

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
ХАРКІВСЬКИЙ НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ
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ЗБІРНИК ТЕКСТІВ І ЗАВДАНЬ
з організації самостійної роботи
з дисципліни

ІНОЗЕМНА МОВА (ДІЛОВЕ МОВЛЕННЯ)
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INTRODUCTION

These educational materials are designed for the students of the 2 course of speciality “Economy of enterprises” to develop their knowledge and skills in English language according to their profession.

The manual is based on the authentic texts concerning the economic problems. It also has the tasks for reading, translating, and lexical tasks, texts for self-study. It has 6 units. Each unit contains:

- activities on vocabulary;
- activities on reading comprehension.

The manual can also be recommended for students’ self-study. It is expected to teach students working at English texts on their own, to increase the level of their knowledge and to form foreign communicative competence.

Text 1

I. Think and answer the following questions:

What is a market?

What types of markets do you know?

What do you know about money markets?

II. Read the text and give a short summary of it:

The Money Market

The money market comprises the demand for money and the money supply. The equilibrium in the money market is such a state of balance when the demand for money from households and businesses is satisfied by the quantity of the money supplied. The equilibrium in the money market is reached by changing bond prices.

People can hold their wealth in various forms – money, bonds, equities, and property. For simplicity we assume that there only two assets: money, the medium of exchange that pays no interest, and bonds, which we use to stand for all other interest-bearing assets that are not directly a means of payment. As people earn income, they add to their wealth. As they spend, they deplete their wealth. How should people divide their wealth at any instant between money and bonds to gain the best profits possible and not to incur losses?

There is an obvious cost of holding money. The opportunity cost of holding money is the interest one would have gained if he (she) had held bonds. It naturally follows that people will hold money rather than bonds only if there is a benefit to offset this cost, only if holding money is more profitable than holding bonds. It may only happen when interest rates on bonds are too low to make it profitable to hold bonds.

Suppose the money market is in equilibrium when the interest rate on interest-bearing assets (e.g. Treasury bills and other securities) is 6% and the amount of money demanded is \$200mln. Now suppose the interest rate goes down, say, to 4%. In this case interest-bearing assets are no longer profitable as they can't earn a sufficient return. Hence, the demand for money will rise and will lead to a temporary lack of money in the money market. If they lack money, households and businesses are likely to sell bonds they possess for cash. That will cause an increase in the bond supply, which lowers bond prices and rises interest rates on interest-bearing assets. With a higher interest rate the amount of money people are willing to have in hand will decrease again. Consequently, the money supply will adjust to a current demand to reflect a higher interest rate.

Conversely, the increase in the money supply creates its temporary surplus, which results in the demand for bonds and bond prices going up. The interest rate falls thus restoring balance in the money market, but at a new lower interest rate.

III. *Suggest the Russian equivalents to the following expressions:*

- a) interest-bearing assets are no longer profitable;
- b) to sell bonds they possess for cash;
- c) the supply will adjust to the current demand;
- d) we use to stand for all other interest-bearing assets;
- e) thus restoring balance.

IV. *Fill in the gaps with the words and expressions from the text:*

- 1. The money market comprises _____ and _____ .
- 2. The equilibrium in the money market is such _____ when the demand for the money from _____ is satisfied by the quantity of _____ .
- 3. The equilibrium in the money market is reached by _____ .
- 4. Money is the medium of _____ that _____ .
- 5. We use bonds to stand for all other _____ that are not directly _____ .
- 6. As people earn income, they _____ their wealth. As they spend, they _____ their wealth.
- 7. _____ of holding money is the interest one _____ if he (she) _____ bonds.
- 8. People will hold money rather than bonds only if holding money is _____ than holding bonds, that is when _____ on bonds are _____ to make it profitable to _____ .
- 9. In case the interest rate goes down _____ are no longer profitable as they can't _____ .
- 10. The demand for money will rise and will lead to _____ in the money market.
- 11. If they lack money, households and businesses are likely to _____ they possess _____ .
- 12. If there is an increase in the bond supply, it will _____ bond prices and _____ interest rates on _____ .
- 13. The money supply will _____ to a current demand to _____ a new higher interest rate.
- 14. The increase in the money supply creates its _____ , which results in _____ .

V. *Find in the text the English equivalents for the following:*

- a) рівновага грошового ринку;
- b) тимчасовий брак (надлишок) грошей;
- c) мати на руках;
- d) перебувати в рівновазі;
- e) відновлювати рівновагу;
- f) досягти рівноваги;
- g) активи (облігації), що приносять процентний дохід;
- h) примножувати багатство;
- i) вичерпувати багатство;
- j) альтернативні видатки володіння грошима;
- k) компенсувати видатки.

VI. Answer the following questions:

1. Explain in your own words the term “opportunity costs”. What is the opportunity cost of holding money?
2. What’s the equilibrium in the money market? How can it be reached?
3. How does the money market work?

Text 2

I. Read and translate the following words and word combinations, learn their meanings by heart:

1. sensitive information
2. extension
3. remote
4. elaborate
5. sales
6. auction sales
7. computer security
8. data security
9. encrypt
10. facilitate
11. collaborate
12. flourish

II. Read and translate the text.

Modern means of Communication and Electronic Commerce

Connecting many computer networks and using common addressing system, the Internet has been growing rapidly since its creation in 1983, radio, telephone and cable television wires, satellites being used to deliver Internet services. By the mid-1990s the Internet linked millions of computers throughout the world and it is sure to be the most important commercial and popular means of communication nowadays. The original uses of the Internet were electronic mail, file transfer, bulletin boards and remote computer access. Having expanded considerably during the 1990s, the World Wide Web enables users easily to examine the Internet sites and now it is likely to have become the leading informational service of the Internet.

The first electronic transactions are supposed to have been handled in the 1950s due to telex, radio-teletype and telephone. In the following decades various industries elaborated upon the system of electronic data interchange before a simple and independent of any particular machine standard was created. Since the mid-1990s electronic commerce has become one of the most rapidly growing retail sectors involving the use of computer telecommunication networks for maintaining business relationships and selling information, services and commodities. Although e-commerce usually refers only to the trading of goods and services over the Internet, it

actually includes broader economic activity such as business-to-consumer and business-to-business commerce as well as internal organizational transactions that support these activities.

A large part of e-commerce was transferred to the Internet after the first graphical “browser” software for the access to the World Wide Web had been introduced in 1993 and when the number of companies and individuals using “on-line” had greatly increased. In some fields new Internet retailers such as the Amazon bookseller company seem to have grown up overnight and begun successfully competing with traditional retailers. Most of recently established companies are known to include the electronic commerce in their business as well. For example, the Intel Corporation sold almost half of its chips in the annual computer sales directly through its Web site in 1999 and is planning to move all of its sales to the Web by the end of 2000.

The further development of secure electronic transfer of sensitive information, such as credit card numbers and electronic funds transfer orders, is certainly to be essential to the continued growth of e-commerce. It is often necessary to ensure the encrypting of Web purchase forms, many individuals also usually encrypting their e-mail.

Among other innovations that have contributed to the growth of e-commerce are electronic directories and search systems for finding information on the Web; software agents that act autonomously to allocate goods and services; and special identifying services over the Internet. These intermediary services facilitate the sale of goods (actually delivering the goods in case of information), the rendering of services such as banking, ticket reservations, and stock market transactions, and even the delivery of remote education and entertainment. Specialists consider electronic auction sales and markets to be other rapidly developing parts of e-commerce. The former offer a large variety of goods from computers and electronics to books, recordings, automobiles and real estate, while the latter allow a buyer to choose offers from many sellers. It is interesting that from its establishing in 1995, the world’s largest on-line open auction site, eBay, grew to more than 5 million members by 1999.

Businesses often develop private intranets for sharing information and collaborating within the company, these networks usually being isolated from the surrounding Internet by special computer-security systems. Businesses also often rely on extranets which are extensions of a company’s intranet. Such extranets allow portions of company’s internal network to be accessible to collaborating businesses, access to the ones being generally restricted through passwords.

One should mention some more important benefits of e-commerce. Due to its development the role of geographic distance in forming business relationships is being reduced. If you were interested in the beginning of a retail business, it would be relatively inexpensive to start a retail Web site. Some traditional businesses are being replaced by their electronic equivalents or are being made entirely useless. Having published fare information and enabled ticketing directly over the Internet, airlines have greatly decreased the role of traditional agencies. Prices of commodity products are generally lower on the Web and its results not only from the lower costs of doing

electronic business but also from the ease of comparison shopping in cyberspace. A new form of collaboration known as a virtual company is flourishing now. This type of company is actually a network of firms, each performing some of the processes needed to manufacture a product or deliver a service.

III. Translate these expressions into Ukrainian:

to grow rapidly, by means of computers, to maintain business relationships, to include economic activity, for the exchange of documents, a retail sector, to handle simple transactions, to be relatively inexpensive, any particular machine, the transfer of information, to contribute to the growth ..., among other innovations, intermediary services, to restrict the access, to replace by electronic equivalents, to manufacture a product, the increased number of individuals, within the company, purchase forms.

IV. Make up adjectives from the following nouns:

To add, to economize, to rely, to value, to compete, to limit, to direct, to compare, to favour, to produce, to finance, to specify, to vary, to differ.

V. Complete the following sentences using the words from the table in the appropriate form:

To collaborate, to elaborate, to link, to create, to flourish, to deliver, sale, remote, secure, surrounding, creation

1. Users of e-commerce as well as entertainment industries are interested in ... for ... joint sites in the Internet.
2. E-mail can ... both texts and graphics to computer users.
3. The type of production is often influenced by the ... conditions.
4. The development of the Internet system was followed by the ... of e-commerce.
5. Even people in ... places of the world can have access to the computer network.
6. The development of programmes ensuring ... storage of information in computers is one of the important tasks of many programmers.
7. The ... of networks and e-mail system allows a large company to use them for ... employees within the company.
8. Having ... upon a new Web browser called Mosaic, American engineers made it available to users in September 1993.
9. The latest ... figures for these goods are much in line with market trends.

VI. Complete the following sentences using the words from the text. Use the verbs in the appropriate form.

1. The World Wide Web gives users access to diverse documents that ... to each other by means of hyperlinks, that is, electronic connections that ... related pieces of information.
2. The most common requirement for production cycle to run smoothly is proper ... of raw materials.
3. There are a lot of ... computer network and data services providing indirect connection to the Internet.
4. Economists often ... their models and concepts with figures taken from statistical reports.
5. The ... electronic computer using vacuum tubes was kept a great secret for decades after it was built.
6. The bankers expect the ... of the banking information to restrict access of competing partners to the important data.
7. It is essential to ... and improve access to proper training in computer use to all students at schools, colleges and universities.
8. Summer and winter ... are popular with consumers in different countries.

VII. Do matching:

1. Having been created in 1983,
 2. The introduction of the World Wide Web
 3. E-commerce is said to involve
 4. The number of people using "on-line"
 5. Systems for encrypting information
 6. Advertising their goods or services
 7. It is important that electronic auction
 8. To be isolated from the surrounding networks collaborating companies elaborate upon
 9. To establish a virtual company
 10. Most of traditional retail agencies
-
- a. one should connect a number of firms through the Internet.
 - b. many companies often refer to their own Web sites.
 - c. considerably promoted the development of e-commerce.
 - d. are likely to be replaced by their electronic equivalents.
 - e. the Internet system connects millions of computer users now.
 - f. special security extranets to be used for information exchange.
 - g. facilitate the sale and the delivery of goods to consumers.
 - h. wide computer networks used for diverse economic activities.
 - i. are sure to support the growth of banking transactions through the Internet.
 - j. either for business purposes or education is constantly growing.

VIII. Complete the following sentences using like, unlike, the same, as, as well as, such as, only, the only.

1. Computers can perform complex mathematical calculations ... store, transfer and manipulate large data bases.
2. In 1956, there were ... about 100 computers in use in the whole world.
3. ... the original models of computers, modern personal computers can not only perform calculations but are able to receive and process video and sound signals.
4. All types of computers are known to consist of ... four main elements ... input, output and memory storage devices and CPU (central processing unit).
5. ... the first models, the latest computer models perform operations using the process known as digitization.
6. Most digital computers require a single microchip known ... a CPU.
7. Due to the computer one can store all kinds of information and use it as a means of communication
8. The speed and memory characteristics are ...

IX. Answer the questions on the text.

1. What were the original uses of the Internet?
2. Why has the Internet spread so widely all over the world?
3. How can individuals and businesses use the Internet?
4. What does electronic commerce include?
5. When did e-commerce appear?
6. What promoted the development of e-commerce?
7. What are the benefits of e-commerce in comparison with the traditional retail system?
8. What are intranets and extranets used for?

Text 3

I. Read and retell the following text:

The objectives of the firm.

In a market economy a firm has to cover its costs if it is to stay in business. Thus regard must be paid to 'profitability'.

But in practice are firms always single-minded in seeking to achieve money profits? The answer is no; there is a range of possible objectives.

Personal motives may be important, especially where the manager is also the owner of the firm. Thus emphasis may be placed on good labour relations, the welfare of the workers, the desire for power, political influence, public esteem or simply 'a quiet life'. To cover such objectives profit would have to be interpreted in a wider sense than 'money profit'.

With major companies there is in practice a gap between the ownership and administration. The business is run by professional managers, and is too complex for shareholders to be able to exert effective control. This applies even to the

institutional shareholders, who avoid being directly involved in the running of the business. Thus the motives of the full-time executive managers tend to override the shareholders' desire for maximum return on capital invested. Managers may be anxious for the security of their own jobs and, instead of taking the calculated risks necessary to earn maximum profits, may tend to play for safety. More likely, they will be motivated by personal desires for status. Provided they achieve a level of profit which keeps shareholders content, their positions and salaries can be enhanced by expanding the firm to where it gets in sales rather than profits.

Even when there is an emphasis on money profit, a firm may stress its long-term position rather than immediate maximum profit. Security of future profits may be the dominating motive for mergers and takeovers as an alternative to developing new products and techniques. Moreover, where there is an element of monopoly, a firm can follow its own pricing policy rather than have it determined by competitive market conditions. In such circumstances it may not adjust prices to short-term changes in demand and supply conditions. For one thing, there are the administrative costs of printing and distributing new price lists. For another, frequent changes in price tend to offend retailers and customers.

Again, a firm enjoying a degree of monopoly has always to assess what effect the pursuit of maximum profit may have on its overall position in the long term. Will a high price attract new entrants or encourage the development of a rival product? Will it lead to adverse publicity and eventually to government intervention by a reference to the Office of Fair Trading?

Finally, a firm has often to modify its objectives in deference to government policy. Thus it may be expected to follow government guidelines regarding wage increases, to have regard to the environment in the disposal of its waste products and even to retain surplus workers for a time rather than add to an already high level of unemployment.

Yet, while we must take account of these other objectives, our analysis cannot proceed far if any are seen as the main motive force of the firm. In any case they merely supplement the profit objective, for profits have to be made if the firm is to survive. Thus it is useful to start with the broad assumption that firms seek to profits. We can then establish principles concerning how resources should be combined and what output should be produced.

The decisions of the firm.

To achieve its objective of earning profit, a firm has to assess the demand of potential customers for its product and produce that output which secures the greatest difference between total revenue and total cost. Moreover, the cost of producing this given output must be the lowest possible.

This means that the firm has to answer the following questions:

1. What goods will it produce?
2. What shall be its legal form?
3. How shall it raise the necessary capital?
4. What techniques shall be adopted, and what shall be the scale of operations?
5. Where shall production be located?
6. How shall goods be distributed to the consumer?

7. How shall resources be combined ?
8. What shall be the size of output?
9. How shall it deal with its employees?

II. Read the dialogue. Act as an interpreter:

- A.:** Я знаю, що після закінчення університету Ви плануєте розпочати свою особисту справу. Ви не будете залежати від когось іншого, Ви самі будете приймати рішення та отримувати прибутки. Ізв же вирішили, чим зайнятися?
- B.:** Of course I have. Picture a small-scale production of toys, mainly hand-made and using the minimum amount of equipment, perhaps manufactured in a simple workshop. The toys would probably only be sold locally through market stalls or small shops. There would be little or no advertising and other selling and distribution expenses would be slight.
- A.:** Я бачу, що Ізв же обдумали це питання. Якщо іграшки будуть чудовими, а Ваш бізнес прибутковим, Вам, мабуть, знадобляться додаткові джерела фінансування?
- B.:** You are absolutely right. If my toys are particularly good and there is high demand for them I will need extra finance to buy additional stocks of raw materials and components or additional labour to help with finishing and packaging. May be I will need additional capital to buy extra equipment or extend the workshop.
- A.:** Ви маєте на увазі банківські кредити? Адже одноосібні власники можуть розраховувати тільки на короткострокові позики. Більш того, ціна надання позики досить висока.
- B.:** I fully agree with you. In addition to the problem of finding extra finance I can foresee other difficulties such as, for example, the need to provide for additional managerial skills to cope with the increased workloads as the business expands.
- A.:** Я повністю згоден з Вами. Відсутність спеціалізованого менеджменту, ясна річ, негативно позначиться на ефективності управлінської діяльності.
- B.:** One way of solving these problems is to form a partnership. In these case a common arrangement would be for the partner or partners to contribute money and managerial skills to the business, drawing a salary and participating in the profits according to their share of the capital. I can recommend a very reliable person .

Text 4

I. Read and translate the following words and word combinations, learn their meanings by heart:

1. Challenge
2. bore sb.

3. driven
4. competition
5. good conversationalist
6. knowledge management
7. motivator
8. persuasive
9. pushy
- 10. superficial**

CONVERSATION

Social communication can often seem like a fruitless activity to goal-oriented business people. Such communication can also be difficult. What do you say to make a conversation work? What questions do you ask? How can you avoid getting bored? How can you avoid boring others? In spite of such difficulties, conversation management is an essential business competence. It allows people to get to know each other and build the necessary trust to do business together. Social conversation can be seen as an informal type of knowledge management, a process by which you learn what is going on in the minds and workplaces of key players.

II. Discuss these questions before you read the article.

- 1) How do you become a good conversationalist?
- 2) What qualities and skills do you need to become a good conversationalist?
- 3) What motivates people to have social conversations?

III. Read and translate the article.

WHY DO WE TALK?

We all know that people talk in very different ways, and that conversations are easy with some people and difficult with others. Understanding motivation is the key to managing these conversations. What exactly motivates people to chat with you, to talk about the latest film they saw or their plans for the weekend? And what do you get out of talking to them? Elias H. Porter, creator of “Relationship Awareness Theory”, suggests that there are four fundamental motivations behind social behavior. Read the descriptions below and see if you can identify your own main personal motivator (you may find more than one):

- **Motivated to help:** Some people are primarily motivated to help other people. They feel good when they are modest, caring and supportive. They feel great when they see others feeling good. In social conversations, this means that they make a lot of effort to check that people are happy (they offer coffee, check about hotels, offer to make extra arrangements and so on). They may ask a lot of polite questions to make others feel welcome and accepted. They like to talk about what other people want to talk about.

Tip: These people may sometimes seem superficial and too friendly. Remember, they are motivated to make you happy, so see the positive in their motivation.

- **Motivated to influence:** Some people are motivated primarily by the possibility of achieving results and influencing others. They see themselves as self-confident, ambitious and persuasive. In social conversations, they often like to talk and be heard, and may feel motivated when there is an exchange of strong opinions. They like the challenge and the competition. They may like to talk about successes and achievements because they feel that they control their environment. They can listen to others who share their vision but can quickly become bored, especially with those who go into too much detail.

Tip: These people may seem **arrogant**, pushy and self-centred. But these are driven people who have vision and can achieve things quickly. Recognize these positive aspects.

- **Motivated to be independent:** Some people are motivated by order, stability and independence. Their social style is practical, analytical, reserved and fair. They feel good when everything is organized and they are autonomous. In social conversations, they may be rather quiet if they feel this is the best way to maintain their own autonomy. In discussions, they may seem a little slow and to have a tendency to stay on safe topics, preferring logic and detail to unfounded opinions. They may show concern if social arrangements are not clearly structured.

Tip: These people may seem withdrawn, defensive and not interested in people. But remember that they have a deep respect for your independence.

- **Motivated to be flexible:** Some people are motivated by the wish to be adaptable. They see themselves as curious and open to change and to compromise. They feel happy if they are using the right mix of behaviours in the right way in the right context. In conversations, they make great efforts to adapt to whatever others wish to talk about and do. They want to be recognized as flexible and will express enthusiastic interest on other people's points of view. They often have a group focus and will work to create harmony.

Tip: These people may seem to be lacking direction and always changing their behaviour. But these are people who are very open and important for harmonious group dynamics.

Elias H. Porter stressed that motivation is not a simple predictor of behaviour. Life is more complex than this. The influencing type may suddenly fall silent and stop exchanging challenging opinions if he or she thinks there is no opportunity to influence. The quiet, independent person may suddenly become very talkative and forceful in a conversation that questions the right of people to be independent and control their own destiny. Nevertheless, the key to successful conversation lies in understanding the motivation of your partner and managing that motivation successfully.

IV. Using the text find the words which have a similar meaning to the following:

1. influential, convincing

2. determined, motivated
3. to face up to, to confront
4. independent, self-directed, self-governing
5. forecaster, forward planner
6. demanding, difficult, testing
7. obtrusive, importunate
8. full of energy, dynamic
9. communicator
10. egotistical, overconfident

V. Using the text find antonyms to the following words:

1. to destroy
2. outgoing
3. inflexible
4. apathetic
5. profound, thorough
6. friendship

VI. Decide whether these statements are true (T) or false (F) according to the text. Give reasons for your answers.

- 1) If people are motivated to help they see themselves as ambitious and self-confident.
- 2) People who are motivated to influence may sometimes seem superficial and too friendly.
- 3) Some people who are motivated by the wish to be adaptable may seem withdrawn and not interested in people.
- 4) People who are motivated to be flexible are very open and important for harmonious group dynamics.

VII. Answer the following questions:

- 1) Why social communication can be difficult?
- 2) Is conversation management an essential business competence?
- 3) What fundamental motivations behind social behavior are discussed in the text?
- 4) What is the key to successful conversation?

VIII. Make up a summary of the text.

Text 5

I. Read the following words and word combinations and learn their meanings by heart:

<i>equitable</i>	<i>справедливий</i>
<i>survey</i>	<i>інспектування</i>
<i>comment</i>	<i>коментар, тлумачення</i>
<i>disparity</i>	<i>нерівність</i>
<i>rate</i>	<i>ставка</i>
<i>income tax</i>	<i>прибутковий податок</i>
<i>deduct</i>	<i>відраховувати</i>
<i>average wages</i>	<i>середній заробіток</i>
<i>concept</i>	<i>поняття, загальне уявлення</i>
<i>decline</i>	<i>занепад, спад</i>
<i>market price</i>	<i>ринкова ціна</i>
<i>preference</i>	<i>перевага</i>
<i>stability</i>	<i>стабільність, стійкість</i>
<i>joint-stock bank</i>	<i>акціонерний банк</i>
<i>adaptation</i>	<i>адаптація</i>
<i>secrecy</i>	<i>секретність</i>
<i>discretion</i>	<i>розсудливість</i>
<i>insurance company</i>	<i>страхова компанія</i>
<i>entrust</i>	<i>довіряти</i>
<i>improvement</i>	<i>поліпшення, удосконалення</i>

II. Read and translate the text:

THE CENTRE OF THE FINANCIAL WORLD

Britain used to have one of the most equitable distributions of wealth in Western Europe, but by the early 1990s the situation changed and nowadays it has one of the least equitable distributions of wealth in Europe. The rich got richer but the poor did not. Some surveys suggest that the gap between the richest 10 % of the population and the poorest 10 % is as great as it was in the late nineteenth century and that large numbers of households are living below the 'poverty line', which means that they do not have enough money for basic things such as food and heating.

Class and wealth do not run parallel in Britain, so it is not a country where people are especially keen to flaunt their wealth. Similarly, people are generally not ashamed to be poor. Of course, they don't like being poor, but they do not feel obliged to hide the fact. This can sometimes lead to an acceptance of poverty, which is surprising for an 'advanced' country. So when news of its increasing extent came to wider public attention, the government neither pretended that greater poverty did not exist, nor promised to do anything radical about it. Instead, it issued, through the Ministry of Agriculture, a suggested diet, which it claimed even the poorest could

afford. There were, of course, public comments about the patronizing nature of this action, but criticism in the press concentrated on how unrealistic the diet was, on how the figures didn't add up.

One reason for the increasing disparity of wealth in Britain is that rates of income tax changed. For a short period the basic rate was 40 %, then it was reduced up to 30 % and at last it went down to 25 %. During the same period, the top rate of income tax fell from a high of 98 % to 40 %. Of course, these figures do not mean that this is how much is deducted from a person's earnings. People in different situations are allowed to earn varying amounts before tax is deducted. People earning twice the average wages have about 21 % of their gross income deducted.

Wealth and poverty are relative concepts. Despite its relative economic decline, Britain is still one of the wealthiest places in the world. The empire has gone, the great manufacturing industries have nearly gone, but London is still one of the centres of the financial world. The Financial Times-Stock Exchange (FT-SE) Index of the 100 largest British companies (known popularly as the 'Footsie') is one of the main indicators of world stock market prices.

The reason for this is not hard to find. The same features that contributed to the country's decline as a great industrial and political power — the preference for continuity and tradition rather than change, the emphasis on personal contact as opposed to demonstrated ability when deciding who gets the important jobs — are exactly the qualities that attract investors. When people want to invest a lot of money, what matters to them is an atmosphere of stability and a feeling of personal trust. These are the qualities to be found in the 'square mile' of the old City of London, which has one of the largest concentrations of insurance companies, merchant banks, joint-stock banks and stockbrokers in the world. As regards stability, many of the institutions in what is known as 'the City' can point to a long and uninterrupted history. Some of them have directors from the same family, which started them perhaps over 200 years ago. Although there have been adaptations to modern conditions, and the stereotyped bowler-hatted 'city gent' is a thing of the past, the sense of continuity, epitomized by the many old buildings in the square mile, is still strong. As regards trust, the city has a reputation for habits of secrecy that might be thought of as undesirable in other aspects of public life, but which in financial dealings become an advantage. In this context, 'secrecy' means 'discretion'.

Although more than half of the British population has money invested in the city indirectly (because the insurance companies and pension funds to which they have entrusted their money invest it on the stock market), most people are unaware of what goes on in the world of 'high finance'. To most people, money is just a matter of the cash in their pockets and their account with one of the 'high street' banks. Not every adult has a bank account. At the end of the twenties century only about 30 % used these banks. But with the increasing habit of paying wages by cheque and the advent of cash dispensing machines, a majority now does so. Many, however, still prefer to use their National Savings account at the post office or one of the country's many building societies.

An indication of the importance of bank accounts in people's lives is the strong dislike of the banks that has developed. The newspapers carried horror stories about

their practices. Nowadays banking profits rose by 50 % while charges to customers rose by 70 %. It is often difficult for people to do anything about bank charges — if they try to discuss them with their bank, they get charged for the phone calls and letters! So far, the one clear improvement has been in bank opening times. These used to be from nine-thirty to three-thirty, Mondays to Fridays only. Now, many banks stay open later and also open on Saturday mornings.

III. Underline all international words in the text. Give their Ukrainian equivalents.

IV. Read, translate and learn the meaning of the following words and use them in sentences of your own.

bank account	an account created by the deposit of money at a bank by a customer.
cash	money in the form of notes and coins rather than cheques.
disparity	inequality or difference, as in age, rank, wages, etc.
distribution	the division of the total income of a community among its members, especially between labour incomes (wages and salaries) and property incomes (rents, interest, and dividends).
income	the amount of money that they earn from their work or business, or the money that they get from other sources such as pension or investments.
income tax	a personal tax, usually progressive, levied on annual income subject to certain deductions.
indication	a sign that something is probably happening or that something is probably true.
invest	to give money to a company, business, or bank, in order to get a profit.
money	the official currency, in the form of banknotes, coins, etc., issued by a government or other authority.
rate	a price or charge with reference to a standard or scale.
wealth	a large amount of money and possessions.

V. Find in the text the following words and word combinations, translate the sentences in which they are used and make up sentences with them.

acceptance of poverty; adaptation; average wages; below the 'poverty line'; comment; concept; decline; deduct; discretion; disparity; distributions of wealth; entrust; equitable; flaunt their wealth; for basic things; improvement; income tax; insurance company; joint-stock bank; market price; numbers of households; preference; rate; secrecy; stability; survey; the gap between.

VI. Find English equivalents of the words and word combinations given below and make up sentences with them.

адаптація; акціонерний банк; відраховувати; довіряти; занепад; інспектування; коментар, тлумачення; нерівність; перевага; поліпшення, удосконалення; поняття, загальне уявлення; прибутковий податок; ринкова ціна; роздавати, розподіляти, розсудливість; секретність; середній заробіток; справедливий; стабільність, стійкість; ставка; страхова компанія.

VII. Complete the following sentences with the words and expressions from the box, using them in the appropriate form.

average wages; bank account (2); cash; comments; concepts; decline; disparity; distributions (2); equitable (2); income; income tax (2); indication; invest; market prices; money; rate(s) (2); stability; surveys; wealth (5).

1. An ... of the importance of ... in people's lives is the strong dislike of the banks that has developed.
2. Britain used to have one of the most ... of ... in Western Europe, but by the early 1990s the situation changed and nowadays it has one of the least ... of ... in Europe.
3. Class and ... do not run parallel in Britain, so it is not a country where people are especially keen to flaunt their
4. Despite its relative economic ... , Britain is still one of the wealthiest places in the world.
5. During the same period, the top ... of ... fell from a high of 98 % to 40 %.
6. One reason for the increasing ... of ... in Britain is that ... of ... changed.
7. People earning twice the ... have about 21 % of their gross ... deducted.
8. Some ... suggest that the gap between the richest 10 % of the population and the poorest 10 % is as great as it was in the late nineteenth century.
9. The Financial Times-Stock Exchange Index of the 100 largest British companies is one of the main indicators of world stock
10. There were, of course, public ... about the patronizing nature of this action.
11. To most people, ... is just a matter of the ... in their pockets and not every adult has a
12. Wealth and poverty are relative
13. When people want to ... a lot of money, what matters to them is an atmosphere of ... and a feeling of personal trust.

VIII. Learn the words given below and their synonyms, consult dictionaries and try to explain the differences, if any.

amount, n. — quantity, number, measure, total, sum, aggregate, whole.

cash, n. — money, coin, specie, currency, ready money, banknotes, coins, change, payment.

customer, n. — client, patron, buyer, purchaser, shopper, consumer.

dealings, n. — business, commerce, trade, traffic.

emphasis, n. — weight, significance, importance, force, power, strength, stress, accent, insistence, pre-eminence, priority, attention, prominence, clarity.

financial, adj. — monetary, money, pecuniary, fiscal, economic.

obliged, adj. — beholden, indebted, grateful, thankful, appreciative.

profit, n. — gain, return, yield, proceeds, earnings, income, revenue, surplus.

trust, n. — faith, belief, conviction, certitude, confidence, assurance, reliance, dependence, hope, expectation, credit.

IX. Match the verbs on the left in column A with their corresponding definitions on the right in column C (a — m).

A	B	C
1) to change	<i>means</i>	a) to be in charge of an organization, country, or team, or a group of people who are trying to do something.
2) to contribute		b) to behave as if something is true when in fact you know it is not, in order to deceive people or for fun.
3) to deduct		c) to do something that you were not doing before, and continue doing it.
4) to demonstrate		d) to give money, help, ideas etc to something that a lot of other people are also involved in.
5) to earn		e) to happen or be present in a particular situation or place.
6) to exist		f) to intend to do something or intend that someone else should do something.
7) to flaunt		g) to keep your real feelings, plans, or the truth secret, so that they cannot be known by other people.
8) to hide		h) to put or use something new or different in place of something else, especially because it is old, damaged, or broken.
9) to lead		i) to receive a particular amount of money for the work that you do.
10) to mean		j) to show or describe how to do something or how something works.
11) to patronize		k) to show your money, success, beauty etc so that other people notice it.
12) to pretend		l) to support or give money to an organization or activity.
13) to start		m) to take away an amount or part from a total.

X. Match the words in column A with their synonyms in column B and antonyms in column C.

A	B	C
Word	Synonym	Antonym
average	advanced	absolute
basic	chief	aware
clear	combined	communal
desirable	comparative	different
different	comprehensible	exceptional
early	contemporary	indistinct
equitable	essential	individual
important	fundamental	late
joint	highest	lowest
main	identical	minor
modern	ignorant	ordinary
personal	just	out-of-date
radical	medium	subsidiary
relative	powerful	superficial
top	private	undesirable
same	profitable	unimportant
strong	significant	unjust
unaware	unusual	weak

XI. Fill in prepositions, where necessary.

1. ... most people, money is just a matter ... the cash ... their pockets and their account ... one ... the 'high street' banks.

2. ... the increasing habit ... paying wages ... cheque and the advent ... cash dispensing machines, a majority now do so.

3. ... the same period, the top rate ... income tax fell ... a high ... 98 % ... 40 %..

4. Although more than half ... the British population has money invested ... the city indirectly, most people are unaware ... what goes the world ... 'high finance'.

5. An indication ... the importance ... bank accounts ... people's lives is the strong dislike ... the banks that have developed.

6. Britain used to have one ... the most equitable distributions ... wealth ... Western Europe.

7. If people try to discuss bank charges ... their bank, they get charged ... the phone calls and letters.

8. It is often difficult ... people to do anything ... bank charges.

9. Nowadays banking profits rose ... 50 % ... charges ... customers rose ... 70%.

10. One reason ... the increasing disparity ... wealth ... Britain is that rates ... income tax changed.

11. People ... different situations are allowed to earn varying amounts ... tax is deducted.

12. Some surveys suggest that the gap ... the richest 10 % ... the population and the poorest 10 % is as great as it was ... the late nineteenth century and that large numbers ... households are living ... the 'poverty line'.

13. The city has a reputation ... habits ... secrecy that might be thought ... as undesirable ... other aspects ... public life.

14. When people want to invest a lot ... money, what matters ... them is an atmosphere ... stability and a feeling ... personal trust.

XII. Fill in articles where necessary. Translate the text, ask and answer questions and discuss it in class.

1. ... Britain used to have one of ... most equitable distributions of ... wealth in ... Western Europe.

2. ... class and ... wealth do not run parallel in ... Britain, so it is not ... country where ... people are especially keen to flaunt their wealth.

3. ... empire has gone, ... great manufacturing industries have nearly gone, but ... London is still one of ... centres of ... financial world.

4. ... indication of ... importance of ... bank accounts in ... people's lives is ... strong dislike of ... banks that has developed.

5. ... large numbers of ... households are living below ... 'poverty line', which means that they do not have enough money for ... basic things such as ... food and ... heating.

6. ... people in ... different situations are allowed to earn varying amounts before ... tax is deducted.

7. Although more than half of ... British population has ... money invested in ... city indirectly, ... most people are unaware of what goes on in ... world of ... 'high finance'.

8. Despite its relative economic decline, ... Britain is still one of ... wealthiest places in ... world.

9. Many people still prefer to use their National Savings account at ... post office or one of ... country's many building societies.

10. One reason for ... increasing disparity of ... wealth in ... Britain is that ... rates of ... income tax changed.

11. Some surveys suggest that ... gap between ... richest 10 % of ... population and ... poorest 10 % is as great as it was in ... late nineteenth century.

12. To most people, ... money is just ... matter of ... cash in their pockets and their account with one of ... 'high street' banks.

13. When ... people want to invest ... lot of money, what matters to them is ... atmosphere of ... stability and ... feeling of ... personal trust.

XIII. Complete the following sentences.

1. Although more than half of the British population has money invested in the city indirectly most people are

2. An indication of the importance of bank accounts in people's lives is

3. Britain used to have one of the most equitable distributions of wealth

4. Class and wealth do not run

5. Despite its relative economic decline, Britain is still

6. Britain is not a country where people are especially keen

7. Many people still prefer to use their

8. People in different situations are allowed to earn varying amounts before

9. The city has a reputation for habits of secrecy that

10. The empire has gone, the great manufacturing industries have nearly gone, but London is

11. The old City of London has one of the largest concentrations of

12. The one clear improvement has been in bank

13. To most people, money is just a

14. It is often difficult for people to do anything about

15. Wealth and poverty are

16. When people want to invest a lot of money, what matters to them is

17. With the increasing habit of paying wages by cheque and the advent of cash dispensing machines,

XIV. Agree or disagree with the statements. Give your reason. The following phrases may be helpful:

As I see it ...; In addition ...; To my mind ...; That depends ...; Furthermore ...; In my opinion ...; To tell the truth ...;	(Not) quite so ...; I don't think so ...; The thing is that ...; On the contrary ...; Putting it mildly ...; Strictly speaking ...;	As a matter of fact ...; Generally speaking ...; I can't agree with you ...; I fully agree with you ...; I'm of the same opinion ...; I should say it's only partly true
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1. An indication of the importance of bank accounts in people's lives is the strong dislike of the banks that has developed.

2. As regards stability, not many of the institutions in the City can point to a long and uninterrupted history.

3. Class and wealth do not run parallel in Britain, so it is a country where people are not keen to flaunt their wealth.
4. Despite its relative economic decline, Britain is still one of the wealthiest places in the world.
5. Many people still prefer to use their National Savings account at the post office or one of the country's many building societies.
6. One reason for the increasing disparity of wealth in Britain is that rates of income tax changed.
7. People are generally ashamed to be poor as they don't like being poor.
Some of them have directors from the same family, which started them perhaps over 200 years ago.
8. The empire has gone and Britain is not one of the wealthiest places in the world any more.
9. The government issued, through the Ministry of Education, a suggested diet, which it claimed even the poorest could afford.
10. The same features that contributed to the country's decline as a great industrial and political power.
11. People in different situations are allowed to earn varying amounts before tax is deducted.
12. These are the qualities to be found in the 'square mile' of the old City of London, which has one of the largest concentrations of insurance companies, merchant banks, joint-stock banks and stockbrokers in the world.
13. To very few people, money is just a matter of the cash in their pockets and their account with one of the 'high street' banks.
14. When people want to invest a lot of money, what matters to them is an atmosphere of stability and a feeling of personal trust.

XV. Ask questions to elicit the information.

1. A person earning twice the average wages has about 21 % of his gross income deducted.
2. Although more than half of the British population has money invested in the city indirectly, most people are unaware of what goes on in the world of 'high finance'.
3. It is often difficult for people to do anything about bank charges and if they try to discuss them with their bank, they get charged for the phone calls and letters.
4. No one in Britain likes being poor, but people do not feel obliged to hide the fact.
5. One reason for the increasing disparity of wealth in Britain is that rates of income tax changed.
6. People in different situations are allowed to earn varying amounts before tax is deducted.
7. The same features that contributed to the country's decline as a great industrial and political power are exactly the qualities that attract investors.

8. These are the qualities to be found in the 'square mile' of the old City of London, which has one of the largest concentrations of insurance companies, merchant banks, joint-stock banks and stockbrokers in the world.

9. This can sometimes lead to an acceptance of poverty, which is surprising for an 'advanced' country.

10. Although there have been adaptations to modern conditions, the sense of continuity, epitomized by the many old buildings in the square mile, is still strong.

11. When people want to invest a lot of money, what matters to them is an atmosphere of stability and a feeling of personal trust.

12. With the increasing habit of paying wages by cheque and the advent of cash dispensing machines, a many people now do so.

XVI. Answer the questions. Begin your answers with:

Actually ...;	As far as I know ... ;	As far as I remember ...;
As a rule ...;	The matter is that ...;	As far as I am concerned ...;
In any case ...;	I suppose/believe ...;	Frankly/strictly speaking ...;
As things are ...;	That depends (on) ...;	To make a long story short
To tell the truth ... ;	I am declined to think ...;	

1. What can you say about the changing of the economic situation in Western Europe by the early 1990s?

2. What do you know about the gap between the richest 10 % of the population and the poorest 10 %?

3. What percent of households are still living below the 'poverty line' in Britain now?

4. What does it mean that class and wealth do not run parallel in Britain?

5. Isn't such acceptance of poverty surprising for an 'advanced' country? Why?

6. What was the reaction of the government when news of its increasing extent came to wider public attention?

7. What did the government issue through the Ministry of Agriculture?

8. What did criticism in the press concentrate on?

9. What are the reasons for the increasing disparity of wealth in Britain?

10. What amounts are people allowed to earn in different situations?

11. Is Britain still one of the wealthiest places in the world? Why?

12. What matters to people when they want to invest a lot of money?

13. Do you agree that most people in Britain are unaware of what goes on in the world of 'high finance'? Why?

14. Why do you think many people still prefer to use their National Savings account at the post office or one of the country's many building societies?

15. What makes people feel strong dislike of the banks?

XVII. Translate into English.

1. Характерно, що у Великій Британії мав місце один із найрівноправніших в Західній Європі розподілів багатства.
2. Деякі дослідження, що їх здійснили в країні, свідчать про значну кількість родин, які живуть нижче рівня бідності.
3. У Британії частина населення не хизується власним добробутом, у той же час інша його частина не соромиться своєї бідності.
4. Однак, коли звістка про збільшення відсоткового співвідношення бідних родин привернула до себе увагу широких кіл громадськості, уряд не пообіцяв розв'язати це питання.
5. Незважаючи на економічний спад, Британія усе ще є однією із найзаможніших країн світу.
6. Незважаючи на те, що в Британії майже не існує обробної промисловості, Лондон усе ще є одним із центрів фінансового світу.
7. Коли люди хочуть інвестувати великі суми грошей, їх насамперед цікавить питання економічної стабільності в країні.
8. Однією з причин збільшення майнової нерівності в Британії є підвищення податкових ставок.
9. За короткий проміжок часу основна податкова ставка знизилася із сорока до двадцяти п'яти відсотків.
10. Хоча більше половини британського населення є непрямыми інвесторами, більшість із них не має найменшого поняття про те, що відбувається у вищих фінансових колах країни.
11. Для більшості людей гроші асоціюються з готівкою в їхніх кишенях і їхньому рахунку в одному з банків.
12. Не в кожного дорослого є рахунок у банку. Наприкінці двадцятого сторіччя майже тридцять відсотків населення користувалися послугами банків.
13. Однак із тенденцією, яка збільшується, платити зарплатню чеком, а також із появою банкоматів, більшість населення користується послугами банків.
14. Зараз банківський прибуток збільшився на п'ятдесят відсотків, у той час як банківська комісія зросла до сімдесятьох відсотків.

Text 6

I. Read and translate the following words and expressions, learn their meanings by heart.

- 1) brand
- 2) coin (a term)
- 3) inherent: be – in sth.
- 4) job application
- 5) market research
- 6) one of a kind
- 7) penetration

- 8) shell
- 9) stand out
- 10) take off
- 11) unique selling proposition
- 12) usage pull
- 13) technique

II. Read and translate the text.

What is USP?

USP is short for “unique selling proposition”, or, as it is sometimes known, “unique selling point”. This is a marketing term for the special quality that makes a product different from and better than anything else on the market. USPs are often used in advertising to brand a product.

The term was coined in the early 1940s by the American advertising firm Ted Bates & Company. During extensive market research into why some advertising campaigns were more successful than others, Ted Bates and Rosser Reeves, the company’s creative director, found that USP was a factor. The campaigns, they discovered, made “unique propositions” to the customer that convinced them to change brands. They called this effect “high usage pull”. It was one of two success factors the firm defined as important to an advertising campaign’s success. The other was the extent to which an ad was known. This they called its “penetration”.

In 1961, Reeves wrote a book called *Reality in Advertising*, which described both these concepts and gave a precise definition of USP as used by Bates. This was that a USP must make a proposition to the customer that says: “Buy this product, and you will get this specific benefit.” The proposition must be unique, that is, it must offer something that no one else offers. Finally, it must be such a strong proposition that it “pulls” customers to the product.

When his book came out, Reeves was already influential in the advertising industry for his innovative use of television to build clients’ brands. The book became a best-seller. In it, Reeves says that, if a product has a real USP, then finding an ad for it is simple. One example he gives is the famous M&M’s slogan he created in 1954: “M&M’s melt in your mouth, not in your hand”. He explains: “The idea of the campaign, which was to say that these candies do not melt because of the sugar shell, was the easiest thing in the world, because it was inherent in the product.”

Reeves did not believe that an ad should do anything other than to inform the customer about a product’s USP, mostly in the form of a slogan. This should give one strong message, and once a good slogan was found, it should not be changed. Reeves’s ideas lost influence as the so-called creative revolution of the 1960s took off with witty ads that were successful without following a particular formula. As ad man William Bernbach, a major contributor to that revolution, once said: “As soon as you become a slave to the rules, you’re doing what everybody else does; you don’t stand out.”

Today, however, Reeves’s book is regarded as a classic in advertising, and the use of USPs to define advertising and marketing campaigns has become standard.

One disadvantage of the technique is that, with so many products on the market, it is hard to claim that something is one of a kind. Even Reeves's M&M's slogan, which is still in use, is no longer a "unique" proposition; there are now many chocolates with a sugar shell. The term "USP" has also come to be used in a variety of new situations. For example, someone who is writing a job application might ask, "What are my USPs?" In other words, "Which of my qualities should I mention in order to get the job?"

Find the words which mean the following:

1. something produced for sale
2. a named product or service which is easily recognized by its name, design, and packaging, which creates distinct expectations among consumers
3. to introduce the products and services of a business into a market
4. the manufacture of products, usually in factories, or a commercial activity providing services
5. a memorable phrase or sentence associated with a product or a company
6. a spoken or written piece of information that is passed from one person to another indirectly
7. the activity of identifying and satisfying customers' needs by making sure that the right products at the right price are available; and that customers are made aware of their benefits through appropriate advertising and promotion
8. a formal request

III. Answer the questions.

1. What does the term "USP" mean?
2. Where are USPs used in?
3. When was the term coined?
4. Who coined it?
5. What was found during extensive market research?
6. What was described in the book "Reality in Advertising"?
7. Why did Reeves's ideas lose influence?
8. Is Reeves's book regarded as a classic in advertising today?
9. Can the term "USP" be used in a variety of new situations? Give examples.

IV. Make up a summary of the text.

Text 7

Read fluently, as one word, the word combinations taken from the article below and translate them:

1. industrial robot business
2. capital spending
3. in order to progress
4. advanced automation technology
5. drastically lower labour costs
6. corporate entertainment
7. made-up face
8. industrial technology
9. a pale imitation
10. as its reasons
11. in urgent need
12. to take advantage of
13. to compete against countries
14. fear of capital expenditure
15. nothing more than
16. cosmetic surgery
17. to drain it away
18. its former self

II. In the following list of words find nouns, verbs, adverbs, and adjectives paying attention to specific suffixes. Explain the meanings of all the words, consult the dictionary if necessary:

decision, industrial, stated, continuing, retrenchment, constantly, automation, drastically, lower, expenditure, cosmetic.

III. Guess the meanings of derivatives:

- | | |
|------------------------------|-------------------|
| • to manufacture – робити | manufacturing - ? |
| • to continue – продовжувати | continuing - ? |
| • constant – постійний | constantly - ? |
| • drastic – різкий | drastically - ? |
| • low – низький | lower - ? |
| • to advance – просуватися | advanced - ? |

IV. Look through the text and say whether it contains information on the following problems:

- Recent progress in UK manufacturing industry.
- A giant of UK industry.
- Advances in automation technology.

V. *Read the article and fulfill after-text assignments.*

Plea to UK plc: confront your fears

By Nigel Smith
December 23 2002
From Mr Nigel Smith.

Sir, I was sad to see that IMI, a giant of UFC industry, has made the decision to close its industrial robot business (“Robots setback costs IM J31m”, December 19). IMI stated as its reason customers continuing to “pull their horns in over capital spending”. This retrenchment highlights two matters in urgent need of address. And they lie with IMI’s customers, not the company itself.

First in order to progress, UK manufacturing must constantly take advantage of the most advanced automation technology. Only by doing this can we hope to compete against countries with drastically lower labour costs. Second, in order to advance, UK plc must address its fear of capital expenditure. Fine; cut corporate entertainment and other fringe costs. These things are nothing more than the UK’s made-up face, and cutting them is nothing more than cosmetic surgery. But invest in industrial technology – this is our lifeblood. To drain it away will leave UK manufacturing a pale imitation of its former self.

Nigel Smith, Managing Director, TM Robotics (Europe), Welwyn Garden City, Herts AL7 2AA

(From the Financial Times)

VI. *In the text find phrases equivalent to:*

- 1) Мені було важко довідатися
- 2) Виробництво промислових роботів
- 3) Указали як на причину
- 4) Знижувати витрати на капіталовкладення
- 5) Це скорочення витрат висуває на перший план
- 6) Нагальна потреба
- 7) Щоб рухатися вперед
- 8) Використовувати переваги
- 9) Передова технологія автоматизації
- 10) Значно низька вартість робочої сили
- 11) Побоювання капітальних витрат
- 12) Скоротити витрати на культурні заходи і пільги
- 13) Не більш ніж
- 14) Життєва сила / найважливіше
- 15) Жалюгідна подоба самого себе в минулому

VII. Complete the following statements basing your arguments on the content of the article above:

- According to Nigel Smith, it is not pleasant to see IMI ...
- IMI decided to close ...
- The reason for closing industrial robot business was ...
- Two urgent matters in need of address lie with ...
- UK manufacturing should take ...
- UK can hope to complete ...
- UK's made-up face is nothing more ...

VIII. Agree or disagree with the following statements:

- ✓ TM Robotics Managing Director, Nigel Smith, was sad to see that IMI had decided to close its industrial robot business.
- ✓ The reason was customers continuing to “pull their horns in over capital spending”.
- ✓ The urgent matters lie with the company itself.
- ✓ Manufactures should take advantage of the most advanced technologies.
- ✓ UK will not compete against countries with drastically low labour costs.
- ✓ It is necessary to fine, cut corporate entertainment and other fringe costs.
- ✓ All these things are nothing more than cosmetic surgery.
- ✓ UK's lifeblood is investing in industrial technology.

IX. Answer the questions using clichés which are normally suitable in conversations:

- 1) What company decided to close its industrial robot business?
- 2) Why was the decision made?
- 3) What was stated as the reason for this closure?
- 4) How many urgent problems have to be addressed to?
- 5) Do these problems lie with IMI's customers or with the company itself?
- 6) What should be done in order to progress?
- 7) Will it be possible to compete against countries with drastically lower labour costs?
- 8) What can be called cosmetic surgery for UK?
- 9) Will investing in industrial technology help?

X. Say it in English:

- 1) Компанія повинна сміливо дивитися в майбутнє.
- 2) Компанія IMI вирішила закрити виробництво промислових роботів.
- 3) Клієнти IMI продовжують скорочувати витрати на капіталовкладення.
- 4) Таке скорочення витрат висуває на перший план дві важливі проблеми.
- 5) Виробники Великобританії повинні користуватися перевагами передової технології автоматизації.
- 6) Економія на дрібницях – це всього лише косметична хірургія.
- 7) Реальне життя промисловості дасть тільки промислове інвестування.

Text 8

WHAT'S IN A BRAND?

I. *Read the text about marketing and do the tasks after it.*

A People often wonder what makes a brand different from a product? Quite simply, in marketing terms, products aren't brands. Products are general, while brands are something quite unique. Brand identity consists of far more than the physical product itself. It includes all the psychological features that we have learnt to associate with it. Top brands form a personal relationship with consumers; they're able to make us feel more confident, more powerful, healthier, and happier. Brands are promises and people buy what they believe in.

B A brand has USPs (Unique Selling Propositions), specific features which set it apart from its competitors. For example, Barbie was the first doll to look like a young woman, and a metal rivet was the unique feature of Levi jeans. Both brands have had numerous imitators, but generally speaking, a "me-too" product won't achieve the success of the one it follows.

C People who say you don't need to worry about your competitors couldn't be more wrong. Competent managers have to know how to position their brand in relation to the competition, in terms of factors like price and quality of the product. Managers should relate the brand's values in a meaningful way to the consumers they have targeted. With worldwide brands this may mean changing your message from country to country.

D The product life cycle is a familiar one in marketing. A product is launched, developed, goes through a period of growth, enters maturity, declines, and eventually dies. A top brand should go on and on if it is well managed. A brand manager is like a doctor or plastic surgeon, who can keep the brand healthy and looking fresh down the years. Knowing what stage your branded product is at in this cycle may help you decide when to launch a line extension – such as a different size or colour – or if you ought to relaunch it with "added-value" features. Newer versions of cars, for instance, will come with air-conditioning as a standard feature, or they will have a face-lift to modernize the look even though what's under the bonnet may stay the same.

II. *Which paragraph (A-D) do these headings belong to?*

1. Dare to be different ...
2. Be global think global ...
3. Marketing medicine ...
1. The feel-good factor ...

III. *Decide if these statements are true (T) or false (F) and say why.*

- 1) *Brand* is just another word for *product*. ...

- 2) *Brands can help us feel good about ourselves. ...*
- 3) *USPs aren't as important as people believe....*
- 4) *It's better to be first in the market with a new idea. ...*
- 5) *People worry too much about competition. ...*
- 6) *If your audience changes, it might be necessary to change what you say about your product. ...*
- 7) *There's little you can do to keep a brand alive. ...*
- 8) *Some changes to products are simply superficial and cosmetic. ...*

IV. Answer the questions.

- 1) What makes a brand different from a product?
- 2) What does brand identity consist of?
- 3) What does the term USPs mean?
- 4) What points of a product's life cycle do you know?

Text 9

TURNAROUND AT HARLEY-DAVIDSON

- *What's the most important thing for you when you buy a product: price, quality, or image?*
- *You are going to read about how Harley-Davidson changed itself for the better.*

I. Read the first paragraph and make questions for these answers.

- 1) In 1903
- 2) They were better value and more reliable.
- 3) Because they lost oil.
- 4) More than 50 per cent.
- 5) They dropped by 18 per cent.
- 6) Just 5 per cent.

Founded in 1903, Harley-Davidson is perhaps the best known name in motorcycling. Yet, in the early 80s, they faced strong Japanese competition; H-D's machines were much more expensive and far less reliable than its Japanese rivals'. Only 5 per cent of Japanese bikes failed quality control checks compared with over half the H-Ds coming off the production line. In showrooms, the machines were even put on cardboard because they leaked oil! Dealers who had sold H-Ds for decades switched to selling Japanese models. In 1981, in a single year, H-D sales dropped by 18 per cent. While Honda's share of the heavy bike market rose to 33.9 per cent, H-D's fell to 29.6 per cent. Only one bike in twenty sold in the US was a H-D.

II. Before you read the next paragraph, look at this information.

Total Quality Management (TQM)

Make everybody responsible for checking and measuring quality at every stage. In other words, build quality into the product, don't just test for defects.

Introduce 'quality circles' where staff at all levels work together to solve problems and make improvements.

Constantly look for ways to improve quality, improve production, and cut waste.

Aim for zero defects, not "that's good enough".

Just In Time (JIT)

A production system where parts and components arrive just before they are needed. This cuts down on the need for storage, provides more space on the factory floor, and reduces the amount of money that is tied up in keeping large amounts of stock.

III. Read the second paragraph and answer these questions.

- a. What made H-D realize it had to change?
- b. How did H-D implement the principles of TQM and JIT to its activities?

The following year went extremely badly and produced a \$25m loss. After visiting a Honda factory, executives realized they could only survive by adopting Japanese total quality management practices.

Ironically, these had largely been based on the work of an American, W Edwards Deming. H-D introduced three key changes. The first, "Just in Time" delivery of parts, meant that stock and storage were reduced and that two assembly plants could operate without stockrooms. Next, H-D worked hard to break down the differences between levels: for example, top managers and line workers worked side by side to redesign the factory floor. Finally, employees were encouraged to measure quality scientifically and to think constantly about how production could be improved.

The results were dramatic. After two years it only needed to sell 35.000 bikes instead of 53.000 to break even*. However, even though their bikes had become as good as the Japanese in the market place, it hardly made a difference. H-D was caught in a price war between Yamaha and Honda who made their models cheaper than ever and flooded the US market. H-D sales fell still further. Eventually, the US government agreed to put heavy, but temporary, tariffs on imports of large Japanese bikes. H-D used this breathing space to rebuild its relationship with customers. It did this by emphasizing Harleys as a symbol of the American way of life. Its test-ride promotion and the Harley Owners' Group made owners feel like one of the family. Riders enjoyed wearing H-D clothing and thousands met at an emotional 85th birthday celebration. By 1989, H-D had jumped to 59% of the heavy bike market.

However, by now the average rider was no longer a “blue-collar” worker but a far wealthier 35 year-old professional – a so-called “Rolex rider”.

***break even** *cover costs before making a profit.*

IV. Read the final paragraph. Complete these sentences in your own words to summarize the paragraph.

- a. These changes completely transformed H-D ...
- b. However it wasn't enough because ...
- c. The government finally agreed to help the company by ...
- d. The company used this opportunity to ...
- e. Harley-Davidson's “secret weapon” which the Japanese didn't have was ...
- f. It exploited it by ...
- g. H-D riders had changed from ...

V. Answer the question:

- What products from your country have the same kind of emotional relationship with consumers?

Text 10

I. Think and answer the following questions:

- Which celebrities from your country are used in advertising?
- Which products or types of products do they advertise?
- Do you think his kind of advertising is effective?

II. Read the article. Match the celebrities mentioned to their sport.

What makes Nike's advertising tick?

By Stefano Hatfield

Phil Knight, the co-founder and former Chief Executive of Nike, prefers to let his superstar athletes and advertisements do his talking for him. Named Advertiser of the Year at the 50th Cannes International Advertising festival, he is the first person to win the award twice.

Knight has an absolutely clear and committed strategy to use celebrity athlete endorsement. He describes it as one part of the “three-legged stool” which lies behind Nike's phenomenal growth since the early 1980s, with the other two being product design and advertising.

He has built Nike's expansion into sport after sport from its athletics roots on the back of sporting masters: Carl Lewis on the track; tennis's Jimmy Connors and

John McEnroe; Tiger Woods, who led Nike into golf; Ronaldo and the Brazilian national football team; and the basketball star, Michael Jordan, who famously rescued the company.

From the beginning Nike has been prepared to take a gamble on sporting bad boys others would not touch: Andre Agassi springs to mind. It was a strategy that began with Ilie Nastase, the original tennis bad boy. The Romanian had the quality that has come to represent Nike and its advertising: attitude.

After extraordinary growth, Nike became number one trainer manufacturer in the US. But Knight admits the company then lost its way as it failed to cope with its success. It experimented unsuccessfully with expansion into non-athletic shoes, and lost its number one position to Reebok in 1986.

Knight bet the future of the company on a new feature: a new air technology inside the trainer. He launched the product with a David Fincher – directed ad which used the Beatles track Revolution, and then marketed the Air Jordan brand on the back of Michael Jordan. Sales took off and the rest is history.

This brings us to the subject of globalization and the question of how American the brand can be. Nike uses a mix of global ad campaigns such as “good v evil” and local advertising such as its famous poster campaigns in the UK.

During a 21-year partnership with the agency Wieden and Kennedy, Nike has created some of the world’s most attention-grabbing advertising: for example the Nike “good v evil” campaign and two advertisements both for World Cups and the ad “tag”, last years’ Cannes grand prix winner. Other famous ads star Pete Sampras and Andre Agassi playing in the streets of Manhattan; Tiger Woods playing “keepy-uppy” with a golf ball; and Brazil’s team playing soccer at the airport terminal.

It is a remarkable body of work, both in its variety, daring and consistent originality. At Nike there is a streamlined decision-making process that gives marketing directors real power. They do not rely on market research pre-testing which often reduces the impact of more experimental commercials. There is also the long relationship with one of the world’s best ad agencies, and what Wieden describes as “an honesty about sport”. Things only happen in Nike ads that sportsmen and women can really do.

“My number one advertising principle – is I have one – is to wake up the consumer,” concludes Knight, with an absolute conviction that is unique among modern-day chief executives. “We have a high-risk strategy on advertising. When it works, it is more interesting. There really is no formula.”

From *The Guardian*

III. Now answer these questions.

- 1) According to Phil Knight, what are the three factors which have led to the huge success of Nike?
- 2) Why did Nike lose market share in the mid 1980s?
- 3) Which innovation saved the company?
- 4) Which celebrity saved the company?
- 5) What is Phil Knight’s key idea about advertising?

IV. Which of these statements are true? Correct the false ones.

- a) Nike has been Advertiser of the Year three times.
- b) Nike uses only worldwide advertising.
- c) Nike believes market research pre-testing is very important.
- d) A lot of computer tricks are used in Nike ads.

V. What are the advantages and disadvantages for a company of using celebrity endorsement in its advertising?

VI. The article mentions an attention-grabbing advertisement. This type of phrase is common in advertising. Match the words 1 to 6 to the words a) to f) to make word partnerships.

- | | |
|-----------------|---------------------|
| 1 energy | a) teasing |
| 2 eye | b) saving |
| 3 thirst | c) watering |
| 4 money | d) catching |
| 5 mouth | e) quenching |
| 6 brain | f) saving |

VII. Which of the words partnerships in Exercise 4 would you use to describe these products?

- 1** a soft drink
- 2** a fruit bar
- 3** a computer quiz game
- 4** a low-power light bulb
- 5** a range of smart clothing
- 6** a range of supermarket own-brand products

Text 11

Marketing value of names and images

I. Read and translate the text.

Elvis Presley, who left an indelible impression on American music, is also leaving his mark on the law, a Memphis State University professor says.

Disputes over the use of the name and image of the late king of rock'n roll are helping to create a new and valuable right under American law, says Larry Moore. Celebrities' names and likenesses, thanks to Presley's lawyers and the ever-present mass media, can mean big bucks.

"Publicity has become a property right," said Moore. "It gives a person who has achieved celebrity status of fame the right to market this accomplishment as an asset and to profit from it."

Entertainers, sports figures, retired generals and even disgraced, former public officials can earn huge amounts of money by renting their names and images to sell perfume, automobiles, clothing or other products.

And, largely due to the efforts of the Presley estate and its lawyers, Moore says, courts and some state legislatures have recognized that celebrities may pass on control of their names and images to their heirs.

“If you take the trouble to create a value out of your image when you are alive so that you can take care of your family, then you certainly want to leave something when you are gone,” Moore said. “So it makes sense that you want your family to be able to control what is done with your image when you die and to profit from the marketing value of that image.”

Only recently has the right of publicity been recognized in the law, says Moore. Not all states allow celebrities to control use of their names and likenesses. Tennessee, home of Presley and a galaxy of soul and country music stars, has been one of the leaders in the publicity rights movement.

Moore, who practiced entertainment law early in his career, traced the history of publicity rights in an article, “Regulating Publicity: Does Elvis Want Privacy,” which appeared in Fordham Entertainment, Media and Intellectual Property Law Forum.

In his article, Moore notes that the right of publicity has grown out of the right of privacy, another relatively new development within the law.

“The development of publicity as a right and as a concept, throughout its short history, has been intertwined with the development of privacy and has alternately been treated as a legitimate offspring of that right or as an unwelcomed stepchild,” Moore said in conclusion.

II. Confirm or contradict the statements. Add information to right statements.

1. The right of publicity was recognized in the law thanks to Presley’s lawyers.
2. All the states of the USA allow celebrities to control use of their names and likenesses.
3. The development of publicity as a right and a concept was intertwined with the development of privacy.
4. A person with celebrity status shouldn’t have the right to market this accomplishment. It isn’t an asset.
5. Any celebrity may profit from fame and status during life and after death.

III. Match the words on the right with the correct definitions on the left.

- | | |
|--|----------------|
| 1. physical or psychological qualities transmitted or able to be transmitted | 1. testament |
| 2. the transmission of qualities from parent to offspring | 2. hereditary |
| 3. any property, esp. real estate, which can be inherited | 3. inheritance |

- | | |
|--|---|
| 4. the act of inheriting or smth. Inherited | 4. inheritor |
| 5. someone who inherits or an heir | 5. heredity |
| 6. a will, a solemn covenant | 6. hereditament |
| 7. a tax on the estate of a dead person | 7. Will (n.) |
| 8. a written statement of how one wishes one's property to be dealt with after one's death. It's a legal document. | 8. death duty (Br.) = inheritance tax (Am.) |

IV Discuss the following:

1. Disputes over the use of the name and image of some celebrity after his or her death. Give your examples.
2. The right to market celebrity accomplishment, status, fame as an asset and to profit from it.
3. Give names of some figures who do earn amounts of money by renting their names and images to sell goods and services.
4. Is it easy or difficult for celebrities in our country to pass on control of their names and images to their heirs according to acting laws of Ukraine?
5. The publicity rights movement is an international one.

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Навчальне видання

ЗБІРНИК ТЕКСТІВ І ЗАВДАНЬ
з організації самостійної роботи
з дисципліни

ІНОЗЕМНА МОВА (ДІЛОВЕ МОВЛЕННЯ)
(АНГЛІЙСЬКА МОВА)

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