнання, співробітництва.

The aim of the work:

- study essential vocabulary;

- business writing skills;

- business communication skills;

(Johnson & Johnson Inc.)

Background

Johnson and Johnson Consumer Products, Inc. (J&J)

- has its headquarters at:

One Johnson and Johnson Plaza,
New Brunswick, New Jersey 08933
USA

- was founded in 1885

- employs 80,000 people

- is an international enterprise, with 170 affiliated companies in 55 countries

The company's most profitable single brand is Tylenol, a mild pain reliever. It accounts for over 15 percent of earnings. Tylenol is manufactured by a J&J subsidiary, McNeil Consumer Products Co.

In 1982 someone in Chicago opened the capsules and poisoned them with cyanide. Seven people died. J&J decided to protect the public and change the package by using a safety seal.

Answer the questions:

1. Is J&J known in Belarus and other CIS countries?

2. What kind of products does J&J manufacture? What are they used for?

3. In the USA, Tylenol and other mild pain relievers are sold in pharmacies and other stores over-the-counter, that is, without a doctor's prescription. Is this a safe practice? Is such kind of medicine sold over-the-counter in Belarus?

Gathering Data: Reading

Read these articles on the changes in J&J and focus on these questions:

■ How was drug packaging changed as a result of the Tylenol deaths?

■ How did J&J's respond to the poisonings affect sales of Tylenol?

■ Was the criminal ever identified?

1. NEW DRY PACKAGING

2. TYLENOL'S COMEBACK

3. THE SEARCH FOR THE CRIMINAL

Agree or disagree:

1. The redesigned Tylenol package is as temper-resistant as possible.

2. The FDA packaging guidelines have probably caused drug manufacturers in other countries to make their packaging more temper-resistant.

3. If the Chairman of the board of J&J had not recalled Tylenol, the U.S. government would have done it.

4. J&J withdrew Tylenol in order to avoid lawsuits from other consumers who might be hurt by the product.

5. If J&J had given more money to the search, the criminal would have been found.

6. If J&J were not so large and wealthy, the company would have been ruined by the poisonings.

Read the sentences containing information on J&J and find expressions under the line (a,b,c.) that mean the same as those in *italics*:

1. J&J is a household name in baby-care as well as medical products. Nearly every family in the USA has in its house at least one product made by this company.

2. J&J enjoys a reputation for high quality products and business integrity. Consumers feel that they can trust J&J products.

3. Trust is a big issue for a firm that makes pharmaceuticals.

4. According to its credo, the J&J company is required to place a high priority on the needs of the customers. Protecting customers is the company's first concern.

5. The Tylenol case was particularly frightening because it involved drugs available over-the-counter that any person could have purchased and used.

6. The Tylenol poisonings posed a dilemma for J&J. There would be negative results whether J&J recalled the product or did not recall it.

7. The company decided to recall Tylenol on the off chance that other contaminated bottles were on store shelves. It was impossible to know if other bottles had been poisoned.

- a) was in the end
- b) investigated
- c) very difficult choice
- d) very common
- e) because of the slight possibility
- f) suddenly started
- g) honesty

Making Ethical Decisions in Business

Exploring Business Culture: Business Ethics

Read these statements about a business practice related to ethics at J&J. Then say whether you consider them as usual or unusual. Compare your answers and discuss the ones that you have marked as unusual.

1. The ethics of business decisions are discussed openly and frequently.
2. There is a written code of ethics, or credo.
3. The code of ethics is communicated to customers, stockholders, and the media.
4. In a crisis, executives of the company talk directly to news reporters.

Strategies for Negotiation: Answering Difficult Questions

As a business executive, you may have to work with a public relations department or face news reporters yourself, especially if your business has a crisis. Knowing how to answer difficult questions can help you a great deal.

Here are two techniques and appropriate expressions to help you answer difficult questions.

Paraphrase Questions.

By putting difficult questions in your own words, you take control of them and give yourself a moment to think.

E.g.: In other words, you are asking...

So, what you want to know is...

(Think of other expressions. Write down them.)

Repeat Your Message.

Answer the question you are asked. But look at the question as an opportunity to bridge to the main message you would like to communicate.

E.g.: And that brings us to the main issue here.

So, you can see that the point is...

(Think of other expressions. Write down them.)

Work in small groups. Discuss one or more of these situations. Some students will ask questions, others will answer. When you have a difficult question, use technique 1 or 2.

Situation A.

After the first poisonings, several J&J executives are interviewed by FBI agents. The agents ask difficult questions about who may have done it and how it was possible. The J&J executives insist that their factories are completely secure.

Situation B.

Reporters from a news program want to find out from FBI why the criminal has not been caught yet. The reporters ask hostile questions about the quality of the investigation. FBI agents emphasize that they are doing everything possible to find the killer.

Conducting a Business Meeting: A News Conference

A. Preparing for the Meeting

1. Business problem:

It is now four years after the first poisonings. Unbelievably, another woman has just died in the state of New York from taking Tylenol laced with cyanide. Today, shocked J&J executives have called a news conference to tell their story to the public through the media.

- What can J&J do win back public confidence in its products this time?
- If tamper-resistant packaging does not work, how can J&J protect the consumer?
- What can J&J do to find the criminal?

2. The format of the meeting:

Introduction

James Burke, Chairman of the board of J&J, opens the news conference by welcoming everyone and thanking them for coming.

Mr. Burke states the purpose of the conference to let everyone know that J&J is doing everything possible to protect consumers and find the criminal.

Agenda

Mr. Burke invites the news reporters to ask questions of him or any member of the J&J Crisis Team. When the news reporters ask difficult questions, the executives use the appropriate techniques and expressions to answer them.

Closing

■ Mr. Burke closes the conference with a statement in which he repeats his main message. J&J is so concerned about safety that it is now redesigning all capsules and actively participating in all aspects of investigation.

B. Conducting the Meeting

The Roles:

1. J Mr. Burke, Chairman, will begin the meeting and follow the format described above.

2. Members of the J&J Crisis Team are anxious to reassure the public that J&J will do everything possible to the safety of customers. They emphasize that:

■ J&J is cooperating fully with federal and local investigators to solve the crime.

■ J&J credo will guide your actions: All Tylenol capsules will be recalled and replaced with caplets that are easier to swallow and cannot be opened.'

• J&J quality control prevents any tampering at the factory.

■ (Add your own)

3. News Reporters.

For a national newspaper, they want to know:

■ how the poisoned capsules got into the victim's hands;

■ whether the criminal might be an unhappy J&J employee;

■ if FDA regulations for drug packaging are strict enough;

■ (add you own).

For a local newspaper, they want to know:

• how J&J plans to compensate the victim's family;

■ where the poisoned Tylenol was purchased;

■ what consumers should do with Tylenol they have at home;

■ (add your own).

For a story in a financial newspaper, they want to know:

■ if J&J will stop making Tylenol since its stock price has fallen drastically;

■ if packaging will again be redesigned, making packagers' stock prices soar [=fly up, rise];

■ whether competitors will also replace capsules with solid pills;

■ (add your own).

Final Discussion: Making Ethical Decisions in Business

Answer the questions based on what you have learned. Use the expressions in italics in your answers.

1. Do you think it is necessary or even possible for every company to have clearly stated business ethics? Do some companies, such as pharmaceutical firms, need a credo more than others?

2. When a leading consumer product is found to be unsafe, what is the responsibility of the manufacturer: Must the company recall the product, warn people to get rid of the product, or pay compensation for injury? Should the government take action?

3. After the Tylenol crises, drug packaging in the USA was made temper-resistant. Which groups of people benefited from the new government regulations! Who pays for the packages? Should all packaging for over-the counter medications be tamper-resistant?

Ex. 8-10 p. 143

Task for the self-work

Many people thought that the deaths would destroy Tylenol as a brand name, but the product made a comeback twice. Does this surprise you? Can you give examples of other products that were (or were not) able to make a comeback after a serious safety crisis?

Literature: 30, 34, 35, 36

Тема18. The compound sentence and the complex sentence.

Складносурядні і складнопідрядні речення.

The aim of the work:

- grammar skills;
- writing skills;

A. Compare these examples:

(1) Sue has lost her watch. She thinks it may be at Ann's house.

SUE: I think I left my watch at your house. Have you seen it?

ANN: No, but I'll have a look when I get home. **If I find** it, I'll tell you.

In this example, Ann feels there is a real possibility that she will find the watch. So she says: **If I find ..., I'll**

(2) Ann says: **If I found** a wallet in the street, I'd take it to the police.

This is a different type of situation. Here, Ann is not thinking about a real possibility; she is imagining the situation and doesn't expect to find a wallet in the street. So she says:

If I found ..., I'd (= I would) ... (not If I find ...,I'll)

When you imagine something like this, you use **if + past (if I found/if you were/if we didn't etc.)**. But the meaning is not past:

- * What would you do **if you won** a million pounds? (we don't really expect this to happen)
- * I don't really want to go to their party, but I probably will go. They'd be offended **if I didn't** go.
- * Sarah has decided not to apply for the job. She isn't really qualified for it, so she probably wouldn't get it **if she applied**.

B. We do not normally use **would** in the **if**-part of the sentence:

- * I'd be very frightened **if somebody pointed** a gun at me. (not 'if somebody would point')
- * **If I didn't** go to their party, they'd be offended. (not 'If I wouldn't go')

But it is possible to say '**if... would**' when you ask somebody to do something:

- * (from a formal letter) I would be grateful **if you would send** me your brochure as soon as possible.

* 'Shall I close the door?' 'Yes, please, if you would.'

C. In the other part of the sentence (not the if-part) we use **would ('d)/wouldn't**:

- * If you took more exercise, you'd (= you would) probably feel healthier,
- * Would you mind if I used your phone?
- * I'm not tired enough to go to bed yet. I wouldn't sleep (if I went to bed now).

Could and **might** are also possible:

- * If you took more exercise, you **might feel** healthier. (= it is possible that you would feel healthier)
- * If it stopped raining, we **could go** out. (= we would be able to go out)

D. Do not use **when** in sentences like those on this page:

- * They would be offended **if** we didn't accept their invitation. (not 'when we didn't')
- * What would you do **if** you were bitten by a snake? (not 'when you were bitten')

EXERCISES

37.1 Put the verb into the correct form.

1. They would be rather offended if I **didn't go** to see them. (not/go)

2. If you took more exercise, you **would feel** better. (feel)
3. If I was offered the job, I think I --- it. (take)
4. I'm sure Amy will lend you the money. I'd be very surprised if she ---. (refuse)
5. If I sold my car, I --- much money for it. (not/get)

37.2 You ask a friend questions. Use **What would you do if ...?**

1. (Maybe one day your friend will win a lot of money.)
What would you do if you won a lot of money?
2. (Your friend's car has never been stolen but perhaps one day it will be.)
What ---
3. (Perhaps one day your friend will lose his/her passport.)
4. (There has never been a fire in the building.)

37.3 Answer the questions in the way shown.

1. A: Shall we catch the 10.30 train?
B: No. (arrive/too early) **_If we caught the 10.30 train, we'd arrive too early._**
2. A: Is Ken going to take the examination?
B: No. (fail) If he ---
3. A: Why don't we stay at a hotel?
B: No. (cost too much money) If ---
4. A: Is Sally going to apply for the job?
B: No. (not/get it) If ---

37.4 Use your own ideas to complete these sentences.

1. If you took more exercise, **_you'd feel better._**
2. I'd feel very angry if ---
3. If I didn't go to work tomorrow ---
4. Would you go to the party if ---
5. If you bought some new clothes---

38.1 Put the verb into the correct form.

1. If I **knew** his number, I would phone him. (know)
2. I **wouldn't buy** that coat if I were you. (not/buy)
3. I --- you if I could, but I'm afraid I can't. (help)
4. We would need a car if we --- in the country. (live)
5. If we had the choice, we --- in the country. (live)
6. This soup isn't very good. It --- better if it wasn't so salty. (taste)

38.2 Write a sentence with **If ...** for each situation.

1. We don't visit you very often because you live so far away.
If you didn't live so far away, we'd visit you more often.
2. He doesn't speak very clearly--that's why people don't understand him.
If he --- more --- people ---
3. That book is too expensive, so I'm not going to buy it.
If the book ---, I ---
4. We don't go out very often because we can't afford it.
5. It's raining, so we can't have lunch in the garden.
6. I have to work tomorrow evening, so I can't meet you.

38.3 Write sentences beginning **I wish ...**

1. I don't know many people (and I'm lonely).
I wish I knew more people.
2. I don't have a key (and I need one). I wish ---

3. Ann isn't here (and I need to see her).
4. It's cold (and I hate cold weather).
5. I live in a big city (and I don't like it).
6. I can't go to the party (and I'd like to).

38.4 Write your own sentences beginning *I wish ...*

1. (somewhere you'd like to be now--on the beach, in New York, in bed etc.)
I wish I ---
2. (something you'd like to have--a computer, a job, lots of money etc.)
3. (something you'd like to be able to do--sing, speak a language, fly etc.)

Ex. 475-479 p. 271-273

Task for the self-work

Ex. 39 p.79

Literature: 32, 33, 34

Тема19. The concept of accounting and analysis of economic activities.

Поняття про облік і аналіз господарської діяльності.

The aim of the work:

- study essential vocabulary;
- to improve reading skills;
- to improve speaking skills;

1. Study essential vocabulary

Parker Publishing Group Plc	
Summary Profit and Loss Account	
Audited for the year to March 31st 2007	
	J million
Income	
Revenue from main business, magazine publishing:	228
Revenue from other activities:	17
Total turnover:	245
Expenses	
Pay and other employee costs:	69
Depreciation of fixed assets:	3
Selling and marketing costs:	38
Other operational costs:	61
Total operating costs:	171
Profits	
Operating profit:	157
Profit from sale of fixed assets:	6
Net interest payable:	2
Profit before tax:	149
Tax:	32
Profit after tax:	117
Shareholder dividends:	55
Profit retained in the business:	62
Earnings per share:	17.4p

A. Match the words from the account summary with the definitions.

1. audited	a. reduction in value of an asset over time
2. revenue	b. money paid to shareholders
3. turnover	c. asset purchased for long-term use, such as land, buildings and equipment
4. fixed asset	d. after any deductions
5. depreciation	e. accounts checked by an independent examiner
6. net	f. a person who has invested in the company through buying shares
7. shareholder	g. income
8. dividend	h. total income <input type="checkbox"/>

B. Look at the account summary and answer **true** or **false**.

- | | |
|--|--------------|
| 1. Turnover is income after outgoings have been deducted. | TRUE / FALSE |
| 2. Salaries and wages were the only major operating cost. | TRUE / FALSE |
| 3. Depreciation of fixed assets seriously reduced operating profits. | TRUE / FALSE |
| 4. Parker Publishing spent a lot on sales and marketing. | TRUE / FALSE |
| 5. The company sold some assets. | TRUE / FALSE |
| 6. Nearly all the profits went to the shareholders. | TRUE / FALSE |
| 7. Dividends were only 17.4p per shareholder. | TRUE / FALSE |
| 8. It was a very bad year for Parker Publishing. | TRUE / FALSE |

C. Choose the best words to fill the spaces.

- The year to March 31st can also be called the year _____ March 31st.
a. finishing b. ending c. terminating
- Another term for "main business" is _____ business.
a. central b. first c. core
- A company which makes a profit can be described as profitable or _____.
a. profit-getting b. profit-making c. profit-having
- A company which makes a loss can be described as _____.
a. loss-getting b. loss-making c. loss-having
- "Profit before tax" can also be called _____.
a. pre-tax profit b. without-tax profit c. non-tax profit
- Another word for shareholders (especially in American English) is _____.
a. ticket-holders b. stockholders c. paper-holder
- Another word for "operating costs" is _____.
a. overheads b. headings c. heads

My name's Marcus. I work for a bank. I'm on PAYE (Pay As You Earn). This means that tax is automatically deducted from my salary. My salary isn't particularly high, so I only pay tax at the basic rate. My personal allowance is J5,000 a year. Then I pay 10% on the next J2,500, and 22% on everything above that. I also have to pay National Insurance, of course, which is another 9%. My gross pay is about J19,000 but my take-home pay is around J15,000.

My name's Yvonne. I'm a self-employed dentist. Every year I have to fill in a tax return. Dentists can earn quite a lot of money, and my income is usually well into the higher rate. In other words, I have to pay 40% on everything I earn over J45,000 a year. However, the salary I pay my receptionist, the rent for my surgery and the cost of my equipment are all tax deductible. Only about half my turnover counts as taxable income. The National Insurance rules are quite complicated for self-employed people, but my accountant takes care of that for me.

D. Does each sentence describe Marcus, Yvonne, both or neither?

	Marcus	Yvonne
1. Is a tax payer	x	x
2. Works for himself / herself		
3. Has tax deducted at source		

4. Submits an annual tax return		
5. Income exceeds the personal allowance		
6. Income exceeds the 10% band		
7. Income exceeds the 22% band		
8. Pays tax at the higher rate		
9. Net earnings are about J4,000 lower than gross earnings		
10. Gross earnings are below the National Insurance threshold		
11. Pays National Insurance		
12. Has tax-allowable expenses		
13. Employs an accountant		
14. Lives entirely on unearned income		

E. Match the type of tax with the definition.

1. Income tax	a. Tax on profits made by selling assets such as businesses, rented houses and shares.
2. Capital gains tax	b. A tax on specific transactions. For example, in the UK, it is payable by the buyer of a house.
3. Value Added Tax (VAT)	c. Tax on earnings, profits from investments and any other sources of personal income.
4. Stamp duty	d. Tax on goods and services. In the UK it is charged at 17.5%.
5. Wealth tax	e. In the UK, this is the name for the tax paid by companies.
6. Inheritance tax	f. Tax on assets (such as houses) payable in some countries, but not in the UK.
7. Corporation tax	g. Tax on the assets of a person who has died. Used to be called "death duties".

F. Match the terms with the examples. It's not easy – some of the terms have close meanings.

1. tax relief	a. Ms Brown is British, but to save tax she lives in Monaco.
2. tax break	b. No tax is payable on winnings from the National Lottery.
3. tax exile	c. From April 6th next year, theatres will not have to pay tax on profits below J20,000.
4. direct taxation	d. VAT
5. indirect taxation	e. Ms Smith pays an accountant to find legal ways to reduce her tax liability.
6. tax avoidance	f. income tax
7. tax evasion	g. Liability for capital gains is reduced by 7.5% for each year of ownership of the asset.
8. tax free	h. Mr Jones made a profit of J100,000 from selling a business, but didn't declare it to the Inland Revenue.

G. Choose the best word from each pair in grey type.

1. Alan's company is registered in his wife's name for tax **reasons** / **motives**.
2. Until last year, some companies paid part of their executives' salaries in valuable antiques, to save tax. However, the government has now closed this **wormhole** / **loophole**.
3. In the UK, food and children's clothes are **free** / **exempt** from VAT.
4. Only about 4% of the population are in the highest tax **bracket** / **level**.
5. Any company which relocates to Wales will pay not tax for the first two years. This tax **incentive** / **gift** is designed to help reduce unemployment in the region.
6. Last year I paid too much tax, so this year I received a tax **refund** / **rebate**.

2. Text 1.

This unit looks at a consolidated income (profit-and-loss) statement and balance sheet of HSBC Holdings plc.

Discuss these questions.

- 1 What are the main items on a bank's a) income statement, b) balance sheet?
- 2 What do the bank's shareholders mainly look for when reading them?

Reading

1. Understanding the main points

Read HSBC's 2007 and 2008 income statement on the opposite page and decide whether these statements are true (T) or false (F). Correct the false ones. Indicate the line(s) in the statement that give you the answer.

- 1 In 2008, the total operating income increased slightly on the previous year.
- 2 Interest expenses fell by a larger amount than the fall in interest from savers' accounts, so the net figure actually went up on the previous year.
- 3 Trading income rose significantly on the previous year.
- 4 Employee salaries and bonuses are deducted from the operating profit.
- 5 The banking group sold off some German regional banks in 2008,
- 6 The bank's tax bill in 2008 was lower than in the previous year.
- 7 Earnings per share were significantly reduced on the previous year.

VOCABULARY

1. Definitions

Match these words and phrases from the income statement (1-6) with their meanings (a-f).

1 operating income	a) A part of the profits of the company for a particular period of time that is paid to shareholders for each share that they own
2 depreciation	b) Money earned from a company's normal activities, not including exceptional items
3 goodwill	c) The value that a company has in addition to its assets, such as a good reputation with its customers
4 dividend	d) Profit relating to a company's normal activities of providing goods or services, before tax is deducted
5 operating profit	e) Costs relating to a company's normal activities of providing goods or services
6 operating expense	f) The gradual loss in value of a fixed asset that wears out over a number of years or needs to be replaced regularly <input type="checkbox"/>

READING

1. Understanding the main points

Read the balance sheet on the opposite page and say whether these statements are true (T) or false (F). Correct the false ones. Indicate the line(s) in the statement that give you the answer.

- 1 The bank more than doubled its cash deposits in 2008.
- 2 Customers had more money in savings than in the previous year.
- 3 The bank lent a lot more money to customers and other banks compared to the previous year.
- 4 The bank's derivatives increased dramatically in 2008.
- 5 The bank's pension liabilities went up significantly in 2008.
- 6 Shareholders' equity grew significantly on the previous year.
- 7 The value of the bank's intangible assets decreased in 2008.
- 8 The bank's balance sheet grew in 2008. However, the bank's 'other reserves' ended the year as a negative figure.

Summary Consolidated Income Statement

US\$m

	2008	2007
Interest income	91,301	92,359
Interest expense	(48,738)	(54,564)
Net interest income	42,563	37,795
Fee income	24,764	26,337
Fee expense	(4,740)	(4,335)
Net fee income	20,024	22,002
Trading income excluding net interest income	847	4,458
Net interest income on trading activities	5,713	5,376
Net trading income	6,560	9,834
Changes in fair value of long-term debt issued and related derivatives	6,679	2,812
Net income/(expense) from other financial instruments designated at fair value	(2,827)	1,271
Net income from financial instruments designated at fair value	3,852	4,083
Gains less losses from financial investments	197	1,956
Gains arising from dilution of interests in associates	–	1,092
Dividend income	272	324
Net earned insurance premiums	10,850	9,076
Gains on disposal of French regional banks	2,445	–
Other operating income	1,808	1,439
Total operating income	88,571	87,601
Net insurance claims incurred and movement in liabilities to policyholders	(6,889)	(8,608)
Net operating income before loan impairment charges and other credit-risk provisions	81,682	78,993
Loan impairment charges and other credit-risk provisions	(24,937)	(17,242)
Net operating income	56,745	61,751
Employee compensation and benefits	(20,792)	(21,334)
General and administrative expenses	(15,260)	(15,294)
Depreciation and impairment of property, plant and equipment	(1,750)	(1,714)
Goodwill impairment	(10,564)	–
Amortisation and impairment of intangible assets	(733)	(700)
Total operating expenses	(49,099)	(39,042)
Operating profit	7,646	22,709
Share of profit in associates and joint ventures	1,661	1,503
Profit before tax	9,307	24,212
Tax expense	(2,809)	(3,757)
Profit for the year	6,498	20,455
Profit attributable to shareholders of the parent company	5,728	19,133
Profit attributable to minority interests	770	1,322
US\$		
Basic earnings per ordinary share	0.47	1.65
Diluted earnings per ordinary share	0.47	1.63
Dividends per ordinary share	0.93	0.87

Summary Consolidated Balance Sheet

US\$m

US\$m	2008	2007
ASSETS		
Cash and balances at central banks	52,396	21,765
Items in the course of collection from other banks	6,003	9,777
Hong Kong Government certificates of indebtedness	15,358	13,893
Trading assets	427,329	445,968
Financial assets designated at fair value	28,533	41,564
Derivatives	494,876	187,854
Loans and advances to banks	153,766	237,366
Loans and advances to customers	932,868	981,548
Financial investments	300,235	283,000
Interests in associates and joint ventures	11,537	10,384
Goodwill and intangible assets	27,357	39,689
Property, plant and equipment	14,025	15,694
Other assets	37,822	39,493
Current tax assets	2,552	896
Deferred tax assets	7,011	5,284
Prepayments and accrued income	15,797	20,091
Total assets	2,527,465	2,354,266
LIABILITIES AND EQUITY		
Liabilities		
Hong Kong currency notes in circulation	15,358	13,893
Deposits by banks	130,084	132,181
Customer accounts	1,115,327	1,096,140
Items in the course of transmission to other banks	7,232	8,672
Trading liabilities	247,652	314,580
Financial liabilities designated at fair value	74,587	89,939
Derivatives	487,060	183,393
Debt securities in issue	179,693	246,579
Retirement benefit liabilities	3,888	2,893
Other liabilities	72,384	35,013
Current tax liabilities	1,822	2,559
Liabilities under insurance contracts	43,683	42,606
Accruals and deferred income	15,448	21,766
Provisions	1,730	1,958
Deferred tax liabilities	1,855	1,859
Subordinated liabilities	29,433	24,819
Total liabilities	2,427,236	2,218,850
Equity		
Called-up share capital	6,053	5,915
Share premium account	8,463	8,134
Other equity instruments	2,133	–
Other reserves	(3,747)	33,014
Retained earnings	80,689	81,097
Total shareholders' equity	93,591	128,160
Minority interests	6,638	7,256
Total equity	100,229	135,416
Total equity and liabilities	2,527,465	2,354,266

VOCABULARY

1. Word search

Find words in the balance sheet which fit these meanings.

1 things which belong to a business which have the value or power to create money, such as machinery

a

2 amounts of money owed by a business to a supplier or lender

1.

3 money which is lent or borrowed

1.

4 money set aside for a future expense (such as debts which a company's customers fail to pay)

p.

5 shares which have been issued and for which the company is demanding payment

c, - v. s c

6 the capital that a company has from shares rather than from loans

e

7 less than half a company's shares, or fewer shares than the largest shareholder

m i,

8 the part of a company's profits from previous years which have not been paid to investors

r

3. Text 2.

a) Read the following text and answer for the questions .

WHAT IS ACCOUNTING?

1. What is accounting concerned with?
2. Is accounting a service activity?
3. What is the objective of financial statements?
4. What are the resources of the business?
5. What debts does it owe?
6. Should selling prices be increased?

4. Text 3.

a) Read the text and divide it by paragraph. Express your opinion of each paragraph by one sentence.

FOUNDATIONS OF ACCOUNTING

b) Using the text, complete the following sentences:

1. The human aspect, which many people, especially accountants, forget, arises because...
2. An accountant is concerned with...
3. We contend that knowledge of the past is...
4. Examples of resource allocation decisions are:..

5. Text 4.

a) Read the text and give it a title.

b) Write 10 questions for the text and ask them to other students.

Task for the self-work

2008 was a less profitable year for HSBC Holdings pic than 2007 due to the economic and banking crisis. However, several other British banking groups suffered much more severely. Do an Internet search to find out which banks were worst affected and write a short report.

Bookkeeping as a part of Accounting Cycle.

Literature: 1, 4, 5, 6, 7, 31

Тема 20. Business correspondence for the participation in the tenders, exhibitions, fairs. Ділове листування з питань участі у торгах, виставках, ярмарках.

The aim of the work:

- study essential vocabulary;
- business writing skills;
- business communication skills;

Airbus Industrie and Boeing Co.

Background

Airbus Industrie

■ is located at 1 Rond-Point Maurice Bellonte 31701 Blagnac Cedex France

- produces aircraft for civil purposes
- is a consortium of airframe manufacturers from France, Germany, Great Britain and Spain

The Boeing Company

- is located at 7755 East Marginal Way South Seattle, Washington 98108 USA
- produces aircraft for civil and military purposes
- is a privately owned company

The customers for these planes are commercial airlines. The Boeing and Airbus companies have many similar products. Most of the U.S. customers buy from Boeing. The competition between the two companies is intense, especially in the long-range plane category.

Answer the questions:

1. How do Airbus Industrie and the Boeing Company differ in terms of location, form of ownership and aircraft they produce?
2. If you were a president of a commercial carrier, how would you choose which plane to order?
3. If you were an Airbus official, how would you get U.S. carriers to buy your European-made planes?
4. What do you know about the competition between Airbus Industrie and Boeing?
5. When you fly, are you aware of which company made the aircraft?

Should you be aware?

Gathering Data: Reading

Read these articles to gather information on the two aircraft companies and answer these questions:

- What is the history of Airbus Industrie and the Boeing Company?
- What is the nature of the competition between them?
- How does the United States differ from the European Union on the issue of government involvement in the aircraft industry?

1. AIRBUS INDUSTRIE

2. THE BOEING COMPANY

Read the questions below and discuss your answers in class:

1. Airbus Industrie, a four-nation European consortium, was established in 1970 to challenge U.S. dominance in aerospace. How well has the company accomplished its goal?
2. Why do Airbus and EU officials believe subsidies for Airbus are necessary and important?
3. Why are most Boeing and U.S. officials opposed to financial backing of the airframe industry by the government?
4. If Boeing were not losing ground in the global airframe market, would it complain about Airbus subsidies?

Read the sentences containing information on Airbus and Boeing and find expressions under the line (a,b,c.) that mean the same as the *italicized* ones.

1. Since the beginning of commercial aviation, such U.S. airframe manufacturers as Boeing and McDonnell Douglas have led the industry in technological know-how and sales. Until recently, all other companies *lagged behind*.
2. Airbus Industrie was formed in 1970. For several years after, the multinational partnership was clearly *an underdog* in the airframe industry. Boeing was not worried about the competition since nobody knew how long the new enterprise would last.
3. The Europeans hoped that Airbus would both *offset* the general decline in the airframe industry as well challenge the dominance of U.S. companies. Even if the plan to revitalize the industry worked, they knew it would take years to reach their goal.
4. At first, Airbus had a hard time selling its planes to U.S. carriers, who buy over 50 percent of the world's aircraft. Since the products had no *track record*, airlines did not want to try them.
5. In order to *gain a foothold* in the U.S. market, Airbus offered special prices to U.S. airlines. These deals were possible because the company was subsidized by the governments of its four partners.

6. Boeing has complained about Airbus prices and the subsidies that make them possible. Officials say that no private company can compete against the *deep pockets* of four governments.
7. Airbus officials say that subsidies have helped to *level the playing field* in the industry. They point out that U.S. companies get large contracts from the U.S. military. Without financial help, Airbus would not have been able to compete.

- a) aggressively seeking
- b) position
- c) enormous wealth
- d) performance history
- e) an unsuccessful competitor
- f) stop
- g) developed more slowly

Making Decisions: Negotiating an International Trade Agreement

Exploring Business Culture:

Relationships between Government and Industry

Introduction to the Problem. The commercial airframe industry is the subject of the latest round of trade talks between EU and U.S. officials. Airbus, the European consortium, and Boeing, the U.S. firm, are the two biggest competitors in the airspace industry today. The major problem in these trade negotiations is a dispute over government subsidies.

Read the information on *Government and Industry in Three Important Regions* and discuss it to answer the questions below.

JAPAN

The Ministry of International Trade (MITI) sets a strong industrial policy.

- MITI identifies and directly supports key industries, for example, high-technology industries.

- MITI helps to gradually shut down less competitive industries. EUROPEAN UNION (EU)

The EU's role in setting the industrial policies of its member nations is expanding.

- The EU had broad guidelines for development of present and future industries.

- The EU finances such long-term projects as the development of civil aircraft and high-speed trains.

UNITED STATES

There is no overall industrial policy in the USA.

- The U.S. government gives research money and contracts to certain military, energy and health industries.

- The United States a strong free-market tradition although there is some dissatisfaction with this approach.

1. What is the relationship between government and industry in Japan, the European Union and the United States? In which region is the relationship the closest? In which region is it the most distant?

2. If you know about other regions, describe the relationship between government and industry. How about Belarus or Russia?

3. In your view, what is the ideal relationship between government and industry?

Strategies for Negotiation: Identifying Areas for Agreement

A common problem for negotiators is to focus on the differences in their positions: "I want this. You want that." The negotiation easily becomes deadlocked [=impossible to make progress] and cannot go forward. To help overcome this problem, the participants need to identify areas of agreement. By establishing this common ground, the negotiation has a better chance of moving toward a satisfactory accord.

Here are some expressions for identifying areas of agreement:

— What seem to be our areas of agreement?

— What are your priorities?

— We both seem to be upset about this matter. Clearly, it's important for both of us.

Conducting a Business Meeting: An International Trade Negotiation

A. Preparing for the Meeting

1. Business problem:

Airframe industry trade talks between the USA and the EU have been dragging on [=slowly continuing] for years. This latest round of talks focuses on the subsidies that Airbus receives from the governments of its four member nations. U.S. trade officials argue that open markets are better for everyone; EU officials argue that open markets do not and cannot exist. The two sides know that a trade war would be disastrous [=tragic] for both, so they must negotiate an accord.

2. The format of the meeting:

Introduction

- To open the meeting, the mediator (a person who acts as an intermediary between two or more conflicting parties) welcomes and introduces everyone.
- The mediator states the purpose of the talks: to negotiate an agreement on government subsidies of Airbus Industrie.

Agenda

- Each negotiating team meets to study its position and plan its strategy.
- The mediator opens the negotiation, inviting participation from all the delegates. When the negotiators become stuck in their positions, the mediator asks them to identify areas of agreement in order to continue.

Closing

- The mediator summarizes the main points of agreement and disagreement.
- To close the meeting, the mediator thanks all the participants and sets a time for the next session.

Conducting the Meeting

The Roles:

1. The person who runs the negotiation as an impartial [=unbiased, taking no sides], professional mediator.
2. Trade Representatives stress that:
 - Airbus's share of the airframe market is not yet 40 percent. Boeing's is more than 50 percent.
 - Subsidies from the governments are already from 70 to 100 percent of product development to only about 45 percent. U.S. military contracts subsidize Boeing.
 - The EU must have a strong industrial policy (with subsidies, import taxes, etc.) to be competitive in the global market.
 - If the USA keeps control of the airframe industry, customers all over the world will be hurt. Without competition, safety and maintenance standards will decline.

U.S. Trade Representatives stress that:

- Airbus is cutting into Boeing's market. This hurts the U.S. effort to increase exports since airplanes are the Number 1 nonagricultural export.
- Subsidies EU nations to Airbus allow the company to sell its airplanes too cheaply.
- If Airbus stops accepting subsidies, U.S. airframe manufacturers will also continue to refuse help from the U.S. government. The USA will maintain a free-market policy.
- If Airbus continues to accept subsidies, the U.S. government may be forced to set up such trade barriers as higher tariffs and lower import quotas.

Final Discussion

Answer the questions based on what you have learned. In your answers, use the italicized expressions.

1. How might government subsidies help as well as hurt industry? What industries are subsidized in Belarus? Do you agree with the government's policy?
2. In the Airbus consortium, aerospace companies from four nations are both owners and suppliers. What advantages might such a business organization enjoy? What problems might an international hightechnology consortium like Airbus have?

3. Why do many U.S. and Boeing officials defend a free-market philosophy? Why are they against creating such trade barriers as tariffs and import quotas!
4. To some nations, an industrial policy is essential; to many people in the USA, it sounds like protectionism. What is the difference? Are they always different?
5. Who are the major trading partners of Belarus? Are you aware of any recent changes in their trade agreements?

Task for the self-work

Ex. 1-6 p.67-70

Literature: 30, 34, 35, 36

Тема 21. Speech etiquette of communication.

Мовленнєвий етикет спілкування.

The aim of the work:

- study essential vocabulary;
- business writing skills;
- business communication skills;

Communication Etiquette

How To Deal With Conflict In A Relationship

You are able to read this article right now because you have learned to communicate through the understanding of written language. All communication can be classified into three categories; these include speaking, listening and understanding. Communication Etiquette therefore involves courteous and well-thought out interaction between individuals or groups that includes informed speech, attentive and active listening and a sincere grasp or understanding of what is being communicated.

One common cause for the breakdown of communication between friends, within families or amongst co-workers is the introduction of conflict or a difficulty. In these instances, the person of etiquette, should desire to resolve the conflict and move on as quickly as possible in order to resume a right relationship with any and all of those involved. Others will recognize you as a fair-minded, logical communicator with leadership qualities when you take the lead in resolving conflicts within relationships.

Here are some Principles for Solving Problems you can use in your every day life in order to get along, influence and communicate better within your sphere of influence.

Know and Embrace why you believe the conflict needs to be resolved. It is important that you have a conviction or belief about why this particular conflict is unhealthy and unnecessary and needs to be dealt with immediately. It is true that some amount of conflict may be needful in some situations in order to facilitate or cause change. For instance, if your teen-aged daughter continuously oversleeps and causes the house to be in a frenzied state before work and school, perhaps choosing to allow some healthy conflict will cause her to change her behavior. How about letting her deal with some consequences such as a family that is disappointed in her lack of respect for everyone else and has determined to let her know that they find her constant tardiness to be rude behavior. On the other hand, most conflict is destructive and disruptive and should be dealt with immediately. Is the conflict causing discord in the workplace? Is the problem effecting productivity? Make up your mind why this is a problem to be handled immediately and proceed from there.

See the good in the conflict Decide what good, if any, can or has come from the conflict and use that to increase your knowledge of human relationships and intra-personal communication. Often times there is a lot of emotional growth as a result of conflict.

Determine your goal and Start with yourself You don't want to attempt to resolve a conflict having ulterior motives. Be clear within your own mind about why you feel it is important to

restore the relationship and examine your heart and motives. Ask yourself what role you played in the conflict and deal honestly with your own feelings, failures and faults.

Humble yourself and seek and give forgiveness. Pride will prove to be a stumbling block to reconciliation every time. Be sure to be transparent in your communication, speak truth, listen to the needs and perceptions of the others and relate that you understand by restating their concerns and needs.

Deal with the problem, don't ignore it. It may be difficult to deal with a problem head on, but this is the only way to move past it and move on. If the attempt at reconciliation is marked by shallow apologies and vague references there will be no real resolve. State the actual problem and then deal with ways to overcome the difficulty. If your co-worker constantly does the bare minimum at work, causing you to carry more than your fair share of the work-load, it is important to let him or her know that this is causing a problem with how you respect or perceive him or her and that you are becoming resentful of his or her lackadaisical attitude toward the bottom-line at work. Handling this issue sooner rather than later will enable you to communicate in a polite manner. If you wait, things might get ugly.

Try not to nit-pick. Determine whether this is a real problem rather than a mere annoyance. If you consider the situation carefully and recognize that this conflict is really just a difference of opinion, you may want to just let it pass. Change your mind about the situation and recognize that people have little quirks and differences, but this is definitely not a cause for major conflict and disharmony.

Solving problems is definitely something that the person of etiquette wants to be known for doing well. As leaders in the social setting, you want it to be known that you are a level-headed thinking versus emotional responder to whatever life may present. As you go through life you will find that people will respect you and your opinions and see you as a person they can trust to be fair and honest.

Interview Etiquette

Manners, Meals and Interviews

Interviews are often stressful - even for job seekers who have interviewed many times. Interviewing can be even more stressful when you are expected to eat and talk at the same time. One of the reasons employers take job candidates out to lunch or dinner is to evaluate their social skills and to see if they can handle themselves gracefully under pressure.

Dining with a prospective employee allows employers to review your communication and interpersonal skills, as well as your table manners, in a more relaxed (for them) environment. Table manners do matter. Good manners may give you the edge over another candidate; so, take some time to brush up your dining etiquette skills.

Interview Dining Tips:

Are you really nervous? Check out the restaurant ahead of time. That way you'll know exactly what's on the menu, what you might want to order and where the rest rooms are located.

Be polite. Remember to say "please" and "thank you" to your server as well as to your host.

Is the table full of utensils? My British grandmother taught me an easy way to remember what to use when. Start at the outside and work your way in. Your salad fork will be on the far left, your entree fork will be next to it. Your dessert spoon and fork will be above your plate.

Liquids are on the right, solids on the left. For example, your water glass will be on the right and your bread plate will be on the left.

- Put your napkin on your lap once everyone is seated.

- Remember what your mother spent years telling you - keep your elbows off the table, sit up straight, and don't talk with your mouth full!

During the Meal:

- Don't order messy food - pasta with lots of sauce, chicken with bones, ribs, big sandwiches, and whole lobsters are all dangerous.

- Don't order the most expensive entree on the menu.

-Do order food that is easy to cut into bite-size pieces.

- The polite way to eat soup is to spoon it away from you. There's less chance of spilling in your lap that way too!
- Break your dinner roll into small pieces and eat it a piece at a time.
- If you need to leave the table, put your napkin on the seat or the arm of your chair.
- When you've finished eating, move your knife and fork to the "four o'clock" position so the server knows you're done.
- Remember to try and relax, listen, and participate in the conversation.

To Drink or Not to Drink:

It's wise not to drink alcohol during an interview. Interviewing is tough enough without adding alcohol to the mix.

After the Meal:

Put your napkin on the table next to your plate.

Let the prospective employer pick up the tab. The person who invited you will expect to pay both the bill and the tip.

- Remember to say "thank you." Consider also following-up with a thank you note which reiterates your interest in the job.

Create your own *Interview Etiquette*

Task for the self-work

Ex 1-5 p/197-198

Literature: 42, 43, 44, 45

Тема 22. Audit.

Аудит.

The aim of the work:

- study essential vocabulary;
- to improve reading skills;
- to improve speaking skills;

1. Study essential vocabulary

Parker Publishing Group Plc	
Balance Sheet	
<i>Audited for the year to March 31st 2007</i>	
	£ million
Fixed assets	
Property	47
Fleet	9
Computers and other equipment	2
Total fixed assets:	58
Current assets	
Stock	5
Money outstanding	12
Other current assets	2
Total current assets:	19
Liabilities	
Current liabilities:	7
Long-term liabilities:	23
Assets less liabilities:	47
Money invested in Parker Publishing	
Share capital (40m 50p shares)	20
Reserves:	98
Total:	118

A. Match the words from the balance sheet with the definitions.

1. property	a. vehicles (cars, delivery vans, lorries etc.)
2. fleet	b. not yet paid (in this case, not yet paid to Parker Publishing)
3. stock	c. money in deposited in bank accounts
4. outstanding	d. land, buildings and parts of buildings
5. current liabilities	e. money which must be paid out within one year
6. long-term liabilities	f. money which must be paid out after one year
7. share capital	g. goods not yet sold
8. reserves	h. money raised by issuing shares in the company □

The balance sheet above is simplified.

B. Write the words into the spaces.

arm	cash flow	founded	in its own right	liabilities	outstanding
pounds' worth	sale or return	subsidiary	tied up	trading	went public

Parker Publishing was 1 _____ in 1872 by Hieronymous Parker, originally as the publisher of a religious periodical called The Preacher. It now specialises in lifestyle magazines, and, through its 2 _____ Tekpress, also publishes several highly successful periodicals on consumer interest subjects such as computing and hi-fi. The distribution 3 _____ also distributes magazines from other publishers, and has become highly profitable 4 _____.

The company 5 _____ in 1987. The shares, originally priced at 50p, are 6 _____ at the time of writing for around J3.20.

Like many magazine publishers, Parker are vulnerable to 7 _____ problems. As their magazines are on 8 _____, they usually have millions of pounds 9 _____ from retailers, and have 10 _____ of several million more in printers' bills. In addition they have to keep large sums of money 11 _____ in stock – the firm's warehouses in London and Manchester usually contain around five million 12 _____ of magazines.

C. Look at the article above and the balance sheet on the opposite page. Answer the questions.

- What are Parker Publishing's main current liabilities?
 - money owed to other companies (particularly printers).
 - salaries and wages
- The article doesn't mention long-term liabilities. In the case of Parker Publishing are these more likely to be...?
 - money that must be paid to printers in the distant future.
 - repayments on a bank loans used to buy a fleet of lorries and the warehouse in Manchester.
- The company's share capital is J20m. Does this mean that...?
 - their shares are currently worth a total of J20m
 - the shares were worth J20m when issued, but are now worth much more
- What's the company currently worth?
 - J20,000,000
 - J98,000,000
 - J118,000,000

D. Money TV was a financial news Cable TV station. Put the story in order.

	After a shaky start, Money TV went into profit after three years.
	They raised some capital from a merchant bank.
	As a result, Money TV's advertising revenue fell dramatically.
1	Tree companies, Tennant Entertainment, Planet Media and K9 Communications formed a □ Consortium.
	Money TV started to make heavy losses.
5	A new station, The Money Channel was launched by Wolf Media Group, the US media empire.
	Money TV went into liquidation.
	They bought equipment, rented premises, hired staff and set up Money TV.

Viewing figures dropped sharply because of competition from The Money Channel. □

E. Put the words into the spaces.

annual report	capital intensive	cost-benefit analysis	into partnership	joint
venture	lease	monopoly	profit margin	recoup
and demand	working capital	start-up costs	supply	

1. Before deciding to invest in a new computer system, we need to do a _____ to see if it's going to be worth it.
2. The new machinery cost a lot, but we'll _____ the investment in just a few months.
3. You can read about the company's finances, performance and plans for the future in its _____.
4. We don't actually own our delivery lorries. We _____ them.
5. We'd like to launch a new airline, but the _____ are very high.
6. Airlines are a very _____ form of business, as aeroplanes are extremely expensive.
7. Jewellery retailers need a lot of _____, as the cost of their stock is high.

F. Choose the best words to go into the spaces.

1. I sold my furniture shop as _____.
a. an operating company b. a going concern c. an active business
2. We can get a government _____ to help build a new factory in an area with high unemployment.
a. grant b. money c. payment
3. Before building the new factory, we'll have to do an environmental _____.
a. check b. survey c. audit
4. We don't employ our own cleaning staff. We've _____ the cleaning to an outside firm.
a. contracted out b. contracted c. contracted over
5. We need a building firm to build a new warehouse. We're going to put the contract _____.
a. out to price b. under offer c. out to tender
6. Three firms have _____ for the contract.
a. tendered b. offered c. given prices
7. Due to several years of falling sales, we're going to _____ the company.
a. stop b. finish c. wind up

G. Which of the options in *not* possible?

As a result of online ticket purchases, several independent travel agents have _____.

- a. gone under
- b. gone out of business
- c. gone past their sell-by dates
- d. gone bust
- e. gone into liquidation
- f. gone to the wall

H. Three of the phrases above are informal. Which three?

2. Text 1.

This unit looks at the UK audit firms' battle to reduce their legal and financial responsibility for clients who fail due to fraud or negligence.

Discuss these questions.

- 1 Why are auditors supposed to remain independent of the directors of the company they are auditing?
- 2 Who pays an audit firm for its services? Do you think this could create any potential conflicts of interest?

READING

1. Understanding the main points

Read the article on the opposite page and say whether these statements are true (T) or false (F). Identify the part of the article that gives this information.

- 1 The UK audit firms were trying to limit their financial risk.
- 2 The process was an easy one.
- 3 The outcome of their mission would be decided not only by the British regulators and investors, but also by French ones.
- 4 By the end of the period described in the article, the auditors had achieved their goal.

2. How the text is organised

Read the article again and put these events in the correct sequence.

- a) The UK government issued a public consultation document on limiting auditors' liability. ...
- b) The proposals to set a limit on a firms' liability only after agreement by a company's shareholders were not opposed by the investment community. ...
- c) The next UK Companies Act allowed audit firms to limit their liability to their proportion of blame by shareholder resolution, once a year. ...
- d) Auditors had total financial responsibility if their clients went bankrupt due to fraud or negligence. ...
- e) The ICAEW got a legal opinion, and the FRC published a set of guidelines to help company directors write legally satisfactory proposals to limit auditor liability, which they could put to their shareholders at the annual general meeting. ...
- f) The SEC raised objections to the changes. ...
- g) Audit firms were permitted to become limited liability partnerships. ...
- h) Company directors became anxious about liability limitation and started a big legal debate about whether they could carry out the permitted changes. ...
- i) The institutional investor community didn't agree with the government's consultation document and rejected it. ...

Professional liability: Solution faces threat

By Robert Bruce

1. Understanding details

Read the article again and answer these questions

- 1 In which two situations does the SEC have the right to object to certain legal matters affecting UK companies?
- 2 Why weren't the UK auditors happy about the degree of liability they held in the case of failure of a company due to fraud or negligence?
- 3 Which country provided the model for limited liability partnerships in the UK?
- 4 Under the new UK Companies Act, would all audit firms automatically benefit from liability limitation?
- 5 Whose interests did the company directors say they were trying to protect when they started to debate the changes to the Companies Act?
- 6 Which two UK financial organisations tried to provide a solution to these company directors' problems?
- 7 What was the SEC concerned about when it opposed the act?

VOCABULARY

1. Word families

Complete the chart.

verb	noun
.....1	solution
reject2
achieve3
object4
.....5	limitation

.....6	implementation
.....7	proposal
.....8	opposition

2. Word partnerships

Match the verbs (1-8) with the phrases (a-h) to make expressions similar to those in the article.

- | | |
|------------------------|---|
| 1 to achieve | a) financial responsibility |
| 2 to have jurisdiction | b) proportional limitation of liability |
| 3 to have sole | c) a consultation document |
| 4 to cap | d) over companies listed in the US |
| 5 to issue | e) a resolution |
| 6 to propose | f) liability |
| 7 to put a proposal | g) a legal opinion |
| 8 to obtain | h) to the vote |

3. Understanding expressions

Choose the best explanation for each word or phrase from the article.

- 1 '... which has jurisdiction over .. .' (line 10)
- responsibility for a company's financial management
 - the official right and power to make decisions about something
- 2 '... as the result of negligence .. .' (lines 15-16)
- theft
 - failure to take enough care over something that you are responsible for, for which you may have to pay damages
- 3 '... or fraud .. .' (line 16)
- a method of illegally getting money from a person or organisation
 - stealing money from a company
- 4 '... no one else would be sued .. .' (lines 18-19)
- fired
 - taken to court
- 5 .. to become limited liability partnerships .. .' (lines 32-33)
- partnerships in which individual partners are not held legally and financially responsible for their defective audit opinions
 - partnerships in which individual partners are protected from the risk of personal bankruptcy if they are not personally responsible for a defective audit opinion
- 6 ... on a contractual basis .. .' (line 45)
- by temporary (renewable) agreement
 - by permanent agreement
- 7 'There was a big legal debate over ... ' (lines 61-62)
- illegal action
 - argument or discussion about a point of law

4. Text completion

Use words and phrases from Exercises A-C to complete this paragraph.

The UK audit firms were trying to achieve proportional I. 1 of their I. ? They thought that it was very unfair that they should have >.. .. f. r. 3 in the event of the failure of a company they had audited in the previous 12 months. The Companies Act allowed auditors to propose a liability limitation r.4 to shareholders at a company's annual general meeting. The resolution would not be permanent. It would only be agreed by a company's shareholders on a c b. 5 once a year. This solution had been arrived at after much I. d.6 and a I. 0 7, provided by experts. However, the process was stopped in its tracks once again. The US Stock Exchange Commission, which had j8 over many large UK companies. objected to the idea.

5. Word search

Find phrases in the article which fit these meanings.

- 1 was up to (somebody) to decide (paragraph A)
- 2 were considered to have unlimited funds (paragraph C)
- 3 it couldn't be continued (paragraph D)
- 4 with many breaks in progress (paragraph E)
- 5 to place a maximum limit on their liability (paragraph E)
- 6 a euphemism for conspiracy (paragraph J)

3. Text 2.

a) Read the text and divide it by paragraph. Express your opinion of each paragraph by one sentence.

Audit & Assurance: What is Audit?

b) Retell the text.

4. Text 3.

a) Read the following text comment on it and answer for the questions .

Assets and liabilities

1. What does the term "asset" mean?
2. How can the company's assets be classified?
3. How can "goodwill" increase the company's profits?
4. What liabilities does the company usually have? How are they classified?
5. How is the net worth calculated?
6. What accounts should be kept by the company?

b) Give a summary to the text.

4. Text 4.

a) Read the text and give it a title.

b) Write 20 questions for the text and ask them to other students.

Task for the self-work

1 Do you think that audit firms should be totally liable for a client company which fails due to fraud or negligence, or is auditors' limited liability fair? Are there any potential risks in allowing the same accountancy firm to provide lucrative consultancy services to a company which it also audits? Explain your opinions in a short talk.

2 Do an online search to find out if there have been any developments in this story since this article was written. Write a short report.

Money and its functions?

Literature: 1, 4, 5, 31

Тема23. Creating contracts.

Складання контрактів.

The aim of the work:

- study essential vocabulary;
- business writing skills;
- business communication skills;

STRUCTURE OF A FOREIGN TRADE CONTRACT

Part One: Subject, Price and Total Value of the Contract

Introduction

Assignment 1. Translate into English with the use of expressions given in parentheses:

Зовнішньоторговельні угоди, що укладаються між державними установами (*state financed institutions*), підприємствами (*enterprises*), фірмами (*firms*), які є суб'єктами знішньоекономічної діяльності, вважаються дійсними (*valid*) лише тоді, коли вони

укладені в письмовій формі (*the written form*) та підписані особами, які мають певні повноваження (*signed by the authorized representatives*).

Преамбула (Preamble)

У преамбулі вказуються найменування сторін, які укладають контракт. Як правило, за формою преамбула є універсальною. У деяких випадках вона може містити різні доповнення.

Предмет контракту (Subject of Contract)

Предметом контракту може бути товар або послуги, які Продавець (Постачальник, Виконавець) зобов'язується передати або надати своєму контрагентові (Покупцю, Замовнику) у визначеному місті.

Місце виконання контракту (Place of Execution)

Залежно від місця виконання контракту сторони розподіляють їх витрати та обов'язки (*to share responsibility and expenses*), пов'язані з транспортуванням (*delivery*) товару, визначеного контрактом. До місця виконання контракту ці витрати і обов'язки покладаються

на Продавця; у подальшому вони покладаються на Покупця.

ACTIVE TERMS AND EXPRESSIONS

Actual amount . фактична сума

Advanced amount - Авансовий платіж

Against contract - За контрактом / договором

Agreement _ Договір: угода; контракт

Amount - Кількість; сума; підсумок

Amount due - Належна сума

At the cost of , Вартістю; за рахунок ...

Main Text

CONTRACT

1. Subject of the Contract

1.1. The Sellers have sold and the Buyers have bought on conditions f.o.b franco- railway car- border the following equipment: in full conformity with the characteristics and in complete scope of supply specified in Appendix

2. Price and Total Value

2.1. The total value of the equipment, spare parts, tools, technical documentation

2.2. Prices per item are specified in Appendix

2.3. The prices are firm and subject to no alteration.

2.4. The prices are understood stowed, franco-railway car border or in accordance with other basis conditions of delivery including the cost of packing, marking, and other delivery expenses.

II. Interpretation Exercises

Assignment 3. *Translate into English:*

Умови зовнішньоторговельного контракту

Зміст контракту складають його умови, які можна розподілити на такі групи: 1) обов'язкові додаткові; 2) універсальні (типові) й індивідуальні.

1) ОБОВ'ЯЗКОВІ УМОВИ

1. Name of the Parties

2. Subject of the Contract

3. Basis of Delivery

4. Price

5. Terms of Payment

6. Sanctions & Reclamations

7. Legal Addresses and Signatures of the Parties

Додаткові умови

1. Quality of the Contract

2. Price and Total Cost

3. Taking-over of the Goods
4. Insurance
5. Shipping Documents
6. Guarantees
7. Packing and Marking
- 8 Force-Majeure
9. Arbitration
- 10 Miscellaneous

2) УНІВЕРСАЛЬНІ (ТИПОВІ) УМОВИ

- 1, Preamble
2. Taking-over of the Goods
3. Basis of Delivery
4. Terms of Payment
5. -Packing and Marking
6. Guarantees
- 7, Sanctions & Reclamations
8. Force-Majeure
- У. Arbitration
10. Conclusions

Assignment 6. *Fill in the blanks with the correct prepositions:*

1. The Contract was concluded ... the enterprise "UKRTATNAFTA" ... the one part.
2. The weight shown ... the Bill of Lading is binding ... both Parties.
3. The Sellers will return ... the Buyers the cost ... the equipment and pay penalty ... the rate ... % ... the price ... the Contract.

Assignment 7. *Translate into English:*

1. **Компанія "Braun and Co."** м. Гамбург ФРН, яка надалі іменується „Продавець”. одного боку, і **ВАТ „АРТЕМ”** м. Київ, Україна, яке надалі іменується „Покупець”, з іншого боку, уклали дійсний Контракт про таке: ...

Part Two: Terms of Payment

I. Introduction

Assignment 8. *Study the following vocabulary:*

3. Terms of Payment

3.1. Payments at the rate of per cent of the value of the delivered equipment shall be effected in (currency) within 30 days of the date of receipt by the Buyers of the following documents for collection:

3.2. The Sellers' specified invoice one (1) Original and Two (2) Copies (where the Contract number and Trans number shall be indicated);

3.3. Complete set of "clean-on-board" Bills of Lading issued destination port of Ukraine in the name of ; a duplicate of the international railway bill issued destination railway station in the name of the chief of this station for further transportation by means of railway through the railway stations to the railway station for

3.4. per cent of value of the delivered equipment shall be paid upon expiration of the guarantee period provided the equipment corresponds to quantitative and qualitative indices stipulated in the present Contract.

3.5. Payment of this amount shall be effected upon expiration of the guarantee period within 30 days of receipt by the Buyers of the Sellers' invoice and provided there are no grounded claims from the Buyers.

3.6. All Bank expenses for collection shall be paid as follows:

- all expenses of the Bank of the Sellers'; country to be borne by the Sellers;
- all expenses of the Bank for Foreign Trade of Ukraine to be borne by the Buyers.

II. Interpretation exercises

Assignment 9. Match the items in column A to those in column B to find the right equivalents:

Assignment 10. Fill in the blanks with the correct prepositions:

1. Payments ... the rate ... 10% ... the value ... the delivered equipment shall be effected ... dollars ... 30 days ... the date ... receipt ... the following documents ... collection.
2. A duplicate ... the railway bill issued ... the name ... the Chief ... the destination railway station.

Assignment 11. Fill in the blanks with the following words:

payments, value, effected, in accordance with, provided for, expiration, stipulated, reservation

1. Upon ... of the guarantee period provided the equipment corresponds to the indices ... in the present Contract.
2. ... Clause 9 of the present Contract.

Assignment 12. Translate into English:

1. Платежі в розмірі ... % вартості поставленого обладнання здійснюються у формі інкасо протягом 30 днів, починаючи з дати отримання наступних документів.
2. Повний комплект коносаментів, які були оформлені з призначенням порту в Україні на ім'я
3. Дозвіл інспектора Покупця для відвантаження обладнання.

Assignment 13. Do the written translation into English:

Фінансові умови

Фінансові умови або форми розрахунків конкретно визначаються у кожному контракті незалежно від його форми (контракт, договір, угода) в статті „Умови оплати”. У зовнішньоторговельних угодах використовуються наступні форми оплати:

ІНКАСО (Collection Letter I Collection Order) - це доручення Продавця своєму банку на отримання від Покупця під товарні документи грошей та їх перерахунок на рахунок

Time of Delivery

Introduction

Translate into English with the use of expressions given in parentheses:

Строки поставки

До найважливіших (*basic*) умов договору (контракту) відносять строки поставки (*delivery dates I time*). Прийнято поділяти (*normally I usually*) ці строки на загальні (*general*) та окремі (часткові) (*partial*).

Загальний строк поставки збігається по суті із (*to coincide in essence with*) строком дії контракту. Якщо загальний строк поставки є відрізком часу (*period of time*) протягом якого постачальник повинен здійснити поставку усієї передбаченої контрактом (*stipulated in the Contract*) кількості продукції, то окремі строки визначають поставку продукції частинами (*by parts I by lots*), окремими партіями у межах строку дії контракту.

Assignment 2. Study the following vocabulary:

ACTIVE TERMS AND EXPRESSIONS

Delay in delivery - Затримка поставки

Delivery - Поставка

Delivery dates - Строки поставки

Main Text

Time of Delivery

4.1. The delivery under the present Contract shall be effected

4.2. By the specified time the equipment shall have been manufactured, tested, packed and delivered

4.3. The date of delivery is considered to be the date of "Clean on Board" Bill of Lading, the date of the stamp on the Railway Bill of the frontier station that received the cargo, the date of Air Way Bill, date of the parcel receipt.

The shipment of incomplete sets of equipment under Trans Nos. is not permitted

The date of sailing

The Buyers shall advise the Sellers of the port of shipment, the name of the vessel, the date of its arrival

II. Interpretation exercises

Assignment 3. Match the items in column A to those in column B to find the right equivalents:

A B

To deliver - Доставляти

To effect delivery - Здійснити поставку

To exceed - Прострочувати

To extend - Продовжувати

To make delivery - Здійснити поставку

To ship - Доставляти; відвантажувати

To take delivery - Прийняти поставку

Assignment 4. Fill in the blanks with the following words:

will be delivered, are stated, is not permitted, stipulated, issued, receipt, shall (are to) advise, undertake, expiration, non notification, late notification

1. The equipment specified in Clause 1 of the present Contract ... within the following dates in the present Contract.
2. By the delivery dates ... in the present Contract, the equipment shall be manufactured, tested, packed and delivered.
3. On ... of the said notification the Buyers ... the Sellers of the port of shipment, the name of the vessel.

Assignment 5. Translate into English:

1. Обладнання, вказане в пп. дійсного Контракту, буде поставлено в наступні строки.
2. Некомплектне відвантаження обладнання згідно Трансів №№ не дозволяється.
3. До зазначеної календарної дати обладнання повинно бути вироблено, перевірено, упаковано й доставлено ФОБ.

Pail Two: Packing and Marking.

Introduction

Assignment. Translate into English:

Упаковка і маркування

Відповідно до вимог стандартів, технічних умов (*technical specifications*) або контракту продавець повинен маркувати продукцію, яку він виготовляє. Крім того, на упаковці або безпосередньо на самій продукції (*immediately on the articles*) слід проставляти товарні знаки, зареєстровані в установленому порядку (*registered in accordance with the established order / as specified*). Для забезпечення схоронності продукції (*to secure protection and safety of the goods*) при перевезенні або зберіганні її потрібно поставляти в належній тарі чи упаковці [*proper / suitable / adequate tare and interior / inside packing*].

Assignment 7. Study the following vocabulary:

ACTIVE TERMS AND EXPRESSIONS

Additional marking - Додаткове маркування

Air-tight packing - Повітронепроникна упаковка

Canvas (sail-cloth) packing - Іларусинова упаковка

Main text

5. Packing and Marking

- 5.1. The equipment shall be shipped in export packing corresponding to the nature of each particular type of the equipment.
- 5.2. The packing shall secure the full safety of the goods from any kind of damage or corrosion during the transportation, The goods shall be packed so as not to allow for their free movement inside the package when it changes its position.

5.3. The Sellers shall be responsible to the Buyers for any damage to the goods owing to the improper packing.

5.4. Should separate parts of equipment exceed the overall dimensions, permitted for the transportation by railway, the Sellers shall agree upon such dimensions of the cases with the Buyers before manufacturing the equipment.

5.5. The cases in which the equipment is packed shall be marked on three sides - on two opposite sides and on the top of the case.

5.6. The marking shall be clearly made with indelible paint both in the Ukrainian and in the English languages stating as follows:

- Contract #
- Trans #
- Case #
- Net Weight
- Gross Weight
- Dimensions of the case in cm
(length, width, height)

5.7. The packages for which special handling is required shall have additional marking "Handle with care", " T o p " , "Do not t u r n over".

5.8. On oversize and heavy packages as well as on the cases the height of which exceeds one meter and/or the weight exceeds 500 kg there must be shown the centre of gravity on each package with the indelible paint by the mark + and the letters CG.

5.9. The Sellers shall be responsible for additional transport and storage charges incurred due to the dispatch to a wrong address caused by improper or incorrect marking.

Assignment 9. *Fill in the blanks with proper preposition and translate the sentences into Ukrainian:*

1. The marking ,.. each case is to be done ... indelible ink ... 3 sides ... each case.
2. The Buyers informed that the damage ... the goods was due ... inadequate packing.
3. ... conformity ... Paragraph 1 2 . . . the General Conditions the Suppliers sent a notice ... the readiness ... the goods ... shipment.

Assignment 10. *Translate into English:*

1. Обладнання відвантажується в експортній морській упаковці в дерев'яних ящиках.
2. Пакування забезпечує повне збереження обладнання під час транспортування з урахуванням декількох перевантажень під час транспортування.
3. Продавець відповідає перед покупцем за пошкодження або псування вантажу, які сталися з причини неналежного або неякісного пакування вантажу.

Task for the self-work

Ex. 1-5 p.132-139

Literature: 30, 34, 35, 36

Тема24. Linguistic-cultural aspect of the negotiations, exhibitions, and others.

Мовно-культурологічний аспект проведення переговорів, виставок тощо.

The aim of the work:

- study essential vocabulary;
- business writing skills;
- business communication skills;

CULTURAL ASPECTS IN BUSINESS NEGOTIATIONS

1. INTRODUCTION

This study attempts to compare a number of the international business negotiation issues identified in the literature with a special emphasis on the culturally specific characteristics in

them. As a starting point, however, I should emphasize that these characteristics in many cases may be generalizations that are not applicable to all members of a particular community. This issue was also addressed by MAHONEY et al (1998), who encountered a similar dilemma when dealing with HOFSTEDE's (1980) cultural dimensions. As they put it, 'these dimensions do not represent absolutes, but instead reflect tendencies within cultures. Within any given culture, there are likely to be people at every point on each dimension' (MAHONEY et al 1998, p. 538).

Today the managers of the companies are required to function in a variety of multicultural situations and to operate in work environments where the ability to set up objectives, to take responsibility, to evaluate one's work, to co-operate with others, to take the leadership, to manage either projects or people, in short, to possess a high level of autonomy, are essential elements of success. The widespread growth of international partnerships and the difficulties encountered during the negotiation stages have led to the realisation that linguistic competence is not the sole factor of influence in a cross national negotiation. The ability to share information through the medium of a common language does not necessarily imply an understanding of the culture of one's partner.

The purpose of this paper is to briefly describe the most relevant views and approaches to the cultural aspects of negotiation in the literature by providing first, definitions of negotiation; second, an overview of the empirical research in the field of cross-cultural negotiations; third, the major culture related concepts as regards negotiations are discussed, and finally, some implications for practitioners are presented.

2. DEFINITIONS OF NEGOTIATION

The extent of cultural bias in understanding and use of the term *negotiation* seems to depend on the explicitness of one's conception of the process. In his pioneering work on international negotiation, ILKE (1964) has defined negotiation as 'a process in which explicit proposals are put forward ostensibly for the purpose of reaching an agreement on an exchange or the realization of a common interest where conflicting interests are present' (p. 3). ILKE's definition highlights some essential, seemingly cross-cultural aspects such as interaction, conflicting interests, agreement but his emphasis on explicit proposals may be culturally bound, depending on how the individuals perceive the world, including the way in which they see, evaluate and decide.

Stressing the importance of the social aspect of negotiation WALTON and MCKERSIE (1965) argue that negotiation is 'the deliberate interaction of two or more complex social units which are attempt- ing to *define or redefine terms of their interdependence*' (p. 3). They go on to say that negotiation is a competitive process of offers and counter-offers in which one party's gains are the other's losses, which they call 'distributive bargaining'.

SPERBER (1979) on the other hand, takes a more behavioural view when he provides his definition.

For him negotiation is 'the science of accurate observation, realistic assumptions, correct factual analysis, logical inferences, planned behaviour, and optimal presentation for each moment of a changing bargaining situation' (p. 69). In my view, so behavioural a view probably will encompass very few encounters within, say, the Mexican or Arabic cultures where negotiations are seen as formal occasions for distinguished rhetorical performances concerning grand ideas, and where behind the scenes bargaining is so much appreciated (GLEN, 1980; LEE, 1980).

For CHOI and KELEMEN (1995) negotiation appears to be the appropriate approach to doing business only when relationships and commitment are very important, the time is sufficient, the trust level is high, the power distribution is low and the outcome is win-win. All these features emphasize the importance of equality between the parties, and the expression of respect for each other.

From these differently focused definitions it becomes evident that culture influences the very core of an individual's actions towards others and his expectations concerning their actions toward him.

3. EMPIRICAL RESEARCH ON NEGOTIATION

Starting from the 1980's, more and more teachers and researchers were taking advantage of investigations on cross-cultural differences to develop materials on business English for specialists. In 1986, for example, NEU developed a study which focused on oral American-English cross-cultural negotiations in order to highlight the 'cultural and linguistic patterns which are not always shared' (p. 42). As a result of her investigation, NEU claims that 'negotiations can be optimally successful only when all participants are well-informed and understanding of each other's cultures and attitudes towards negotiations.' (pp.55-56).

A few years later in 1993, GARCEZ developed an ethnographic microanalysis of a cross-cultural business interaction and discussed differences in pointmaking between Americans and Brazilians focusing on the pragmatic meanings of language organization in terms of power display, power sharing and tactical deference.

A Finnish researcher, LAMPI (1993) analysed recorded oral exchanges between Buyer and Seller in U.K. companies to show the importance of teaching 'meaningful language in a meaningful context' (p. 167). In her article she claims that we need to know much more about the pragmatic power relations between the negotiating parties so that the non-native managers could be powerful in the face of their native speaker counterpart.

4. BASIC CONCEPTS OF THE NEGOTIATION PROCESS

Based on the literature, business negotiation process seems to rest on four related, cultural factors (WEISS and STRIPP, 1996). The first determining factor is the negotiating parties' *attitude toward*

conflict (functional vs. dysfunctional, zero-sum vs. nonzero-sum); the second one is the *prevailing response* (direct vs. indirect, confrontational vs. avoidant) the partners give; the third is the view of

business relationships (competitive vs. collaborative); and finally, the *purpose of negotiation* (maximization of individual vs. joint benefit, attending to relationships vs. performing). Now these issues are going to be discussed one by one.

4.1. Attitude toward conflict

In every culture a limited number of general, universally shared human problems need to be solved. One culture can be distinguished from another by the specific solution it chooses for those problems.

According to FISHER (1980), the French seem to consider negotiation a debate requiring very careful preparation and a logical presentation of one's position. At the same time, they tend to respect dissent and search for well-reasoned solutions. One positive aspect of such negotiation is that it enables the parties to use argumentation and communication strategies successfully, however, some of the opinions will never be reconciled. As opposed to this 'combat-like' attitude, the Japanese often wait for the counterparts to present their positions first (BLAKER, 1977). Instead of addressing issues directly, they prefer to infer the parties' positions. This tendency can also be perceived in the Chinese view of negotiation, which is characterized by a longstanding cultural aversion to conflict. At some point, details of the negotiation are bargained out, often discreetly, away from the table (DE PAW, 1981).

When faced with a problem, Americans like to get to its source, which means they face the facts, put the cards on the table (STEWART and BENNETT, 1991), nothing can be hidden. The strategy of confrontation seems to call for a temporary neutralization of social relations to allow the real facts of the case to emerge but the surface cordiality in any case has to be preserved.

In the Arabic countries the basic guidelines on problem solving are written down in the Koran (IQBAL, 1975). It advises inattention to ignorant people who taunt and cause difficulties and forgiveness of those who insult and injure. Also, one must show tolerance and possess a readiness to understand the point of view of one's opponent.

4.2. Prevailing response

This second factor relates to how negotiators interact with counterparts at the table; whether they tend to adopt direct and simple methods of communication (e.g. the Germans and Americans), or rely on indirect, more complex, methods (e.g. the French, the Saudis and Japanese). In cultures

that rely on indirect communication, such as the Japanese, 'reaction to proposals may be gained by interpreting seemingly indefinite comments, gestures, and other signs' (SALACUSE 1998, p. 230). One of the oft mentioned expressions of indirect communications is the reluctance of most Asians to say 'no' directly, particularly the Japanese, Thais, and Javanese. The notable exception in this regard being the Koreans, who according to one study, were three times more likely to say 'no' as the Japanese (KOTLER, ANG, LEONG and TAN, 1996, p. 902).

The Saudis are also very sensitive to directness and open confrontation, and tend to respond to it indirectly. The Holy Book of the Arab world, the Koran demands the following qualities of a negotiator: understanding, sympathy, mildness and moderation as opposed to force, compulsion, arrogance and conceit (IQBAL, 1975). One must proceed slowly and cautiously, show tolerance and aim at winning over the opponent's heart.

4.3. Business relationships

Dealing with East-West business relationships, ENGHOLM (1992) outlines two possible types of relationships in the business communication process. The first is characterized by formality, politeness and a need-to-know level of transparency. He argues that although there is a degree of loyalty between parties, their respective business interests come first. PYE (1992), for instance, proposes that the Chinese use notions of friendship developed during the early stages of the negotiation to gain better terms later on. As regards the Saudis, for them the relationship-based issues are paramount. Their negotiations reflect it as the subject may be brought out in an 'incidentally' or 'by the way manner', even though the problem at hand is an important one (IQBAL, 1975).

As far as the second type of relationship is concerned, ENGHOLM (1992) claims that it is 'a truly personalized relationship that is completely transparent and is founded on loyalty and reciprocity. Trust between the partners is never feigned' (p. 11).

A prominent feature of cross-cultural negotiation in terms of relationships is how the parties see each other's goals. Whether the negotiators consider them as incompatible, therefore, each party is put in competition with the other, or the parties have compatible goals therefore, they cooperate with each other to devise a mutually beneficial solution.

The latter, the so-called win/win negotiating attitude is the hallmark of FISHER and URY'S (1981) book on principled negotiation, which is now regarded as the most effective way for Americans to do business with people from other cultures (PECHTER, 1992). This assertion might be criticized as the parties can have both cooperative and competitive interests at the same time. The Japanese, for example tend to have a mixture of win/win- win/lose orientation in that they genuinely want a long-term relationship. So in that sense it is win/win. But in the sense of pricing it is win/lose as they tend to offer a price close to what they need and often resist adjusting it (BLAKER, 1977). They want to win, and they want the supplier to lose. But in terms of negotiating or longevity of the contract or the arrangement, they're really looking for a win/win situation.

In establishing a good relationship between the business partners, attitude towards time also plays a crucial role. According to PAIK & TUNG (1999), East Asians view time 'as polychronic, non-linear, repetitive and associated with events; Americans, on the other hand, view time as monochronic, sequential, absolute and prompt' (p. 111). The reason for this is indirectly culturally based, in that, most Asian negotiators have a cultural preference to establish a relationship before they begin the negotiations proper (KOTLER *et al*, 1996; MARTIN *et al*, 1999; MEAD, 1998). The Americans have a reputation for taking unnecessarily small profits in order to satisfy head office needs for a deal and to rush on to the next deal (GRAHAM and HERBERGER, 1983). Their obvious impatience is used against them by negotiators whose cultural concept of time and its value are much longer term, and who only have to wait in order to get agreement on their own terms.

4.4. The purpose of negotiation

The ideal outcome of a negotiation process is when both parties aim at a mutually beneficial solution, which caters for the mixed motives; neither of them wants to gain at the expense of the

other. Before the final decision is made, in many cases, concessions are used by different international business negotiators.

According to MEAD (1998) 'cultures vary in terms of what concessions they might offer, and of what value' (p. 247). For instance, the literature indicates that while the Chinese simultaneously negotiate on a manifest level involving concrete details and on a latent level concerning emotional bargain, the American negotiators tend 'to make small concessions early to establish a relationship and to keep the negotiation process moving forward smoothly' (PHATAK & HABIB 1996, p. 34).

The desired form of a negotiated agreement is based on many concerns and practices, such as trust, communication, credibility or commitment. They seem to cluster around two categories i.e. explicit and implicit forms. The former include written contracts, which outline the roles, rights and obligations of each party. According to a number of authors (CHEN, 1993; MARTIN *et al*, 1999; PHATAK and HABIB, 1996; SALACUSE, 1998), American business negotiators, for example, commonly favour and expect such written, legally binding contracts. In contrast to this, the latter forms are more characteristic for the negotiators from Asian cultures who are believed to have a more fluid (as opposed to watertight) view of contracts and, therefore, place more emphasis on establishing a sustainable business relationship rather than a contract (BUSZYNSKI, 1993; CHEN, 1993; MARTIN *et al*, 1999; PAIK and TUNG, 1999). Additionally, people from these cultures are said to have a cultural expectation that the renegotiation of an existing contract is reasonable if conditions change or unforeseen events affect the perceived profitability of the venture. (KOTLER *et al*, 1996; MEAD, 1998; PECHTER, 1992).

Bound by their words, the Saudis prefer to cement their agreements orally. To ask for a written document may be to insult a counterpart. The Koran treats a Muslim's commitment to another individual as equivalent to a 'covenant with God' (ISBAQ, 1975). Despite these incentives, I think, individuals should write up an agreement if they want to feel comfortable and safe and avoid any inconveniences.

From my personal experience the Arabs tend to give greater weight in thought and speech to wishes rather than to reality, to what they would like things to be rather than to what they objectively are.

Task for the self-work

Ex. 1-5 p.273-274

Literature: 25

Тема 25. Financial statements and business agreements.

Фінансова звітність і ділові угоди.

The aim of the work:

- study essential vocabulary;
- to improve reading skills;
- to improve speaking skills;

1. Study essential vocabulary

Make a profit and make a difference

The Aware Finance Ethical Investment Fund aims to offer everything you would expect from an ethical investment: capital growth, a competitive yield and the knowledge that your gain isn't at the expense of the environment or exploited workers. Naturally, we only invest in companies that have been thoroughly screened, and fully match up to ethical investment criteria.

Yet Aware Finance goes one step further. 20% of the fund is invested in small, unquoted companies developing the next generation of renewable energy technologies. Of course, most of these technologies are in their infancies, and this fund is particularly aimed at investors looking for long-term growth potential. With Aware, the return on your investment isn't just financial.

The Neptune Tracker Fund

Sometimes the simple things in life are the best. With The Neptune Tracker Fund there are no investment strategies and no fund managers to pay. The fund is invested in the 100 companies that comprise the Financial Times-Stock Exchange 100 Share Index. If the FTSE 100 goes up by 5%, the value of your holding goes up 5%. It's as simple as that.

Despite the promises of high growth and high return associated with managed funds, the truth is that in seven out of the last ten years on average tracker funds have equalled or out-performed managed funds.

And unlike managed funds, there are no hefty fees to pay. Entry to the fund costs 1.75% of the sum invested, with a tiny 0.5% administration fee payable each year thereafter. Yields can be reinvested in the fund or can be taken as income – the choice is yours.

A. Find words in the advertisements which mean the same as the words below.

1. a specific investment h _____
2. as good, in financial terms, as others on the market c _____
3. checked s _____
4. give a higher return than o _____ -p _____
5. income from an investment y _____
6. increase in value of a holding c _____ g _____
7. an increase in value over several years l _____ -t _____ g _____
8. not listed on a stock exchange u _____
9. principles for deciding how to invest i _____ c _____

B. Answer the questions.

1. Which fund is probably higher risk? AWARE / NEPTUNE
2. which fund is likely to have higher fees? AWARE / NEPTUNE
3. Which fund is more suitable for investors needing a reliable yield? AWARE / NEPTUNE
4. Which fund is entirely invested on the stock market? AWARE / NEPTUNE
5. Which fund would you prefer to invest in? AWARE / NEPTUNE

C. Match the term with the definition.

1. bond	a. An agreement to buy commodities, currencies or shares at a fixed price on a fixed date in the future.
2. futures contract	b. Private investors can buy a small interest in a large fund invested in many companies.
3. share option	c. An investment in which the issuer (often a government) promises to pay back the invested sum plus interest.
4. trust fund	d. Prices are going down / up.
5. unit trust	e. A fund which is managed by the trustee(s) for the beneficiary / beneficiaries. A common example is money held in a trust for a child or young person.
6. bear / bull market	f. Employees are offered shares in the company at a reduced price. □

D. Put the words in the spaces in the sentences.

blue chip	closing price	commission	commodities	downturn	financial
adviser	fixed-interest	flotation	issue price	portfolio	public company
put some money into	share certificates	speculate			

1. I've decided to _____ stocks and shares.
2. I bought a five-year _____ government bond.
3. Unfortunately for investors, there has been a significant _____ in the market
4. When I bought the bond, I didn't realise that the agent who sold it to me would get a 3% _____.
5. To get advice on personal investments, you can see an independent _____.
6. Shell, British Airways, Sony and Nestl  are _____ companies.

7. Coffee, cotton, coal and aluminium are _____.

A. Match the type of payment with the description, and choose the best word from each pair in grey type.

Four methods of payment for imports/exports	
advance payment	bill of exchange
documentary credit (or letter of credit)	open account
<p>a. _____</p> <p>The exporter sends the goods and 1 documents / papers to the foreign buyer. The buyer pays the invoice when the goods arrive, or within a certain period from the invoice date. This can be risky, as the exporter trusts the buyer to 2 respect / honour the original sales contract.</p>	
<p>b. _____</p> <p>A foreign bank issues 3 a promise / an undertaking to the exporter (through a bank in the exporter's country) to pay for the goods as long as the exporter 4 matches / complies with the conditions of the contract. This is a much safer form of payment for the exporter. To be even safer, the exporter can arrange for the bank in his/her country to 5 act as / be "confirming bank", which means that the bank in the exporter's country is responsible for the transaction.</p>	
<p>c. _____</p> <p>A 6 legally-binding / legally-holding agreement that the importer will, on acceptance of the bill, pay the exporter for the goods. The risks are that the importer does not accept the bill even though the goods have arrived, or 7 doesn't pay / dishonours an accepted bill when it 8 matures / is time to pay.</p>	
<p>d. _____</p> <p>The exporter does not 9 send / dispatch the goods until payment has been received from the importer. There is no risk for the exporter - all the risk is 10 taken by / with the importer. □</p>	

B. Put words below into the spaces in the sentences.

bill of lading	consignments	courier	defer	forwarded	import duty
issuing bank	payment on delivery	penalty	release	remit	remittance
shipment	shipped	tariffs	title	vessel	wire

1. We are expecting two _____ of computer printers from China.
2. Another word for a consignment is a _____, even if it doesn't travel on a ship.
3. The consignment _____ ten days ago. I'm surprised you haven't received it yet.
- 4 A detailed list of a ship's cargo is called a _____.
5. Another word for ship is _____.
6. In many cases, when goods are imported, an _____ has to be paid.
7. Another word for import duties is _____.

2. Text 1.

This unit looks at a typical UK company audit report. It is a report on Vodafone Group pte, a UK company, prepared by Deloitte & Touche LLP.

Discuss this question.

In contrast with many English written texts, a typical audit report contains very few reference words such as it and them. Instead, full names are repeated throughout the report. Why do you think this is?

READING

1. Understanding the main points

Read the audit report on the opposite page and say whether these statements are true (T) or false (F). Identify the part of the report that gives this information.

- 1 The profit-and-loss (income) statement for the year ended 31 March 2009 of the parent Company of Vodafone Pic has been audited. (paragraph A)
- 2 The auditors have used their own set of rules. (paragraph D)

- 3 The auditors give their opinion as to whether the parent Company Financial Statements give a 'true and fair' view. (paragraph E)
- 4 They also report as to whether the parent Company Financial Statements have been properly prepared in accordance with the Companies Act 1975. (paragraph E)
- 5 In addition, the audit report states whether the auditors believe that the Directors' Report reflects the true state of the company's situation. (paragraph E)
- 6 The auditors only need to consider and report on information published in the annual report. (paragraph G)

2. Understanding details

Read the report again and answer these questions.

- 1 Which two financial statements have been reported on separately? (paragraphs A and B)
- 2 In which part of the annual report are the specific accounting policies, followed by the company in preparing this report, explained? (paragraph A)
- 3 In which three ways could a company's financial statements seriously misrepresent its true financial situation? (paragraph E)
- 4 Which three specific issues does the audit firm state it would report on if it were not satisfied with them, according to this report? (paragraph F)
- 5 Which organisation issued the International Standards on Auditing? (paragraph H)
- 6 In the auditors' opinion, do these financial statements give a true and fair view of the company's finances? (paragraph J)
- 7 Do they comply with the Companies Act 1985? (paragraph J)
- 8 Are the auditors happy with the information contained in the Directors' Report? (paragraph J)

Audit Report on the Company Financial Statements

3. How the text is organized.

Read the report again and decide which section (1-4) each of these headings should go with.

- a) Opinion
- b) Respective responsibilities of directors and auditors
- c) Independent auditor's report to the members of Vodafone Group plc
- d) Basis of audit opinion

VOCABULARY

1. Word search

Find words or phrases in the report which fit these meanings.

- 1 phrase which describes exactly which year's accounts have been audited (paragraph A)
f. t y. e
- 2 adjective which describes the financial statements which have been prepared for the entire group of companies, rather than just the parent company (paragraph B)
c
- 3 document in which the directors explain how they pay themselves (paragraph B)
d. r. r.
- 4 statement which explains the duties that the directors of a company have to prepare legal and accurate financial statements (paragraph C)
) of D. R.
- 5 when the law requires or states something (paragraph F)
~ by 1..
- 6 false statements by the directors in the audit report (paragraph G)
m
- 7 significant differences between what the auditors believe to be the company's true financial state and the information given by the directors in the annual report (paragraph G)
m I

8 what the auditors have to do to get the general picture because they cannot examine every single transaction or calculation behind the figures in a company's financial statements (paragraph H)

check on a t b.

9 description of the auditors' view on the accuracy of important forecasts made and decisions taken by the directors on the company's behalf (paragraph H)

significant e and j

10 what the auditors provide because they can't state with absolute certainty that the company's accounts are totally accurate and fair (paragraph I)

r. a.

2. Definitions

Match these phrases from paragraph H of the report (1-3) with their meanings (a-c).

1 ... policies are appropriate to the Company's circumstances .. .

2 ... the Company's circumstances, consistently applied and .. .

3 ... and adequately disclosed.

a) The company hasn't switched from one accounting policy to another.

b) The company has followed policies which fit its trading and financial situation.

c) The company's accounting policies have been explained clearly enough for investors.

3. Synonyms

Match each word or phrase from the article (1-6) with one which has a similar meaning (a-f).

1 comprise (line 3) a) in force or in effect

2 set out therein (line 5) b) consist of

3 in accordance with (line 13) c) in agreement with

4 applicable (line 13) d) written out in them

5 consistent with (line 26) e) conforming to

6 so as to (line 52) f) in order to

4. Text completion

Use words and phrases from Exercises A-C to complete this extract from an audit report for ABC Group Pic.

We have audited the parent Company Financial Statements of ABC Group Pic the
..... 1 31 March 20XX which 2 the balance sheet and the related notes 1 to 15. These
parent Company Financial Statements have been prepared under the accounting policies
.. . ? therein. We report to you our opinion as to whether the parent Company Financial
Statements give a true and fair view and whether the parent Company Financial Statements have
been properly prepared 3 the Companies Act 1985. We also report to you
whether in our opinion the Directors' Report is 4 the parent Company Financial
Statements. We conducted our audit in accordance with International Standards on Auditing (UK
and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a
..... .. 5 , of evidence relevant to the amounts and disclosures in the parent Company Financial
Statements. It also includes an assessment of the significant and 6 made by the
directors in the preparation of the parent Company Financial Statements, and of whether the
accounting policies are 7 to the Company's circumstances, consistently applied and
adequately disclosed. We planned and performed our audit.. 8 obtain all the
information and explanations which we considered necessary in order to provide us with
sufficient evidence to give 9 that the parent Company Financial Statements are
free from material 10 or 11 whether caused by fraud or other irregularity or error.

3. Text 2.

a) Read the following text and answer for the questions .

BUSINESS TRANSACTIONS

1. What is basic Terminology for Accounting Information?

2. What is Transactions?

3. What Types of Transactions do you know?
4. What is Classification of Transactions?
5. What is Transactions and Business Activity?
6. What are Transactions and Accounting Data Collection Procedures?
b) Give a summary to the text.

4. Text 3.

a) Read the text and divide it by paragraph. Express your opinion of each paragraph by one sentence..

THE ANALYSIS OF FINANCIAL STATEMENTS

b) Using the text, complete the following sentences:

1. In broad terms, there are three types of analyses:..
2. For every analysis, there should be some type of...
3. Rounded Dollar Valuation...
4. Reclassification of Amounts...
5. Classification for Different Purposes...

5. Text 4.

a) Read the text and give it a title.

b) Write 10 questions for the text and ask them to other students.

6. Text 5.

a) Read the text and do the exercises after the text.

Accounting Information

- a) Find in the text synonyms of the following words and groups of words.
- b) Join the following words in the synonymous groups.

Retell one of the previous texts.

Task for the self-work

1 What sort of qualities do you think a good auditor should have? Do you think auditing could be an interesting career for a qualified accountant? Could there be any spin-off career opportunities for experienced auditors? Explain your ideas in a short report.

2 Go to www.youtube.com to find videocasts about accounting and auditing careers.

3 Foreign Trade

Literature: 1, 4, 5, 31

Тема 26. Writing faxes, e-mails.

Написання факсів, електронних повідомлень.

The aim of the work:

- study essential vocabulary;
- business writing skills;
- business communication skills;

WRITING TELEXES, FAXES AND E-MAIL

Assignment 14. Translate quickly the prompts below:

Order of 20 November; запасні деталі (частини); delay in fulfilling your order; кореспонденція до запитання; duplicate; надсилати в окремому конверті; send by return of post/ mail; надсилати рекомендованою поштою; send by separate post/ mail; надсилати як

друковані матеріали; send by letter post/ mail; поштові витрати та витрати на пакування; RSVP.

Assignment 15. Study the text below and comment on different ways of writing a business letter: Business letters may be written in:

1. The first person singular

"I must apologize for the delay in fulfilling your order of 20 November. I shall see that the spare parts are sent immediately".

2. The first person plural

"We must apologize for the delay in fulfilUng your order of 20 November. We shall send the spare parts immediately".

3. The impersonal passive

"The delay in fulfilling your order is regretted. The spare parts will be sent immediately".

The first person singular can be used only by a person of authority, as he is reporting his personal actions and opinions and yet they represent those of the firm or organization. You may, however, as a junior be required to draft such a letter for a senior member of the firm to sign.

Juniors writing their own letters should increase their authority by using the first person plural or impersonal passive, thus associating themselves with the firm or organization as a whole. The impersonal passive is inclined to be cold and distant, and can be clumsy; the first person forms are therefore usually to be preferred.

Assignment 16. Read the following text and comment on the arrangement pattern of envelopes:

Main text

THE ENVELOPE

The following information may appear on any envelope regardless of its size. The first two items are essential.

1. The addressee's full name and address, typed approximately in the vertical and horizontal center

2. The sender's name and address, printed or typed in the upper left corner

3. Special mailing notation or notations, typed below the stamp

4. On-arrival notation or notations, typed about nine lines below the top edge on the left side

The address block on a regular envelope should be no larger than *1* $\frac{1}{2}$ inches x 3 $\frac{3}{4}$ inches. There should be $\frac{1}{2}$ inch from the bottom of the address block to the bottom edge of the envelope, which should be free of print. On regular envelopes, the address block usually begins about five spaces to the left of center. It should be single-spaced. Block style should be used. Unusual or italic typefaces should be avoided.

If a window envelope is being used, all address data must appear within the window space, with $\frac{1}{2}$ inch margins between the address and the edges of the window.

Figure 4. Commercial Envelope Showing On-Arrival and Special Mailing Notations

Avalon Farms, Inc.
400 Dry Creek Road
Avalon, Iowa 50707

CONFIDENTIAL

Mr. Louis Raines
Assistant Sales Director
Lammermoor Products
4 North Forest Way
East Lansing, MI 48340

CERTIFIED

Addressing individual envelopes is as simple on a computer as on a typewriter and typing multiple labels or envelopes is far quicker on a computer. The "Envelopes and Labels" function is available from a menu that can be pulled down from a basic word processing toolbar.

Writing telexes, faxes and e-mail

As the average typed business letter costs £10 to produce, a telex can be much cheaper, and of course it will arrive quickly and can be answered by return.

Telexes are normally shorter than letters, but if they are too brief, they may be hard to understand. The extra cost of a few more words may be better than spending time and money to put right a misunderstanding.

Faxing is a means of telecommunication that has developed very quickly over the past years. The advantages of fax include instant reception of documents, and documentary evidence of what has been transferred.

Electronic mail is a means of sending and receiving messages - internally, nationally, or internationally. In comparison with telex, e-mail is relatively low in cost, and does not require a trained operator. It is also fast, relatively reliable, and messages can be sent or picked up anywhere in the world, and stored in the mailbox until they are retrieved.

Assignment 17. *Imagine that you are arranging a business trip to Vancouver, Canada, for yourself and two colleagues.*

You would like rooms at the Harbour Hotel, so you have telexed them for information. You have just received their reply. Draft a telex in answer to the one below, booking the rooms you require:

674935 FRANCOJ I
HARHOT VAN

TO: FRED MEIER

FROM: JACQUELINE LARUE - HARBOUR HOTEL VANCOUVER

YES, WE DO HAVE ROOMS AVAILABLE ON JUN 12, 13, 14. RATE FOR A ROOM ON OUR EXECUTIVE FLOOR IS 139.00 CANADIAN DOLLARS PER NIGHT PLUS TAX. THIS INCLUDES BUFFET BREAKFAST IN EXECUTIVE LOUNGE AND COMPLEMENTARY PICKUP SERVICE BY LIMOUSINE AT THE AIRPORT.

STANDARD NON-EXECUTIVE RATES ARE 95.00 DOLLARS OR 115.00 DOLLARS WITH OCEAN VIEW. THESE RATES DO NOT INCLUDE BREAKFAST.

YES, YOU MAY GUARANTEE ROOMS FOR LATE ARRIVAL WITH YOUR DINER'S CLUB CARD. PLEASE TELEX BACK ROOM RATES YOU WOULD LIKE FOR THREE GUESTS. PLEASE INCLUDE YOUR COMPLETE MAILING ADDRESS, AND NUMBER AND EXPIRY DATE OF CREDIT CARD IF YOU WISH TO GUARANTEE ROOMS FOR LATE ARRIVAL. ALSO GIVE FLIGHT NUMBER AND ARRIVAL TIME IF PICK-UP BY LIMOUSINE REQUIRED AT THE AIRPORT. WILL THE GUESTS BE CHECKING OUT ON JUN 15?

PLEASE SEND TELEX TO MY ATTENTION

THANK YOU FOR YOUR ENQUIRY

JACQUELINE LARUE, ASSISTANT MANAGER, HARBOUR HOTEL

Assignment 18. *Fill in the gaps in these sentences with words from the list:*

carboncopy courier duplicate general delivery (US) lposte restante (GB)

photocopy postage and packing mail (US) I post (GB)

printed matter registered return of mail (US) I return of post (GB)

RSVP separate cover stationery

1. A package can be delivered by the mailman (US) or the postman (GB) or by a private . . . service.
2. Purchases usually carry an extra charge for ... if they are sent by ...
3. An important or valuable document is best sent by . . . mail.
4. It shows that you are efficient if you reply to a letter by . . .
5. If you want people to reply to an invitation, p u t . . . at the bottom.
6. If you send some documents in a separate envelope from your letter, these documents are sent under ...
7. If you are sending someone a letter, you should keep a ... or a so that you can keep a ... for your files.
8. It is often cheaper (though less quick) to send catalogues through the mail as . . . instead of by letter post.

Assignment 19. Sentences 1-100 are incomplete ones. Under each of them you will see a number of choices (A) and (B) or (A), (B) and (C). Choose the one word or word combination that best completes the meaning of the sentence. In your copybook, put the number of the question and the letter you consider to be correct:

Misusing one word for another in one's writing is a common source of confusion, embarrassment, and unintentional humor. Computer spell checkers will not identify a word that is being wrongly used in place of the proper word. Review the list in Appendix 4 in order to avert word confusions you may be overlooking.

1. ... system has not been injured in the accident.

A. Alimentary

B. Elementary

2. Business will be ... in the shop for another hour.

A. abstruse

B. obtuse

3. I was cursing him under my

A. breadth

B. breath

C. breathe

Task for the self-work

Ex.1-5 p. 253-254

Literature: 30, 34, 35, 36

Тема 27. National aspects of the literary language.

Національні аспекти літературної мови.

The aim of the work:

- grammar skills;
- writing skills;

General Characteristics of the English Language in Different Parts of the English-Speaking World

Lexical Differences of Territorial Variants

Speaking about the lexical distinctions between the territorial variants, of the English language it is necessary to point out that from the point of view of their modern currency in different parts of the English-speaking world all lexical units may be divided into general English, those common to all the variants and locally-marked, those specific to present-day usage in one of the variants and not found in the others (i.e. Briticisms, Americanisms, Australianisms, Canadianisms, -etc.).

When speaking about the territorial differences of the English language philologists and lexicographers usually note the fact that different variants of English use different words for the same objects.

From such lists one may infer that the words in the left column are the equivalents of those given in the right column and used on the other side of the Atlantic. But the matter is not as simple as that.

These pairs present quite different cases.

It is only in some rare cases like tin-opener—can-opener or fishmonger—fish-dealer that the members of such pairs are semantically equivalent.

In pairs like government—administration, leader—editorial only one lexical semantic variant of one of the members is locally-marked. Thus in the first pair the lexical semantic variant of administration—'the executive officials of a government' is an Americanism, in the second pair the word leader in the meaning of 'leading article in a newspaper' is a Briticism.

In some cases a notion may have two synonymous designations used on both sides of the Atlantic ocean, but one of them is more frequent in Britain, the other—in the USA. Thus in the

pairs post—mail, timetable—schedule, notice—bulletin the first word is more frequent in Britain, the second—in America. So the difference here lies only in word-frequency.

Most locally-marked lexical units belong to partial Briticisms, Americanisms, etc., that is they are typical of this or that variant only in one or some of their meanings. Within the semantic structure of such words one may often find meanings belonging to general English, Americanisms and Briticisms, e.g., in the word pavement, the meaning 'street or road covered with stone, asphalt, concrete, etc' is an Americanism, the meaning 'paved path for pedestrians at the side of the road' is a Briticism (the corresponding American expression is sidewalk), the other two meanings 'the covering of the floor made of flat blocks of wood, stone, etc.' and 'soil' (geol.) are general English. Very often the meanings that belong to general English are common and neutral, central, direct, while the Americanisms are colloquial, marginal and figurative, e.g. shoulder—general English—'the joint connecting the arm or forelimb with the body', Americanism—'either edge of a road or highway'.

There are also some full Briticisms, Americanisms. For example, the words fortnight, pillar-box are full Briticisms, campus, mailboy are full Americanisms, outback, backblocks are full Australianisms.

These may be subdivided into lexical units denoting some realia that have no counterparts elsewhere (such as the Americanism junior high school) and those denoting phenomena observable in other English-speaking countries but expressed there in a different way (e.g. campus is defined in British dictionaries as 'grounds of a school or college'). The number of lexical units denoting some realia having no counterparts in the other English-speaking countries is considerable in each variant. To these we may refer, for example, lexical units pertaining to such spheres of life as flora and fauna (e.g. AuE kangaroo, kaola, dingo, gum-tree), names of schools of learning (e.g. junior high school and senior high school in AE or composite high school in CnE), names of things of everyday life, often connected with peculiar national conditions, traditions and customs (e.g. AuE boomerang, AE drug-store, CnE float-house). But it is not the lexical units of this kind that can be considered distinguishing features of this or that variant. As the lexical units are the only means of expressing the notions in question in the English language some of them have become common property of the entire English-speaking community (as, e.g., drug-store, lightning rod, super-market, baby-sitter that extended from AE, or the hockey terms that originated in Canada (body-check, red-line, puck-carrier, etc.); others have even become international (as the former Americanisms motel, lynch, abolitionist, radio, cybernetics, telephone, anesthesia, or the former Australianisms dingo, kangaroo and cockatoo).

The numerous locally-marked slangisms, professionalisms and dialectisms cannot be considered distinguishing features either, since they do not belong to the literary language.

Less obvious, yet not less important, are the regional differences of another kind, the so-called derivational variants of words, having the same root and identical in lexical meaning though differing in derivational affixes (e.g. BE acclimate—AE acclimatize, BE aluminium—AE aluminum).

Sometimes the derivational variation embraces several words of the same word-cluster. Compare, for example, the derivatives of race (division of mankind) in British and American English:

BE racial/racialist a, racialist n, racialism n

AE racist a, racist n, racialism/racism n

When speaking about the territorial lexical divergences it is not sufficient to bring into comparison separate words, it is necessary to compare lexico-semantic groups of words or synonymic sets, to study the relations within these groups and sets, because on the one hand a different number of members in a lexico-semantic group is connected with a different semantic structure of its members, on the other hand even insignificant modifications in the semantic structure of a word bring about tangible difference in the structure of the lexico-semantic group to which the word belongs.

For example, the British and Australian variants have different sets of words denoting inland areas: only inland is common to both, besides BE has interior, remote, etc., AuE has bush, outback, backblocks, back of beyond, back of Bourke and many others.

Accordingly, the semantic structure of the word bush and its position in the two variants are altogether different: in BE it has one central meaning ('shrub') and several derived ones, some of which are now obsolete, in AuE it has two semantic centres ('wood' and 'inland areas') that embrace five main and four derived meanings.

Lexical peculiarities in different parts of the English-speaking world are not only those in vocabulary, to be disposed of in an alphabetical list, they also concern the very fashion of using words. For instance, the grammatical valency of the verb to push is much narrower in AuE, than in BE and AE (e.g. in this variant it is not used in the patterns VVen, NVen, NVing, NprpVing. Some patterns of the verb are typical only of one variant (e.g. NVen and NprpVing—of BE, NV and NVing — AE). There are also some features of dissimilarity in the word's lexical valency, e.g. a specifically British peculiarity observed in newspaper style is the ability of the verb to be used in combination with nouns denoting price or quality (to push up prices, rents, etc.).

As to word-formation in different variants, the word-building means employed are the same and most of them are equally productive. The difference lies only in the varying degree of productivity of some of them in this or that variant. As compared with the British variant, for example, in the American variant the affixes -ette, -ee, super-, as in kitchenette, draftee, supermarket, are used more extensively; the same is true of conversion and blending (as in walk-out—'workers' strike' from (to) walk out; (to) major—'specialize in a subject or field of study' from the adjective major; motel from motor + hotel, etc.). In the Australian variant the suffixes -ie/-y and -ee, as well as abbreviations are more productive than in BE.

Thus, the lexical distinctions between different variants of English are intricate and varied, but they do not make a system. For the most part they are partial divergences in the semantic structure and usage of some words.

Some Points of History of the Territorial Variants and Lexical interchange between them

The lexical divergences between different variants of English have been brought about several historical processes.

Local Variants in the British Isles and in the USA

Local Dialects in the British Isles

In the British Isles there exist many speech varieties confined to particular areas. These local dialects traceable to Old English dialects may be classified into six distinct divisions: 1) Lowland (Scottish p£ Scotch, North of the river Tweed), 2) Northern (between the rivers Tweed and Humber), 3) Western, 4) Midland and 5) Eastern (between the river Humber and the Thames), 6) Southern (South of the Thames). Their sphere of application is confined to the oral speech of the rural population in a locality and only the Scottish dialect can be said to have a literature of its own with Robert Burns as its greatest representative.

Offspring's of the English national literary language, the British local dialects are marked off from the former and from each other by some phonetic, grammatical and lexical peculiarities.

Careful consideration of the national and the dialect vocabularies discloses that the most marked difference between them lies in the limited character of the dialect vocabularies. The literary language contains many words not to be found in dialects, among them technical and scientific terms.

1. Local lexical peculiarities, as yet the least studied, are most noticeable in specifically dialectal words pertaining to local customs, social life and natural conditions: laird—'landed proprietor in Scotland', burgh—'Scottish chartered town', kirk—'church', loch—'Scottish lake or landlocked arm of the sea', etc. There are many names of objects and processes connected with farming, such as the names of agricultural processes, tools, domestic animals and the like, e.g. galloway—'horse of small strong breed from Galloway, Scotland', kyloe—'one of small breed of long-horned Scotch cattle', shely—'Shetland pony'. There is also a considerable number of

emotionally coloured dialectal words, e.g. Scot. bonny—'beautiful, healthy-looking', braw—'fine, excellent', daffy—'crazy, silly', cuddy—'fool, ass', loon—'clumsy, stupid person'.

In addition, words may have different meanings in the national language and in the local dialects, e.g. in the Scottish dialect the word to call is used in the meaning of 'to drive', to set—'to suit', short—'rude', silly—'weak', etc.

Dialectal lexical differences also embrace word-building patterns. For instance, some Irish words contain the diminutive suffixes -an -een, -can, as in bohaun—'cabin' (from Irish both—'cabin'); bohreen— 'narrow road' (from Irish bothar—'road'); mearacaun—'thimble' (from Irish mear—'finger'); etc. Some of these suffixes may even be added to English bases, as in girleen, dogeen, squireen (squirrel), etc. Some specifically dialectal derivatives are formed from standard English stems with the help of standard English affixes, e.g. Scot, flesher—'butcher', Sudden ty—'suddenness'.

A great number of words specifically dialectal appeared as a result of intense borrowing from other languages, others are words that have disappeared from the national literary language or become archaic, poetical, such as gang—'go', OE sangan; bairn—'child', OE beam, etc. Thus, the lexical differences between the English national language and its dialects are due to the difference in the spheres of application, different tempos of development, different contacts with other peoples, and deliberate elaboration of literary norms.

The Relationship Between the English National Language and British Local Dialects

The local dialects in Britain are sharply declining in importance at the present time; they are being obliterated by the literary language. This process is two-fold. On the one hand, lexical units of the literary language enter local dialects, ousting some of their words and expressions. On the other hand, dialectal words penetrate into the national literary language. Many frequent words of common use are dialectal in origin, such as girl, one, raid, glamour, etc. Some words from dialects are used as technical terms or professionalisms in the literary language, e.g. the Scotch cuddy—'ass' is used in the meaning of jack-screw and lug—'ear' in the meaning of handle.

Dialect peculiarities (phonetic, grammatical, but mainly lexical) modify in varying degrees the language spoken in different parts of Britain. These speech-forms are called regional variants of the national language and they are gradually replacing the old local dialects. It should be noted that the word dialect is used in two meanings nowadays: to denote the old dialects which are now dying away, and to denote the regional variants, i.e. a literary standard with some features from local dialects.

The most marked difference between dialects and regional variants in the field of phonetics lies in the fact that dialects possess phonemic distinctions, while regional variants are characterized by phonetic distinctions. In matters of vocabulary and grammar the difference is in the greater number and greater diversity of local peculiarities in the dialects as compared with the regional variants.

Local Dialects in the USA

The English language in the United States is characterized by relative uniformity throughout the country. One can travel three thousand miles without encountering any but the slightest dialect differences. Nevertheless, regional variations in speech undoubtedly exist and they have been observed and recorded by a number of investigators.

The following three major belts of dialects have so far been identified, each with its own characteristic features: Northern Midland and Southern, Midland being in turn divided into North Midland and South Midland.

The differences in pronunciation between American dialects are most apparent, but they seldom interfere with understanding. Distinctions in grammar are scarce. The differences in vocabulary are rather numerous, but they are easy to pick up. Cf., e.g., Eastern New England sour-milk cheese. Inland Northern Dutch cheese, New York City pot cheese for Standard American cottage cheese (ТВОРОГ).

The American linguist "O. F. Emerson maintains that American English had not had time to break up into widely diverse dialects and he believes that in the course of time the American dialects might finally become nearly as distinct as the dialects in Britain. He is certainly greatly mistaken. In modern times dialect divergence cannot increase. On the contrary, in the United States, as elsewhere, the national language is tending to wipe out the dialect distinctions and to become still more uniform.

Comparison of the dialect differences in the ' British Isles and in the USA reveals that not only are they less numerous and far less marked in the USA, but that the very nature of the local distinctions is different. What is usually known as American dialects is closer in nature to regional variants of the literary language. The problem of discriminating between literary and dialect speech patterns in the USA is much more complicated than in Britain. Many American linguists point out that American English differs from British English in having no one locality whose speech patterns have come to be recognized as the model for the rest of the country.

Task for the self-work

What are the differences between English and American dialects?

Literature: 26, 27, 28, 29

Тема 28. Budgeting.

Бюджетування.

The aim of the work:

- *study essential vocabulary;*
- *to improve reading skills;*
- *to improve speaking skills;*

1. Study essential vocabulary

A. Put the words into the correct column.

authorize	consignment
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Authorize	bankruptcy	billion	borrower	capital	consignment	creditor
Currency	dividend	economy	encrypted	endowment	executor (of a will)	
financial	flotation	fluctuate	foreclosure	homeowner	inflation	
Insolvent	insurance	internet	intestate	monetary	monopoly	overheads
Percentage	profiting	remittance	repayment	salary	shareholder	signature
solicitor	subsidy	taxable	taxation	transaction	turnover	withdrawal

B. Complete each sentence using a word based on the root word given in bold type. Then mark the stress of the word you have written. You may need a prefix (for example un-).

1. **certify** My share certificates are deposited with my bank.
2. **partner** JKK Industries and Marlowe Manufacturing have gone into _____ with each other.
3. **convey** A large part of many solicitors' work is _____ house purchases.
4. **percent** They pay us a small _____ in commission.
5. **inherit** Jake spent his _____ on champagne and fast cars.
6. **globe** The clothes are made in China, packaged in Italy, and sold in the USA. This is an example of _____.
7. **liquid** As they are unable to repay debts, Northern technologies will have to go into _____.
8. **benefit** Who are the main _____ of the will?
9. **insure** This building cannot be insured. It is _____.
10. **convert** This currency only became _____ outside the country last year.

11. **possess** Malcolm defaulted on his mortgage repayments, so eventually the bank _____ his house.
12. **receive** Who was the _____ of this payment?

C. Complete the table, and underline the stress in each word.

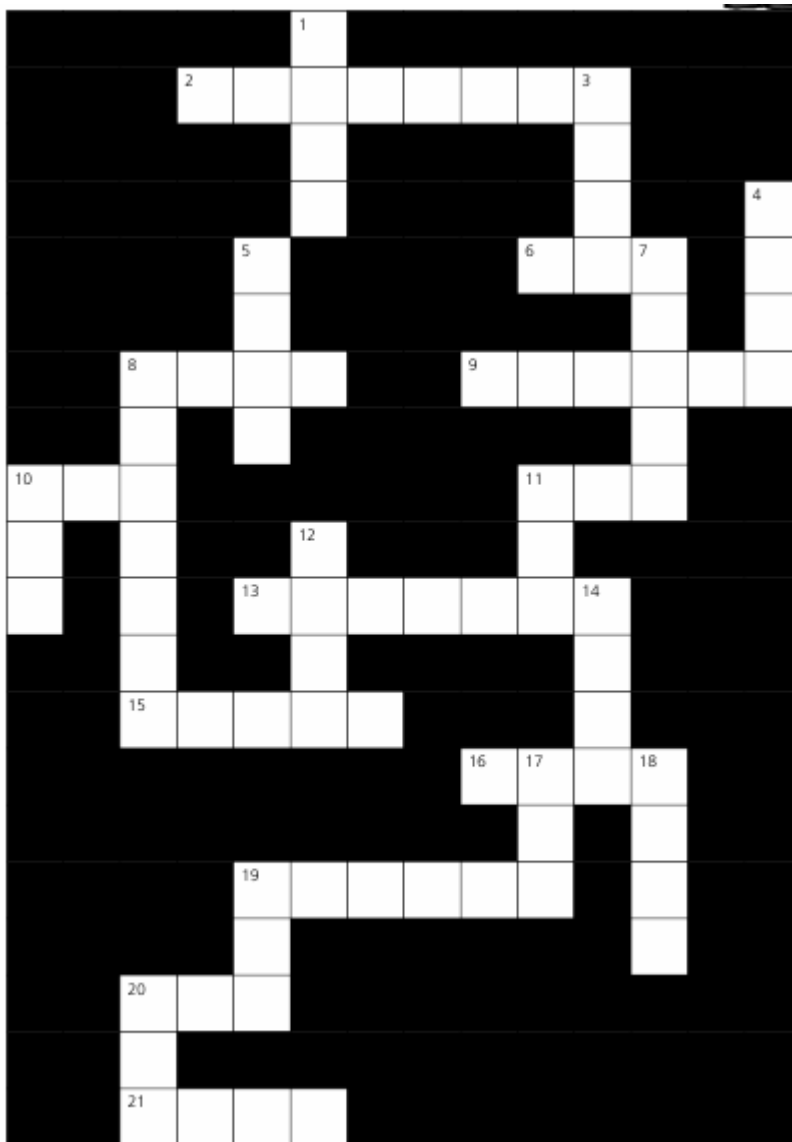
abstract noun	verb	adjective/past participle used as adjective	person
<u>finance</u>	to <u>finance</u>	financial	financier
		<u>regulated</u>	
		<u>insurable</u> / <u>insured</u>	
		<u>credit-worthy</u>	
		<u>donated</u>	
		<u>guaranteed</u>	
		economic / economical	
		<u>invested</u>	
		<u>analysable</u> / <u>analysed</u>	
		<u>signed</u>	

D. Match the formal phrases on the left with the informal phrases on the right.

1. I deposited some money.	a. The money's been sent.
2. I withdrew some money.	b. I paid in some money.
3. The funds have been transferred.	c. It goes out of my account every month.
4. My account is overdrawn.	d. I went to a cashpoint.
5. It's paid by standing order.	e. I took out some money.
6. My account was debited.	f. I'm in the red.
7. My account was credited.	g. I checked my balance.
8. I used an ATM.	h. It went into my account.
9. I made a balance enquiry.	i. It went out of my account. □

E. Choose the words to complete the sentences.

- After they have been paid in, cheques usually take three working days to _____.
a. pass b. credit c. clear
- When I write out a cheque, I keep a record by filling in the _____.
a. receipt b. invoice c. counterfoil
- If you don't have a cheque book, you can pay by getting a _____ from a branch of your bank.
a. banker's draft b. bank paper c. bank ticket
- Unlike a personal cheque, a banker's draft can't _____.
a. be rejected b. bounce c. crash
- A banker's draft is also known as a bank draft or a _____.
a. banker's cheque b. banker's note c. banker's ticket
- If you need to borrow money, you can apply to your bank for an _____.
a. overdraft possibility b. overdraft facility c. overdraft opportunity
- If you need to borrow more money from your bank, you can ask them to increase your _____.
a. overdraft limit b. overdraft level c. overdraft supply
- If you want to borrow money from a third party*, you may have to supply a _____.
a. banker's support b. banker's promise c. banker's reference
- A banker's reference proves to a third party that you are _____.
a. moneyed b. creditworthy c. rich enough



ACROSS

2. They're _____ by their original offer. = Their offer is unchanged.
 6. I've _____ up a trust fund. = I've arranged a trust fund.
 8. Do you want to _____ off the meeting? = Do you want to cancel the meeting?
 9. They b_____ out of the deal. = They withdrew from the deal.
 10. They've _____ down a deposit. = They've paid a deposit.
 11. We've _____ out of money. = We don't have any more money.
 13. I'm _____ out the figures. = I'm calculating the figures.
 15. We've _____ up on the debt. = We've stopped trying to collect the debt.
 16. I want to _____ in my ISA.* = I want to take the money out of my ISA.
 19. They p_____ out of the deal. = they withdrew from the deal.
 20. He's _____ in an offer. = He's made an offer.
 21. We'll _____ them up on their offer. = We'll accept their offer.

DOWN

1. We can _____ 10% off the price. = We can reduce the price by 10%.
 3. The company has _____ under. = The company has collapsed.
 4. Her money is _____ up in property. = Her money is invested in property.
 5. I hope the deal doesn't _____ through. = I hope the deal happens.
 7. The bank has been _____ over. = The bank has been bought by another company.
 8. We're _____ back on production costs. = We're reducing production costs.

10. We _____ in an order for new computers. = We ordered new computers.
11. The costs _____ into six figures. = The costs were more than J100,000.
12. They haven't _____ up with the money yet. = They haven't paid yet.
14. I hope the deal _____ through. = I hope the deal happens.
17. The costs _____ up to six figures. = The costs total around J100,000.
18. They're going to h_____ over the money. = They're going to give us the money.
19. We can _____ 10% on the price. = We can add 10% to the price.
20. The company has been _____ up for sale. = The company has been put on the market.

F. For each sentence, decide whether the people being described are rich or poor.

1. We'll have to tighten their belts. RICH / POOR
2. He's raking it in at the moment. RICH / POOR
3. They're very hard up. RICH / POOR
4. He's finding it hard to make ends meet. RICH / POOR
5. She's absolutely loaded. RICH / POOR
6. They're a lot better off than most. RICH / POOR
7. She's rolling in money. RICH / POOR
8. He's fallen on hard times. RICH / POOR
9. They've got money to burn. RICH / POOR
10. She seems very down at heel. RICH / POOR
11. We're totally broke. RICH / POOR
12. They don't have two pennies to rub together. RICH / POOR

G. In each sentence, has the share price gone up, down or both?

1. Since the merger was announced, the share price has gone crazy. UP / DOWN
2. Following the news, the share price has gone through the roof. UP / DOWN
3. As a result of the strike, the share price has gone through the floor. UP / DOWN
4. We believe the share price has hit rock bottom. UP / DOWN
5. The share price has been going up and down like a yo-yo. UP / DOWN
6. A lot of investors have lost their nerve. UP / DOWN
7. News of the takeover bid has caused a lot of investors to get cold feet. UP / DOWN
8. Investors are queuing up to buy shares. UP / DOWN
9. Shares in the new company have been changing hands for silly prices. UP / DOWN
10. Those shares? You can't give them away. UP / DOWN
11. The collapse EnTek has had a knock-on effect on our share price. UP / DOWN
12. After two years of bad news, the share price has finally rallied. UP / DOWN

H. Choose the best words to go into each space.

1. "In the red" means your bank account is overdrawn. "In the _____" means your account is in credit.
a. blue b. black c. green
2. They're a very rich company. \$10,000 is just _____ to them.
a. small money b. coins c. loose change
3. At the moment plasma-screen TVs are a _____ on the market. Everybody who wanted one has now got one.
a. glut b. surplus c. excess
4. Suppliers have been _____ the market with cheap MP3 players.
a. filling b. flooding c. dumping
5. The market for holiday apartment rentals is now _____.
a. over-full b. too many c. saturated
6. The new computer game console has been a huge hit. Just before Christmas, you couldn't get one for _____.
a. gold b. diamonds c. love nor money

7. The publishers of School for Wizards have _____ the book's success, and have negotiated a series of lucrative merchandising deals.
a. maximised cash with b. cashed in on c. cashed up

2. Text1.

a) Read the following text comment on it and answer for the questions .

What is budgeting? Definition and Meaning

1. What is budgeting?
2. Financial Planning?
3. What is Management Control?
4. What is Cost Behavior?
5. What is Budgeting Research?

b) Give a summary to the text.

3. Text2.

a) Read the text and report the main points of what was said.

Conditional budgeting

b) Using the text, complete the following sentences:

1. The traditional budgeting approach develops...
2. To establish a budget, Smith suggests the following six steps:..
3. For a manufacturing company, these budgets may be:..
4. Zero-based budgeting, also known...
5. The major criticism of the traditional annual budgeting approach is...
6. Flexible budgets is an extension of...

4. Text3.

a) Read the text and give it a title.

b) Write 15 questions to the text and ask them to other students.

5. Text4.

a) Read the text and do the exercises after the text.

BUDGETARY CONTROL

- a) Find in the text synonyms of the following words and groups of words.
- b) Join the following words in the synonymous groups.

Retell one of the previous texts.

Task for the self-work

Budgets and budgeting

Literature: 1, 4, 5, 16, 17, 18, 19

References: 1

Тема 29. Preparation of financial documents.

Складання фінансових документів.

The aim of the work:

- study essential vocabulary;
- business writing skills;
- business communication skills;

Banking and Payments in Foreign Trade

I. Introduction

ACTIVE TERMS AND EXPRESSIONS

A banker's draft = a banker draft - Тратта, що виставлена одним банком на інший

A code of conduct - Кодекс поведінки

A current account - Поточний рахунок

A deposit account - Депозитний рахунок

An interest rate - Відсоткова ставка

Commercialese - Мова комерційної кореспонденції дев'ятнадцятого-початку двадцятого століття (характерною рисою цього стилю була надмірна кількість несуттєвих виразів, що вживалися виключно для ввічливості)

Handling of shipping documents - Обробка вантажних документів

Interest - Відсоток на капітал

Payment in advance - Авансовий платіж

Payment on open account - Платіж на відкритий рахунок

Securities - Цінні папери

Valuables - Коштовності

Interpretation exercises

Assignment 12. *Study the text below and comment on different means of payment used in foreign trade:*

The main functions of banks are to accept and hold deposits, to honour drafts - cheques and bills of exchange - drawn on them, and to grant advance in the form of loans and overdrafts. Banks also provide service such as keeping customers' accounts, obtaining and giving information, transferring funds for payments or investments, handling foreign currency transactions, issuing letters of credit, acting as trustees, executors and guarantors, looking after securities and other valuables, and, in foreign trade, collecting payments, discounting bills of exchange, and financing imports and exports.

Dealings with banks tend to be rather formal, since such business is confidential and is conducted according to a very strict code of conduct, and it is inevitable that this formality should be reflected in correspondence between banks and their customers. So we may reasonably expect some of the old commercialese of the nineteenth and early twentieth centuries to survive in letters written to and by banks. The survival of this formal phraseology has a great advantage in modern commerce: its meaning is perfectly clear to everyone involved in transactions with banks, both at home and abroad.

Paying for goods supplied in the home trade is a fairly simple matter. Payment is made either in advance or within a reasonably short period after delivery. There is little time lost in correspondence and in delivery, as a result of which most suppliers can afford to give the required short credit of one month usual in home trading.

Payment follows by cheque or draft, and the whole transaction is speedily concluded. If a buyer fails to pay, legal action is reasonably quick and payment can be enforced. Even so, the granting of credit entails its own problems, and as modern trade depends on credit, this always needs careful handling.

These problems are magnified many times in foreign trade. A great deal of time is unavoidably spent correspondence, dispatch and delivery.

It is here that banks play a vital part. Their services to exporters and importers include:

- Handling of shipping documents

- Collection of payments

To grant a loan - Надавати позику

To grant an advance - Надавати аванс; вносити завдаток

To handle foreign currency transactions - Здійснювати операції з іноземною валютою

To honour a bill of exchange - Оплатити вексель

To honour a cheque - Оплатити чек

To honour a draft - Оплатити платіжне доручення

To issue a loan - Надавати позику

To keep customers' accounts - Вести рахунки клієнтів

To pay back a loan - Виплачувати позику

- Observance of buyers' conditions of purchase

- Discounting bills of exchange
- Loans to exporters
- Acting as agents for foreign banks and their customers

By means of these services banks not only see to it that justice is done to both buyer and seller, but that the time lag between order and delivery is overcome without loss to either party. These services have to be paid for, but are not expensive and are almost indispensable - the bank comes into every transaction at some stage or another.

Payments in foreign trade may be made by:

- Bank transfer
- Bill of exchange
- » Letter of credit

Also, as in the home trade, payment may be made:

- in advance
- on open account

Payment in advance might be helpful to a buyer in urgent need, or where the buyer is unknown to the seller, or in the case of a single isolated transaction. The actual method of payment in such cases would probably be by banker's draft or bank transfer.

Open account terms would be granted by a seller to a buyer of unquestioned standing or to a customer in whom he has complete confidence, e.g. regular buyers, agents or distributors. Payment might then be made quarterly by bill of exchange or bank transfer.

Here is a short explanation of some banking terms:

Current account. The account into which a client pays his trading receipts and on which he draws his cheques. No interest is paid on a current account. Banks make charges for handling these accounts unless an agreed minimum balance is kept in over an agreed period of time.

Deposit account. Surplus funds from the current account are held in this, and receive interest.

Interest. The charge or profit due for lending money.

Loan. Money lent. Banks lend to their customers. Customers borrow from their banks.

Cheque. An order in writing from a person to his bank to pay on demand a certain sum to a named person.

Bill of Exchange. An order in writing from one person to a bank or to another person, to pay on demand or at a given date, a certain sum to the person named in the bill.

Letter of credit (commercial). An arrangement with a bank by means of which a buyer guarantees payment to a seller on fulfilment by the seller of certain agreed conditions. The instruction must be in writing and if marked "irrevocable", it cannot be cancelled.

Draft. This really means a document used to "draw" money from some source, but sometimes it is used to refer to the money itself. A bill of exchange is often referred to in a letter as "the draft".

Banker's draft. A draft or cheque drawn by one bank on another.

Bank transfer. Transfer of money from the bank account of a debtor to the bank account of his creditor by order of the debtor.

Overdraft. A debit balance on a bank customer's current account. This may be authorised by the bank.

Security. A document of value given as cover for a loan. (Collateral security = additional or a supporting cover).

Executor. Person appointed to carry out the wishes of another person deceased.

Assignment 13. *Translate quickly the prompts below:*

Payment in advance; бути неспроможним виплатити позику; keep customers' accounts; виплачувати позику; draw on a cheque; виступати як виконувач духівниці; act as a trustee; відсоткова ставка; discount bills of exchange; забезпечувати позику, гарантувати позику; handle foreign currency transactions; коштовності; commercialese; надавати позику (3); handling of shipping documents; оплатити вексель; оплатити платіжне доручення; оплатити чек; transfer funds for payments or investments: платіж на відкритий рахунок; entail

problems; стягувати плату (2); тратта, що виставлена одним банком на інший; securities; швидко завершити операцію.

Assignment 14. *Translate into English:*

Покупець (імпортер) і Продавець (експортер, бенефіціар) укладають договір купівлі-продажу, що передбачає платіж за допомогою акредитива. Покупець вимагає в банку у своїй країні виставити акредитив на користь експортера. Банк, що виставить акредитив, відомий як банкемітент. Для цього Покупець направляє заявку у свій банк про відкриття акредитива. Важливо, щоб документи, що відносяться до акредитива, у всіх деталях відповідали б вимогам акредитива: невідповідності в документах, або в одному з них, (до дрібних подробиць) можуть викликати відмову від платежу. Тому експортерві необхідно дуже ретельно і якомога раніше перевіряти їх, щоб виконати всі вимоги акредитива. Якщо експортер не може зробити цього, він повинен негайно попросити внести відповідні виправлення. У цілому, акредитивна форма розрахунків являє собою метод платежу в міжнародній торгівлі, що дає гарантії для експортера, а також переваги для імпортера.

Вексель — це цінний папір, що засвідчує безумовне грошове зобов'язання векселедавця сплатити при настанні строку певну суму грошей власникові векселя (векселедержателю).

Вексель видається під заставу товарів при укладанні торговельної угоди. Як правило, експортер посилає вексель разом з іншими документами в банк експортера, що потім пересилає ці документи своєму закордонному партнерові для стягнення грошей.

Закордонний банк повідомляє покупця про прибуття документів і віддає їх йому для отримання вантажу по його прибутті за умови, що покупець:

- повністю оплатив вексель, або
- акцептував вексель, підписавши його як угоду про оплату у встановлений строк.

У результаті Ви, як експортер, зберігаєте право власності на товари доти, поки не будуть отримані гарантії платежу. Стовідсоткової гарантії оплати не існує, однак законодавство більшості країн дозволяє Вам повернути свої гроші.

Task for the self-work

Ex. 1-10 p.86-98

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НАВЧАЛЬНЕ ВИДАННЯ

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до практичних занять та самостійної роботи
з курсу

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(англ. мовою)

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