

**D.SHAKIROVA,  
I.BRAGIMXODJAEV,  
J.QAHRAMONOV**

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# **ABC TO ECONOMICS**

**TOSHKENT**

*D.Shakirova, I.Ibragimxodjaev, J.Qahramonov*

# *ABC TO ECONOMICS*

*Tashkent – 2021*

**UO‘K: 802.0(076)**  
**KBK 13ya923**

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After being independent the government of Uzbekistan has paid great attention to the improvement of teaching foreign languages and it was pointed out in Presidential Decree of the Republic of Uzbekistan PD N1875 dated 10.12.2012 “On measures to further improvement of foreign languages learning system”. Teachers of the English language department are looking for the most effective methods to teach English, which meets learners’ requirement. This manual has been meant for students and researches aimed learning business English.

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**KBK 13ya923**

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## Content

<b>Unit</b>	<b>Texts</b>	<b>Practical activities</b>	<b>Brainstorming and Presentations</b>	<b>Grammar</b>	<b>Writing</b>
Unit 1	Economics	Reading and Vocabulary Exercises	Three Main Questions of the Market	Present Simple	Cover Letter
Unit 2	Text A Economics as a Science Text B Accounting	Reading and Vocabulary Exercises	Role Play	Present Perfect vs Past Simple	Resume
Unit 3	Text A Types of Economics Systems. Text B Market, Command and Mixed Economies	Reading and Vocabulary Exercises	Types of Economics Systems	Simple Future vs Immediate Future	Formal and Informal Letters
Review 1 Pages 33-43					
Unit 4	Types of Businesses Text A Sole proprietorship Text B Partnerships Text C Corporations	Reading and Vocabulary Exercises	Types of Businesses	Prepositions of Time, Motion and Location	Creating Own Profile
Unit 5	Utility and Prices	Reading and Vocabulary Exercises	Utility and Satisfaction	Will vs going to	E-mails
Unit 6	Mixed Economies	Reading and Vocabulary Exercises	Pros and Cons of Mixed Economy	Present Perfect and Past Simple (con'd)	Business E-mail

Review 2 Pages 72- 83					
Unit 7	Supply and Demand	Reading and Vocabulary Exercises	How to Transport Perishable Goods	Future Simple vs Present Simple vs Present Continuous	Common phrasal verbs in business
Unit 8	Economic Law	Reading and Vocabulary Exercises	International Economic Law	Structures with "get"	Networking
Unit 9	Money and Banks	Reading and Vocabulary Exercises	Money. Monetary System. Barter System	Conditionals	Role play
Unit 10	Markets and Monopolies	Reading and Vocabulary Exercises	Monopoly	Direct and Indirect Speech	Types of Monopoly
Review 3 Pages 121- 146					
Additional Materials					

# UNIT 1. ECONOMICS



## Discussion

Before reading the text discuss the following questions in small groups:

1. What is "economics"?
2. What are economic wants and scarcity?
3. What is economic activity and economic system?
4. What are the basic economic problems?

The word "ECONOMICS" is a Greek word, which means "house-holding". Most people work in order to earn their living, to overcome scarcity and to hold their houses. They produce goods and services to provide people's economic wants. Economic wants are those wants that can be satisfied by goods and services. Our economic wants are unlimited while our economic resources are limited. Goods are either produced on farms, like maize and milk, or in factories, like cars and papers. Such things as schools, hospitals and shops provide services. Some people provide goods; some provide services; others provide both goods and services. For example, in the same garage, a person may buy a car, or he may buy some service, which helps him to maintain his car.

The work which people do is called their economic activity. Economic activities make up the economic system. The economic system is the sum-total of what people do and what they want.

The work which people undertake either provides what they need or provides them with money. People buy essential commodities or cover their scarcity with money.

Every economic system must answer the following basic questions:

- 1) What goods and services are to be produced, and in what quantity?
- 2) How are those goods and services to be produced?
- 3) Who will receive and get to use those goods and services?

### **Reading and vocabulary**

*I.* Say whether these statements are true (T) or false (F) and if they are false say why.

- a) Most people produce either goods or services.
- b) Services are either agricultural or manufactured.
- c) Education and medicine are provided by schools and hospitals.
- d) Cars and papers are agricultural goods.
- e) Paper is non-agricultural commodity.
- f) The work which people do is called an economic system.
- g) A city has its own economic system.
- h) Economic activity is the sum-total of what people do and want.
- i) The work people undertake provides them with money or with what they need.

j) Most people don't want to buy non-essential commodities & services.

## **2. Combine these pairs of sentences as in the example.**

EXAMPLE: The services are useful.

The workers provide the services.

The services which the workers provide are useful.

a) The goods are essential.

They need the goods.

b) The school and hospitals are essential.

They provide the school and hospitals.

c) The goods are valuable.

He buys the goods.

d) The money buys essential commodities.

People earn this money.

e) The goods and services are very useful.

People produce these goods and services.

f) The work is called economic activity.

We do this work.

g) The work provides them with money.

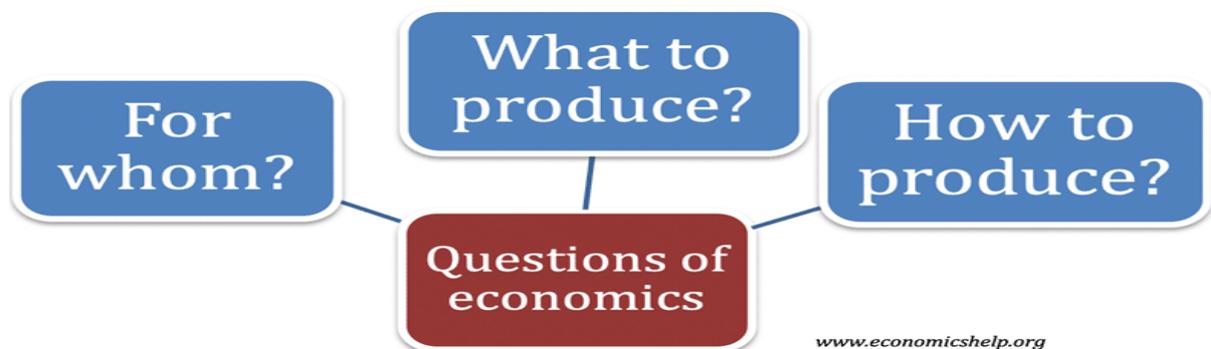
People do this work.

h) The economic activities make up the economic system.

People undertake these economic activities.

### 3. Find the definitions of the given words and expressions.

- |                      |  |
|----------------------|--|
| 1. Trip              | a. planning and drawing                                  |
| 2. Interesting       | b. having or showing interest                            |
| 3. Hopefully         | c. free time activity                                    |
| 4. Interested        | d. to arrange  |
| 5. Hobby             | e. something which takes and keeps one's interest        |
| 6. Unfortunately     | f. journey to a foreign country                          |
| 7. Pleasure          | g. I hope that   |
| 8. To set up         | h. Enjoyment   |
| 9. To be based       | i. to establish  |
| 10. Fashion          | j. surprising combination of events, happening by chance |
| 11. Design           | k. to have one's headquarters                            |
| 12. Fashion designer | l. new styles in clothes                                 |
| 13. Coincidence      | m. by bad luck   |
| 15. To fix ... up    | n. person who plans new styles in                        |



### Brainstorming and presentation

Make small groups of three to hold a brainstorming meeting of an advertisement campaign for a new product, where these basic questions should be discussed.

## Refresh your memory

### Grammar

Present Simple is a verb tense with two main uses. We use the simple present tense when an action is happening right now, or when it happens regularly (or unceasingly, which is why it's sometimes called present indefinite).

He works as a teacher.

**Permanent** situations.

I usually go to work at 8.00 a.m.

Routines and things we do regularly.

## PRESENT SIMPLE FORM

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<p style="text-align: center; color: blue; font-weight: bold;">POSITIVE</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-right: 1px solid blue; padding: 2px;">I</td><td rowspan="2" style="font-size: 2em; padding: 0 5px;">}</td><td style="padding: 2px;">work</td></tr> <tr><td style="border-right: 1px solid blue; padding: 2px;">You</td><td style="padding: 2px;">work</td></tr> <tr><td style="border-right: 1px solid blue; padding: 2px;">He</td><td rowspan="3" style="font-size: 2em; padding: 0 5px;">}</td><td rowspan="3" style="padding: 2px;">works</td></tr> <tr><td style="border-right: 1px solid blue; padding: 2px;">She</td></tr> <tr><td style="border-right: 1px solid blue; padding: 2px;">It</td></tr> <tr><td style="border-right: 1px solid blue; padding: 2px;">We</td><td rowspan="2" style="font-size: 2em; padding: 0 5px;">}</td><td rowspan="2" style="padding: 2px;">work</td></tr> <tr><td style="border-right: 1px solid blue; padding: 2px;">They</td></tr> </table>	I	}	work	You	work	He	}	works	She	It	We	}	work	They	<p style="text-align: center; color: green; font-weight: bold;">NEGATIVE</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-right: 1px solid green; padding: 2px;">I</td><td rowspan="2" style="font-size: 2em; padding: 0 5px;">}</td><td style="padding: 2px;">do not work</td></tr> <tr><td style="border-right: 1px solid green; padding: 2px;">You</td><td style="padding: 2px;">don't work</td></tr> <tr><td style="border-right: 1px solid green; padding: 2px;">He</td><td rowspan="3" style="font-size: 2em; padding: 0 5px;">}</td><td rowspan="3" style="padding: 2px;">does not work</td></tr> <tr><td style="border-right: 1px solid green; padding: 2px;">She</td><td style="padding: 2px;">doesn't work</td></tr> <tr><td style="border-right: 1px solid green; padding: 2px;">It</td></tr> <tr><td style="border-right: 1px solid green; padding: 2px;">We</td><td rowspan="2" style="font-size: 2em; padding: 0 5px;">}</td><td rowspan="2" style="padding: 2px;">do not work</td></tr> <tr><td style="border-right: 1px solid green; padding: 2px;">They</td><td style="padding: 2px;">don't work</td></tr> </table>	I	}	do not work	You	don't work	He	}	does not work	She	doesn't work	It	We	}	do not work	They	don't work	<p style="text-align: center; color: purple; font-weight: bold;">QUESTION</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-right: 1px solid purple; padding: 2px;">Do</td><td rowspan="2" style="font-size: 2em; padding: 0 5px;">}</td><td style="padding: 2px;">I</td><td rowspan="6" style="padding: 2px;">work?</td></tr> <tr><td style="border-right: 1px solid purple; padding: 2px;">Does</td><td style="padding: 2px;">you</td></tr> <tr><td style="border-right: 1px solid purple; padding: 2px;"></td><td style="padding: 2px;">he</td></tr> <tr><td style="border-right: 1px solid purple; padding: 2px;"></td><td style="padding: 2px;">she</td></tr> <tr><td style="border-right: 1px solid purple; padding: 2px;"></td><td style="padding: 2px;">it</td></tr> <tr><td style="border-right: 1px solid purple; padding: 2px;">Do</td><td style="padding: 2px;">we</td></tr> <tr><td style="border-right: 1px solid purple; padding: 2px;"></td><td style="padding: 2px;">they</td></tr> </table>	Do	}	I	work?	Does	you		he		she		it	Do	we		they
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1. Read the description of four jobs. Find the correct job for each text and pay attention to the usage of Present Simple.

Software analyst, teacher, businessman, model

\_\_\_\_\_ works in schools. They help their students to learn. They order books, explain lessons, give homework, and correct papers. At the end of every term, they grade their students.

\_\_\_\_\_ works in an office. He plans business activities. He prepares reports and goes to meetings. He learns about buying, selling, and producing things. A businessperson must hire workers to help him.

\_\_\_\_\_ helps companies to install his software system. Then stay there to install the new system and to help with system problems that the company have.

\_\_\_\_\_ is a person with a role to promote, display or advertise commercial products (notably fashion clothing in fashion shows), or to serve as a visual aid for people who are creating works of art or to pose for photography.

**2. Complete the recommendations with a job from the box and underline the verbs used in Present Simple**

A: Support worker B: Trainee hairdresser C: Wowee Magazine writer D: Model E: Coffee Beans café worker
--

**Recommended job**

1. Nina is studying English and has her own blog. She is a very sociable person, and is interested in music and fashion. ....
2. Dave has just finished school and is looking for a full-time job. He is sociable, likes working with his hands and cares about his appearance. ....
3. Dewei enjoys helping people. He wants to make a difference to other people's lives. He is looking for opportunities to learn new things that will help him in his career. ....
4. Sarah is a student and she is looking for flexible, part-time work. She doesn't want to work in a restaurant or shop. She is tall, beautiful and has her own unique look. ....
5. Sam is friendly and sociable. He has experience working in a restaurant and wants a job with more responsibility. He is

studying part-time so he needs flexible working hours.

.....

## **Writing**

1. Work with a partner. Discuss the questions below about cover letter.
  - What do you know about Cover letter?
  - What do employer sees first CV or Cover letter?
  - Have you ever write any Cover letters?
  - Is formal or informal style used in Cover letters?

A **cover letter** serves as an introduction to your résumé and **is** written with a specific job in mind. The main role of a **cover letter is** to introduce yourself to the employer and encourage them to read your resume. It also aims to show them that you are the right person for their business.

## **2. Structure of Cover letter:**

- Contact details
- The Hiring manager/ department information
- Opening Paragraph
- The body
- Closing paragraph
- Formal Salutation

### **Remember**

- When you're applying for a job, a cover letter lets you show a personal side and demonstrate why hiring you is a smart decision. Cover letters should be around three paragraphs long and include specific examples from your past experience that make you qualified for the position.
- A cover letter is a one-page document that you submit as part of your job application (alongside your CV or Resume).

- Its purpose is to introduce you and briefly summarize your professional background. On average, your cover letter should be from 250 to 400 words long.
- A **good cover letter** can spark the HR manager’s interest and get them to read your resume.
- A **bad cover letter**, on the other hand, might mean that your application is going directly to the paper shredder. So, to make sure this doesn’t happen, it’s essential to know how to write a convincing cover letter.

### 3. Write your own cover letter and check with the sample

**John Doe**  
Project Manager

To:  
Doris Johnson  
Human Resources Manager  
Optimal Workplace Inc. 321  
Employment Avenue.  
Sydney, Australia  
5 June, 2019

john.doe@gmail.com 

416-821-9879 

Sydney, Australia 

linkedin.com/in/john.doe 

john.doe 

Dear Ms. Johnson,

As a highly skilled project manager with 11 years of experience, I am writing to express my interest in the project manager position at your company. My experience aligns well, as I have worked in project management for several years with a prominent retailer, and I know I would make a valuable addition to your team.

After working for over a decade in project management, I have advanced knowledge in developing scopes, keeping projects moving, submitting deliverables on time, and ensuring a seamless experience for all parties involved. Moreover, while my previous position afforded me a well-rounded skillset, including excellent relationship building and time management skills, I excel at:

- Outlining project scopes, managing timelines, and deadlines.
- Tracking and reporting on overall progress.
- Managing daily operations and implementation of new programs.
- Forecasting project revenue and ensuring all goals are met.

In addition to my experience and relationship-building experience, I have a solid educational foundation and a passion for furthering projects that build loyalty and, in turn, grow revenue for your organization. I would much appreciate the opportunity to contribute to your ongoing growth and continued success.

Please review my attached application for additional details regarding my expertise and achievements. Do not hesitate to reach out if you have any questions or need further clarification on my experience. I would love to meet with you and discuss this position in detail.

Thank you for your consideration.

Sincerely,  
John Doe

## UNIT 2.



### Discussion

Before reading the text discuss the following questions in small groups:

- 1) What is "Economics"?
- 2) What is "Economics" based upon?
- 3) What do we need?
- 4) What is the science of Economics concerned with?

### Economics is a science

This science is based upon the facts of our everyday lives. Economists study our everyday lives. They study the system which affects our lives. The economist tries to describe the facts of the economy in which we live. He tries to explain how the system works. His methods should be objective and scientific. We need food, clothes and shelter. If we could get food, clothes and shelter without working, we probably would not work. But even when we have these essential things, we may want other things. If we had them, these other things (like radios, books and toys for the children) might make our life more enjoyable. The science of economics is concerned with all our material needs and wants. It is not just concerned with basic needs like food, clothes and shelter. So, economics is a social science that describes and analyses how people in a society choose to use its scarce resources to satisfy their needs and wants.

## Reading and vocabulary

1. Say whether these statements are true (T) or false (F) and if they are false say why.

- a) Economics is a scientific study.
- b) Economists try to understand only part of the economic system.
- c) If we could satisfy our basic needs without working, we probably would still work.
- d) Radios, books and toys are basic commodities.
- e) The range of human wants is very complex.
- f) Clothes and shelter are non-essential human needs.
- g) Economic studies are essentially non-scientific.
- h) Economists study the general life of our communities.

## 2. Find the definitions of the given words and expressions

- |    |              |    |  |
|----|--------------|----|--|
| 1. | installation | A. | to be suitable or convenient                                       |
| 2. | complicated  | B. | to put right   |
| 3. | technician   | C. | to arrange   |
| 4. | to sort out  | D. | to be able to do something   |
| 5. | to fix       | E. | skilled technical worker   |
| 6. | to manage    | F. | the process of putting<br>newmachines into an office or<br>factory |
| 7. | to suit      | G. | difficult  |

### *Text B*



### *Accounting*

Accounting shows a financial picture of the firm. An accounting department records and measures the activity of a business. It reports on the effects of the transactions on the firm's financial condition. Accounting records a very important data. It is used by management, stockholders, creditors, independent analysis, banks and government.

Most businesses prepare regularly the two types of records. That is the income statement and balance sheet. These statements show how money was received and spent by the company.

One major tool for the analysis of accounting records is ratio analysis. A ratio analysis is the relationship of two figures. In finance we operate with three main categories of ratios. One ratio deals with profitability, for example, the Return on Investment Ratio. It is used as a measure of a firm's operating efficiency.

The second set of ratios deals with assets and liabilities. It helps a company to evaluate its current financial position. The third set of ratios deals with the overall financial structure of the company. It analysis the value of the firm.

**Remember**



### BOOKKEEPER

- Maintains general ledger
  - Pays bills
  - Tracks income and expenses
  - Reconciles accounts
  - Keeps track of money in and money out
- 



### ACCOUNTANT

- Reviews financial information
  - Analyzes accounts
  - Provides insight about finances
  - Prepares budgets and reports
- 



### CPA

- Provides business advice based on financial data
- Advises on taxes, financial data
- Creates financial strategies to maximize profits and minimize expenses

InvestingAnswers

## 1. Match the following words with their definitions:

- |     |               |    |  |
|-----|---------------|----|--|
| 1.  | Assets        | a. | The total amount of money a company receives from the services or products it sells. The revenue is higher than the profit, because in order to calculate the profit, you need to see first the costs of doing business. |
| 2.  | Liabilities   | b. | Everything a company owns, including cash, accounts receivable (money a company is going to receive, see below), property and goods.   |
| 3.  | Balance sheet | c. | An amount of money before taxes are deducted.  |
| 4.  | Debit         | d. | An entry that shows how much money a company receives. Credits are recorded on the right side of accounts.   |
| 5.  | Credit        | e. | An entry that shows what a company spends. Debits are recorded on the left side of an account.   |
| 6.  | Double Entry  | f. | An amount of money that is left after taxes have been paid.  |
| 7.  | Net           | g. | A document that records a company's assets and liabilities at a certain moment in time. If we're talking about a public company, it also shows the shareholders' equity (how much the shareholders own).                 |
| 8.  | Gross         | h. | An accounting system in which each transaction is recorded as both a credit and a debit, an asset and a liability.   |
| 9.  | Profit        | j. | The money a business is left with after deducting all the expenses.  |
| 10. | Revenue       | i. | Everything that a company owes to others, like loans and mortgages.  |

## 2. Fill in the gaps with words from the box:

assets, revenue, gross, liabilities, profit, double entry, credit, debit, net, balance sheet

1. The company's \_\_\_\_\_ assets were easy to calculate, but it was difficult to quantify the value of the employees' expertise.
2. \_\_\_\_\_ are recorded on the right side of the balance sheet, while assets are listed on the left.
3. We studied the \_\_\_\_\_ carefully to see if the assets exceeded the liabilities and shareholders' equity.
4. She recorded the purchase of the new laptops as a \_\_\_\_\_ entry.
5. She realized that the total debits didn't equal the total \_\_\_\_\_, so she had to check each entry all over again.
6. \_\_\_\_\_ bookkeeping gives you a better perspective than single entry bookkeeping because it helps you make sure each transaction is accurately recorded.
7. She couldn't tell me her \_\_\_\_\_ salary because she didn't know all the taxes she was paying; moreover, salaries are not transparent in her company.
8. Her \_\_\_\_\_ income exceeded his, but they still couldn't afford to get the house they'd been dreaming about for such a long time.
9. In order to decide if the company was worth investing in, they wanted to look at the \_\_\_\_\_ it had been making over the previous year.
10. Our company has experienced a decrease in \_\_\_\_\_ due to the financial crisis.

### Role play

Work with a partner.

- 1) You are at the lesson "Economics". Make up a dialogue about wants and needs.

2) You are accountants at the company. You should prepare annual financial presentation for shareholders at the end of the year.

## **Refresh your memory**

### **Grammar**

The Present Perfect Tense vs. the Simple Past Tense

Let's take a look at the two most common past tenses in English the present perfect tense and the simple past tense.

Present Perfect

I have spoken  
you have spoken

he, she, it has spoken

we have spoken

they have spoken

Simple Past

I spoke  
you spoke

he, she, it spoke

we spoke

they spoke

As you can see, the present perfect tense is formed with the verb to have and the past participle of the main verb, in this case, spoken. The simple past tense is just the past form of the verb, which in this case is spoken. These tenses are used a bit differently. The present perfect tense expresses an event that happened in the past when the exact time is not known, or when there's a result or a connection being made to the present, or when the time reference is still unfinished, as in so far this week, or up to now, or during my entire life. The simple past tense, on the other hand, expresses an action that happened when a specific finished time is given, such as yesterday or last week or in 1995. Sometimes these tenses are interchangeable, depending on what the speaker wishes to emphasize.

**1. Complete each of the following sentences with either the present perfect or simple past tense.**

1. \_\_\_\_\_ (drive) Mary her new car to Santa Barbara yesterday.
2. \_\_\_\_\_ (not try) Sam on his new pants yet.
3. \_\_\_\_\_ (buy) We a new house last week.
4. \_\_\_\_\_ (eat) \_\_\_\_\_ you ever fried bananas?
5. \_\_\_\_\_ (not go) Mr. and Mrs. Denton out of town last weekend.
6. \_\_\_\_\_ (see) I \_\_\_\_\_ never The Birds.
7. \_\_\_\_\_ (not speak) He much English during his trip last April.
8. \_\_\_\_\_ (miss) \_\_\_\_\_ you me while I was gone?
9. \_\_\_\_\_ (dance) you ever the salsa?
10. \_\_\_\_\_ (get) Richard a new car last week.

**2. Make up small situations using the following events:**

Man has walked on the Moon.

I have improved my English speaking skills.

Doctors have cured many deadly diseases.

Scientists have split the atom.

**Writing**

**I. Answer the following questions to share more information about yourself:**

1. What three words best describe you?
2. What is your idea of perfect happiness?
3. What possession is the most important for you?
4. What is your greatest achievement?
5. What do like most/least about your life style?

6. What are your favorite sound, smell and taste?
7. What do you always carry with you?
8. Who would be your perfect dinner date?
9. What is your favorite month and why?
10. If you could change one thing about past, what would it be?

## BUILD YOUR VOCABULARY

**Background.** Education and work experience. Can also mean family, ethnicity, religion, etc. The applicant's background was in education; she'd always worked as a teacher.

**Candidate.** An applicant for a job or position. There are nine candidates for the office clerk position.

**Deadline.** The date when something is due or must be finished and turned in. Daniel Dean had only one more week to meet his deadline and turn his manuscript in to the publisher.

**Detail oriented.** Capable of paying careful attention to details. Many positions require that candidates be detail oriented.

**Document.** To keep evidence or a written record, such as photocopies, notes, email, etc. Helen documented every instance of lateness or poor performance by her staff.

**Entrepreneurial spirit.** Enthusiasm for business, especially one's own new business. Linda has great entrepreneurial spirit; she opened her own business and has had a great deal of success.

**Headhunter.** An employment scout. A person who matches jobs with applicants. Debbie was a skilled computer technician, so she went to a headhunter to find a better-paying job.

**Inception.** The beginning or start. This company has had only the finest employees since its inception.

**Interface.** To communicate directly, to meet and interact. One of your responsibilities is to interface with other employees in the company.

**K.** One thousand dollars. The starting salary for this position is 55K.

**Liaison.** A person who establishes and maintains communication, a link. The U.S. Secretary of State acts as a liaison between the President and other governments.

A resume is a brief summary of personal and professional experiences, skills, and education history. Its main purpose is to show off your best self to potential employers. When applying for a job, you're (in most cases) going to be asked for a resume accompanied by a cover letter.

II. Write your own resume using above given information

**ANGELA WILKINSON**  
ADMINISTRATIVE ASSISTANT

youremail@gmail.com  
895 555 555  
4397 Aaron Smith Drive Harrisburg, PA  
linkedin.com/in/yourprofile

**SKILLS**  
Problem Solving  
Adaptability  
Collaboration  
Strong Work Ethic  
Time Management  
Critical Thinking  
Handling Pressure

**EDUCATION**  
**DEGREE NAME / MAJOR**  
University, Location  
2007 - 2013  
**DEGREE NAME / MAJOR**  
University, Location  
2006 - 2011  
**CERTIFICATION #1**  
University, Location

**AWARDS**  
**AWARD RECEIVED**  
organization

**RESUME OBJECTIVE**

Administrative Assistant with 6+ years of experience organizing presentations, preparing facility reports, and maintaining the utmost confidentiality. Possess a B.A. in History and expertise in Microsoft Excel. Looking to leverage my knowledge and experience into a role as Project Manager.

**EXPERIENCE**

**ADMINISTRATIVE ASSISTANT**

*Redford & Sons, Boston, MA / September 2016 - Present*

- Schedule and coordinate meetings, appointments, and travel arrangements for supervisors and managers
- Trained 2 administrative assistants during a period of company expansion to ensure attention to detail and adherence to company policy
- Developed new filing and organizational practices, saving the company \$3,000 per year in contracted labor expenses
- Maintain utmost discretion when dealing with sensitive topics

**SECRETARY**

*Bright Spot LTD, Boston, MA / June 2013 - August 2016*

- Type documents such as correspondence, drafts, memos, and emails, and prepared 3 reports weekly for management
- Opened, sorted, and distributed incoming messages and correspondence
- Purchased and maintained office supply inventories, and always careful to adhere to budgeting practices
- Greeted visitors and determined to whom and when they could speak with specific individuals

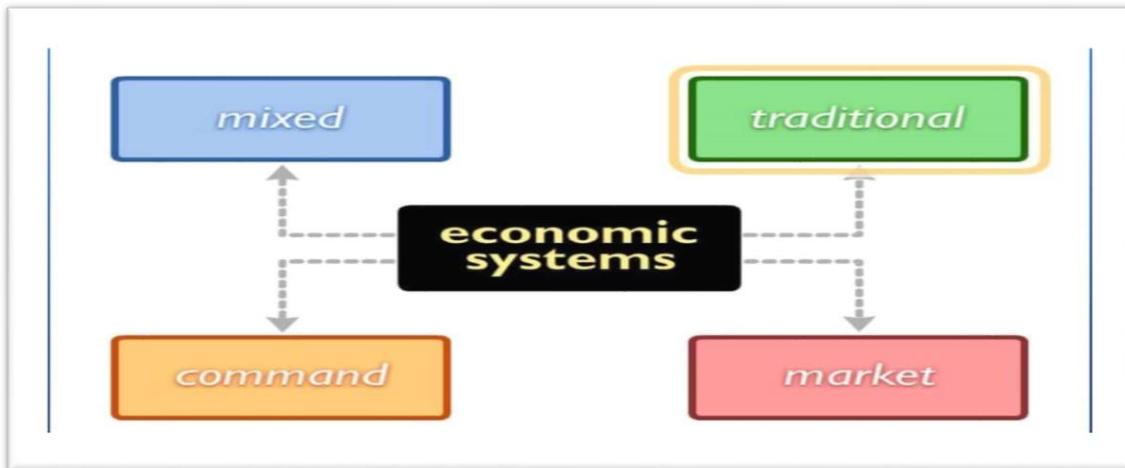
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### **UNIT 3.**

#### ***Types of economic systems***



In the earliest societies, custom ruled every facet of behavior. *What, how, and for whom* were decided by traditions passed on from elders to youths. In ancient Egypt, a son unswervingly adopted the trade of his father and they followed traditions in cultivating lands, rejecting any new technologies. In a modern economy, however, custom cannot adapt quickly enough to keep up with the rapidly evolving production and consumption patterns.

Nowadays not all economic systems are the same.

They fall into one of four economic categories: a) traditional, the above mentioned; b) command; c) market and mixed economies.

The economic system of the United States is very different from the economic system of the former Union of Soviet Socialist Republics.

The American system is based on private enterprise.

The Russian system was based on the principles of Karl Marx. Karl Marx was a political economist who lived in the 19th century.

The American system is capitalistic, while the Russian system was communistic. The economic ideologies of those two nations differed very much from each other.

The economic system of Britain is similar to the American system.

Britain has an economic system based on private enterprise and private supplies of capital.

Property in Britain and the USA can be owned by individual citizens.

The economic freedom of the citizens of Britain and America is not complete freedom.

Because citizens must obey the law, but otherwise they can use their time, money and effort as they wish.

## **Market, Command, and Mixed Economies**

In the earliest societies, custom ruled every faced of behaviour. What, how, and for whom were decided by traditions passed on from elders to youths. In ancient Egypt, a son unswervingly adopted the trade of his father. In a modern economy, however, custom cannot adapt quickly enough to keep up with the rapidly evolving production and consumption patterns. Different societies face the demands for change through *alternative economic system*, and economics studies the different mechanisms that a society can use to allocate its scarce resources.

Today, societies are generally organized in one of two fashions. In some cases, government makes most economic decisions, with those on top of the hierarchy giving economic commands to those further down the ladder. In other cases, decisions are made in markets, where individuals or enterprises voluntarily agree to trade inputs and outputs, usually through payments of money. Let's examine each of these two forms of economic organization briefly.

A **command economy** is one in which the government makes all decisions about production and distribution. In a

command economy, such as has operated in the Former Soviet Union during most of this century, the government owns a considerable fraction of the means of production (land and capital); it also owns and directs the operations of enterprises in most industries; it is the employer of most workers and tells them how to do their jobs; and the government in a command economy decides how the output of the society is to be divided among different goods and services. In short, in a command economy, the government answers the major economic questions through its ownership of resources and its power to enforce decisions.

In the United States and most democratic countries, by contrast, most economic questions are solved by the market. Hence their economic systems are called market economies. A **market economy** is one in which individuals and private firms make the major decisions about production and consumption. A system of prices, of markets, of profits and losses, of incentives and rewards determines what, how, and for whom. Firms produce the commodities that yield the highest profits (what) by the techniques of production that are least costly (how). Consumption is determined by individuals' decisions about how to spend the wages and property incomes generated by their labor and property ownership (for whom).

No contemporary society falls completely into either of these polar categories. Rather, all societies are **mixed economies**, with elements of market and command. There has never been a 100 percent market economy (although nineteenth-century England came close). Today most decisions in the United States are made in the market place. But the government plays an important role in modifying the functioning of the market; government sets laws and rules that regulate economic life, produces educational and police services, and regulates pollution and business. And the Soviet Union and the countries of Eastern Europe, unhappy with the performance of their command economies are searching for their own particular brands of the mixed economy.

## Reading and vocabulary

**1. Say whether these statements are true (T) or false (F) and if they are false say why.**

- (a) The CIS is completely communistic.
- (b) The USA is not completely capitalistic.
- (c) The many economic systems in the world are not difficult to classify.
- (d) Even the United States finds it necessary to control national economic conditions to a certain extent.
- (e) The interest of the under-developed countries in long-term planning is inevitable.
- (f) India makes a clear distinction between the two sectors of its typically mixed economy.
- (g) The nationalized industries in Britain are inevitably in the private sector of the economy.
- (h) Giants like ICI and BP are not publicly owned.
- (i) The British government controls the economy very strictly through the NEDC.
- (j) Planning ahead in a mixed economy is not particularly difficult.

**2. In each of these sentences a word is missing. Provide a word from the text.**

- a) The USSR was a \_\_\_\_\_ of communism.
- b) The Americans are \_\_\_\_\_ to a system of private enterprise.
- c) To control an economy is much the same as to \_\_\_\_\_ it.
- d) The work was carefully \_\_\_\_\_ by the authorities for five years.
- e) It is necessary to make a sharp \_\_\_\_\_ between planned and unplanned economies.
- f) He does not work in this \_\_\_\_\_ of the economy but in the public one.

g) A mixed economy possesses some of the qualities of the two main \_\_\_\_\_ of economic systems.

h) Coal, steel and farming is very important national \_\_\_\_\_.

i) The \_\_\_\_\_ of the workers were happy about the new plan, but a small number were not.

j) Some industrial \_\_\_\_\_ like BP and ICI, are international as well as national in their activities.

### Find the definitions of the given words and expressions.

- |                      |                                     |
|----------------------|-------------------------------------|
| 1. corporate         | a) suitable                         |
| 2. appointment       | b) present                          |
| 3. to approach       | c) referring to the whole company   |
| 4. investment        | d) arrangement to meet              |
| 5. convenient        | e) document which gives info to     |
| 6. to suit           | f) buyers or customers              |
| 7. current           | g) to contact someone               |
| 8. prospectus        | h) placing of money so that it will |
| 9. increase in value | i) to be suitable                   |

### Brainstorming and presentation



## Types of Economic Systems



ECONOMY	What is Produced?	How Goods are Produced	How People Get Products
<b>Traditional</b> EX→ Australian Aborigines	What people need to survive (food, shelter, & tools)	Farming Hunting Gathering	People make their own, share, or trade
<b>Command</b> EX→ Soviet Union Cuba	Whatever the government decides	However the government decides	However the government decides -Class -Reward System -Waiting in Line
<b>Market</b> EX→ Canada United Kingdom	Whatever people are willing to buy & sell	Business Owners determine the most efficient legal methods of production	Determined by how much a person is able or willing to pay

Choose one of four economic systems and make a presentation pointing pros and cons.

## **Refresh your memory**

### **Grammar**

#### Simple Future vs. Immediate Future

The simple future (**will**) and the immediate future (**going to...**) are the two most common forms of the future tense.

We will eat later. We are going to eat later.

It'll rain tomorrow. It's going to rain tomorrow.

As you can see, these two tenses can be interchangeable. But in general, **going to** is less emphatic and more neutral than **will**, especially for events in the near future.

I'm going to buy a new car. (I've decided to buy a new car, and I'll do it soon.)

I will buy a new car. (More emphatic and insisting. A stronger intention.)

When you want to make a promise or describe an intention or willingness to do something, use **will + verb**.

Don't worry. I promise I'll call you when I get home.

I'll be there, no doubt about it.

Also note that **will** is used for events or activities in the more-distant future.

Jane will retire in twenty years.

Someday the sun will burn out and explode.

\*Note that **shall** is also used with verbs to indicate the future, but it's rare in American English.

Test yourself

**I. Choose be going to or will + verb. Note that in some cases both answers are correct.**

1. I promise I (come) \_\_\_\_\_ to see you in the hospital.

2. Do you think it (rain) \_\_\_\_\_ ?

3. She's having a caesarian so the baby (be) \_\_\_\_\_ on August 15th.

4. Teddy says he (study) \_\_\_\_\_ medicine next fall.

5. You (stand) \_\_\_\_\_ to the right of the bride.

6. Rob said that he (pass) \_\_\_\_\_ his test no matter what.

7. Jean (apply) \_\_\_\_\_ to several universities.

8. I think Jerome and Cindy (get) \_\_\_\_\_ married within a year.

9. August (be) \_\_\_\_\_ extremely hot this year.

10. I'm driving to town later so I (get) \_\_\_\_\_ some oranges.

2. Prepare a small talk on the topic:” What are going to do after graduating from the university?”

## Writing

Formal or informal letter

### Why might you write a letter?

#### Reasons why you would write a formal letter...

1. To complain
2. To offer your opinion or comments to an issue or event
3. To apply for a job

#### Reasons why you would write an informal letter...

1. To communicate with friends or family
2. To thank someone
3. To update friends or family with news about your life

#### Informal writing examples

Contractions

There's something else I've got to tell you.

#### Informal set phrases.

Thank you for your letter

#### Informal greetings in letters.

Dear Sam

Incomplete sentences

Great news about your brother

#### Phrasal verbs.

'go on' instead of continue'

#### Informal connecting wor-

#### Formal writing examples

No contractions

I do not think there is an excuse for the treatment I received

#### Formal set phrases.

I look forward to hearing from you

#### Formal greetings.

Dear Sir, Madam, Dear Mr./Mrs.

#### Complete sentences.

We should consider redoing the shop window display

#### Use of passive voice.

The local sport centers were opened in the last ten years

#### Formal connecting words.

**ds.** In addition to this, many people  
 Well, I think that's all I feel that the police are  
 wanted to say underfunded

**I. In each set of four, match a formal word on the left with an informal word on the right**

- |           |             |               |           |
|-----------|-------------|---------------|-----------|
| 1 inform  | a) come to  | 6 further     | e) want   |
| 2 assist  | b) help     | 7 sufficient  | f) soon   |
| 3 buy     | c) tell     | 8 grateful    | g) more   |
| 4 require | c) purchase | 9 near future | h) happy  |
| 5 attend  | d) need     | 10 would like | i) enough |

**II. Write a formal letter to the company, which posted job advertisement in the local newspaper. Mention that you are looking for this kind of job and prove that you are the most appropriate applicant for this position.**

**Review 1**

**Economics**

Learn the words and use them in your daily vocabulary

- |                      |                        |                            |
|----------------------|------------------------|----------------------------|
| 1. Economic activity | Iqtisodiy faoliyat     | Экономическая деятельность |
| 2. mean              | anglatadi              | означает                   |
| 3. householding      | uy xo`jalikni yuritish | ведение домохозяйства      |
| 4. in order to       | biror ish qilish uchun | для того чтобы             |
| 5. earn              | ishlab topmoq          | зарабатывать               |

6.	scarcity	taqchillik	нехватка
7.	produce	ishlab chiqarmoq	производить
8.	goods and services	tovarlar va xizmatlar	товары и услуги
9.	factory	fabrika	фабрика
10.	provide	ta'minlamoq	обеспечить
11.	maintain	sozlab turmoq	содержать в исправности
12.	undertake	bajarmoq	предпринимать
13.	sum - total	umumiy yig`indisi	общая сумма
14.	to make up	tashkil qilmoq	составлять
15.	commodity	tovar	товар

## II. Find the right answer.

a) Why do most people work?

1. Most people work in order to be busy.
2. Most people work in order to be healthy.
3. Most people work in order to earn their living.
4. Most people work in order to help the government.
5. Most people work in order to help their children.

b) What do working people produce?

1. The working people produce goods and services.
2. The working people produce money and supply.
3. The working people produce wealth and health.
4. The working people produce vegetables and fruits.
5. The working people produce weapons and books.

c) What do schools, hospitals and shops provide?

1. Schools provide education, hospitals provide health and shops provide goods.
2. Services are provided by such things as schools, hospitals and shops.

3. Sometimes goods are provided by schools, hospitals and workshops too.
4. Schools provide teachers, hospitals provide doctors and shops provide shop assistants.
5. Schools provide books, hospitals provide injections and shops provide beautiful goods-sellers.

d) Where are goods produced?

1. Goods are produced in workshops or in garages.
2. Goods are produced on farms, like maize and milk, or in factories, like cars and papers.
3. Goods are produced only in big farms.
4. Goods are produced only in rural areas.
5. Goods are produced also in big farms.

e) What two different things can a man buy in, for example, a garage?

1. A man can buy both: goods and services in the same enterprise, for example, in the same garage he can buy both: a car and some service.
2. A man can buy a car and a driver in the same garage.
3. A man can buy two different cars in the same garage.
4. A man can not only buy but also sell a car in the same garage.
5. A man can repair or buy a car in the same garage.

f) What do we call the work which people do?

1. The work which people do is called their profession.
2. The work which people do is called their employment.
3. The work which people do is called their economic activity.
4. The work which people do is called their house holding deeds.
5. The work which people do is called their economic work.

g) What is an economic system the sum-total of?

1. The economic system is the sum-total of what people has and what people should have done.

2. The economic system is the sum-total of what people do and what they want.
3. The economic system is the sum-total of the whole country and the whole population.
4. The economic system is not sum-total of what people have and what people should have done.
5. The economic system is the sum-total of what people has and what they would like to have.

h) What two things can work provide for the worker?

1. Work can provide for the worker two things: food and dress.
2. The work which people undertake either provides what they need or provides them with money.
3. The work which people undertake provides them with flat and consumer goods.
4. The work which people undertake either provides what they need or provides them with education.
5. The work which people undertake either provides what they need or provides them only with hard currency.

## Science of Economics

Learn the words and use them in your daily vocabulary

1.	science	fan, ilm	наука
2.	to be based	asoslanmoq	быть основанным
3.	affect	ta'sir ko'rsatmoq	влиять
4.	explain	tushuntirmoq	объяснять
5.	to describe	ta'riflamoq	описывать
6.	should be	bo'lmog'i lozim	должен быть, следует
7.	objective	oqilona	объективный
8.	scientific	ilmiy	научный

9.	enjoyable	yoqimli	доставляющий удовольствие, приятный
10.	might make	qilgan bo'lardi	мог бы сделать
11.	food, clothes, shelter	oziq-ovqat, kiyim-kechak boshpana	пища, одежда, кров
12.	concerned	aloqador bo'lmoq	имеющий отношение
13.	probably	ehtimol	возможно
14.	basic needs	asosiy ehtiyoj	основные потребности
15.	wants	xohish, ehtiyoj	потребности

## II. Find the right answer.

a) What is economics?

1. Economics is a national wealth.
2. Economics is a science.
3. Economics is a population and their health.
4. Economics is a natural house holding.
5. Economics is the books about economy.

b) What is economics based upon?

1. Economics is based upon statistics.
2. Economics is based upon national culture.
3. Economics is based upon the facts of our everyday lives.
4. Economics is based upon national welfare.
5. Economics is based upon native families.

c) What two things do economists study?

1. Economists study our everyday lives and the system which affects our lives.
2. Economists study the natural deposits and the population.
3. Economists study the territory of the country.
4. Economists study the national wealth of the population.

5. Economists study the national labour force and its effect.

d) What do they try to do?

1. The economist tries to combine the facts of the economy in which we live.
2. He tries to explain how the system works.
3. The economist tries to describe the national health care.
4. He tries to improve the working conditions of people.
5. The economist tries to describe the facts of the economy in which we live.

e) What do they try to explain?

1. They try to explain how the system works.
2. They try to explain how people work effectively.
3. They try to explain how the government provides food.
4. They try to explain how to improve the life.
5. They try to explain the people how the government provides food.

f) What should the methods of the economists be like?

1. The methods of the economists should be careful.
2. The methods of the economists should be mathematical.
3. The methods of the economists should be international.
4. The methods of the economists should be unreal and scientific.
5. The methods of the economists should be objective and scientific.

g) What three essential things do we need?

1. We need the following essential things: heat, coal and water.
2. We need the following things: food, clothes and shelter.
3. We need studying, sleeping and going to the cinema.
4. We need books for reading, schools and universities.
5. We need eating, sleeping and working at a plant.

h) What would happen if we could get these essentials without working?

1. If we could get food, clothes and shelter without working, we usually would work better.
2. If we could get the essentials without working, we would probably work harder.
3. If we could get these essentials without working, we would look for something else.
4. If we could get food, clothes and shelter without working, we probably would not work.
5. If we could get food, clothes and shelter without working, we probably would be hungry and cold.

i) What might make life more enjoyable?

1. Domestic animals might make life more enjoyable.
2. Studying might make life more enjoyable and happy.
3. Radios, books and toys for the children might make life more enjoyable.
4. Working at Institutes might make life more enjoyable and happy.
5. Entertainments might make life more enjoyable and happy.

j) What is economics concerned with?

1. The science of economics is concerned with all our material needs and wants.
2. The science of economics is concerned with money and car.
3. The science of economics is not just concerned with basic needs.
4. The science of economics is concerned with working people.
5. The science of economics is not concerned basic needs and wants.

k) Why is economics a social science?

1. Because it studies the natural resources of the country.
2. Because it studies the national health care in the country.

3. Because it studies the economic system of the country.
4. Because it studies the economic activities and wants of people.
5. Because it studies the economic history of the country.

### *Types of economic systems*

Learn the words and use them in your daily life

1.	the same	Aynan, bir xil	один и тот же
2.	traditional	ana'naviy	традиционный
3.	command	buyruqbozlik	командный
4.	market	bozor	рынок (рыночный)
5.	principles	nazariya	принципы (учения)
6.	different	turli	различные
7.	private enterprise	xususiy korxonona	частное предприятие
8.	private supply	xususiy sarmoya	частное снабжение
9.	ideology	g'oya (nazariya)	идеология
10.	similar	o'xshash	подобный
11.	to differ	farq qilmiq	отличаться
12.	citizen	fuqaro	гражданин
13.	property	boylik, mablag'	собственность
14.	economic freedom	iqtisodiy ozodlik	экономическая свобода
15.	own	ega bo'lmoq	иметь, обладать
16.	effort	xatti-harakat	усилие, попытка
17.	obey the law	qonunga riyoya qilmoq	подчиняться закону
18.	wish	xohish	желание
21.	completely	to'la, yaxlit	полностью
22.	conditions	shart-sharoitlar	условия
23.	to dedicate	bag'ishlamoq	посвящать себя, быть преданным
24.	under- developed countries	rivojlanayotgan mamlakatlar	слаборазвитые страны
26.	longterm planning	uzoq muddatga rejalashtirish	долгосрочное планирование

28.	to guide	boshqarmoq	руководить
29.	to make a distinction	farq qilmoq	делать различие
30.	mixed economy	aralash iqtosodiyot	смешанная экономика
31.	include	o‘z ichiga olmoq	включать
32.	giant companies	yirik kompaniyalar	гигантские компании
33.	family businesses	oilaviy, kichik korxonalar	семейный бизнес
34.	to plan national economic policy	milliy iqtisodiy siyosatni rejalash	планировать национальную экономическую политику
35.	National Economic Development Council	milliy iqtisodiyotni rivojlantirish Kengashi	Совет по развитию национальной экономики

### 1. Translate into English

1. Fuqarolar qonunga bo‘ysunishlari kerak, aks holda ular o‘z vaqtini, pulini va kuch-g‘ayratini o‘zi xohlagancha ishlatishi mumkin.

Граждане должны подчиняться закону, в противном случае они будут тратить свое время, деньги и силы по своему усмотрению.

2. Buyuk Britaniyaning iqtisodiy tizimi Amerikaning iqtisodiy tizimiga o‘xshash.

Экономическая система Великобритании похожа с экономической системой Америки.

3. AQSHning iqtisodiy tizimi xususiy korxonalarga asoslangan. Экономическая система США основана на частных предприятиях.

4. AQSHning iqtisodiy tizimi sobiq SSSRning iqtisodiy tizimidan farq qiladi.

Экономическая система США отличается от экономической системы бывшего СССР.

5. AQSHning iqtisodiy tizimi kapitalistik, sobiq SSSRning iqtisodiy tuzumi esa komunistik.

Экономическая система США – капиталистическая, а экономическая система бывшего СССР – коммунистическая.

6. Britaniya va AQSH fuqarolarining iqtisodiy ozodligi to‘liq emas.

Экономическая свобода граждан Британии и США неполная.

7. Buyuk Britaniya va AQSHda fuqorolar huquqiy mulkka ega bo‘lishlari mumkin.

В Великобритании и США граждане могут иметь частную собственность.

8. Sobiq SSSRning iqtisodiy tizimi Karl Marksning nazariyasiga asoslangan edi.

Экономическая система бывшего СССР была основана на теории Карла Маркса.

9. Hamma iqtisodiy tizimlar aynan bir xil emas.

Не все экономические системы одинаковы.

10. AQSH va Buyuk Britaniya fuqarolar anchaga iqtisodiy ozodlikka ega, chunki ular nima ish qilishni o‘zlari tanlaydilar.

У граждан США и Великобритании больше экономической свободы, потому что они сами выбирают, каким делом им заняться.

## UNIT 4.

### TYPES OF BUSINESSES

#### SOLE PROPRIETORSHIP

##### Discussion

Before reading the text discuss the following questions in small groups:

1. What are three different ways that a business can be privately owned?
2. What forms do most European countries have?
3. What forms do the businesses in Uzbekistan have?



A business may be privately owned in three different forms. These forms are the sole proprietorship, the partnership and the corporation. The sole proprietorship is the most common in many western countries.

For example, more than 80 percent of all businesses in the United States are sole proprietorships. But it is evident that sole proprietorships do not do the greatest volume of business. They account for only 16 percent of all business receipts, for example, in America. What kind of business is likely to be a sole

proprietorship? First of all, service industries such as Laundromats, beauty shops, different repair shops, restaurants.

## **Text B**

### **PARTNERSHIPS**



#### **Discussion**

Before reading the text discuss the following questions in small groups:

1. What is the difference between a general partnership and a limited partnership?
2. What is the difference between a silent partner and secret partner?
3. In what professional fields are the partnerships found?
4. In what businesses is the partnership a common form?

A partnership is an association of two or more persons to carry on a business for profit. When the owners of the partnership have unlimited liability they are called general partners. If partners have limited liability they are “limited partners”. There may be a silent partner as well - a person who is known to the public as a member of the firm but without authority in management. The reverse of the silent partner is the secret partner - a person who takes part in management but who is not known to the public.



4. What can you say about the disadvantages of the corporate form of ownership?

A business corporation is an institution established for the purpose of making profit. It is operated by individuals. Their shares of ownership are represented by stock certificates. A person who owns a stock certificate is called a stock-holder.

There are several advantages of the corporate form of ownership. The first is the ability to attract financial resources. The next advantage is the corporation attracts large amount of capital it can invest it in plants, equipment and research. And the third advantage is that a corporation can offer higher salaries and thus attract talented managers and specialists.

The privately owned business corporation is one type of corporation is one type of corporation. There are some other types too. Educational, religious, charitable institutions can also incorporate. Usually such corporation does not issue stock and is non-profit. If there is a profit it is reinvested in the institution rather than distributed to private stockholders.

In some western countries, cities, states, federal government and special agencies can establish governmental corporations. A few examples of these governmental corporations are state universities, state hospitals and city owned utilities. Governmental corporations are non-profit as a rule and usually they do not issue stock certificates.

**Make small groups and discuss the following questions:**

- 1) Are you thinking of starting your own business?
- 2) What business do you want to start?
- 3) How do we call a business if you go into it alone?
- 4) Who is going to make the decisions and control the profits in your business?
- 5) Do you need a lawyer if you want to start a sole proprietorship?

6) Why don't you have to consult the partners in a sole proprietorship?

7) How many employees are you going to hire for your business?

In what cases will you fire them?

8) What will you do if your business fails?

9) What will you do to put policies into effect quickly?

10) What businesses have tax benefits in this country?

## **Grammar and lexical exercises**

### **1. Find the definitions of the given words and expressions.**

- |    |            |    |  |
|----|------------|----|--|
| 1. | supplier   | a) | worth doing  |
| 2. | measures   | b) | plan of expected spending  |
| 3. | support    | c) | to reduce  |
| 4. | to cut     | d) | Steps  |
| 5. | investment | e) | help somebody or something to be more effective                    |
| 6. | budget     | f) | restricted, small in amount  |
| 7. | limited    | g) | placing of money so that it will increase the value of the company |
| 8. | worthwhile | h) | person or company which provides goods and services                |

### **2. Choose the necessary word and put it in the sentence: receipts, privately, business, account for, service, corporations, forms**

1. Small ... are very often service industries.
2. The ... industries don't produce material goods.
3. More than 80 percent of all businesses ... are not from sole proprietorships.

4. Less than 20 percent of European businesses are partnerships or... .
5. Sole proprietorships ... only a small part of all business receipts.
6. Is this bank owned publicly or... ?
7. There are three ... of business ownership.

**3. Now you have to use `I think I'll... or I don't think I'll... .'`**

Read the situation and then write your sentence.

Examples: It's cold. You decide to close the window.

I think I'll close the window.

It's raining. You decide not to go out.

I don't think I'll go out.

1. You feel tired. You decide to go to bed. I.....

2. A friend of yours offers you a lift in his car but you decide to walk.

Thank you but.....

3. You arranged to play tennis. Now you decide that you don't want to play.

.....

4. You were going to go swimming. Now you decide that you don't want to go.

.....

**Brainstorming and presentation**



Choose one type of business organization and make a presentation focusing on pros and cons of it.

### **Refresh your memory**

### **Grammar Prepositions of Time, Motion, and Location**

Here are some common prepositions, listed alphabetically: about, above, across, across from, after, against, along, among, around, as, at, before, behind, below, beneath, beside, besides, between, beyond, by, down, during, for, from, in, inside, into, like, near, of, off, off of, on, onto, opposite, out, out of, outside, over, since, through, to, toward, towards, under, underneath, until, up, upon, with, within, without.

Some adjectives in English are followed by certain prepositions. Sometimes there's a logical connection between the adjective and the preposition, but usually you simply have to memorize which prepositions are used with which adjectives. Here is a list of some common adjectives and the prepositions that often follow them, accused of, afraid of, amazed at, angry at/with, bored with, capable of, concerned about, devoted to, disappointed in, disgusted by, divorced from, excited about, exhausted from, familiar with, frightened at/by, interested in, jealous of, known for, made of, married to, nervous about, pleased with, polite to, prepared for, proud of, qualified for, related to, responsible for, saddened by, satisfied with, sorry for/about, tired of, upset with, worried about.

I am tired of cooking every night.

He is frustrated by/with his job.

She is surprised at/by the intensity of her emotions.

We are bored with/by each other.

They are interested in buying a new car.

### **I. Fill in the sentences with prepositions from the list above:**

1. The ball rolled \_\_\_\_\_ the desk \_\_\_\_\_ the living room.
2. Jeremy traveled \_\_\_\_\_ London \_\_\_\_\_ Paris \_\_\_\_\_ one week.
3. The ball fell \_\_\_\_\_ the hole.
4. Sit

\_\_\_\_\_ me so I can see you. 5. Can you stay and watch Jamie \_\_\_\_\_ I get back? 6. Go \_\_\_\_\_ that door and turn to your left. 7. Wow! We haven't seen each other \_\_\_\_\_ high school. 8. I think the note I left you is \_\_\_\_\_ the newspaper. I see the corner sticking out. 9. We'd better go \_\_\_\_\_ the house. It's raining. 10. I think the book you want is \_\_\_\_\_ the dictionary and the atlas.

## 2. Complete each sentence with the correct preposition.

1. Are you bored \_\_\_\_\_ this town? 2. Sarah is jealous \_\_\_\_\_ her younger sister. 3. Jason's mother is proud \_\_\_\_\_ his good grades! 4. This blouse is made \_\_\_\_\_ cotton. 5. I hope she's capable \_\_\_\_\_ reaching her goal. 6. How long have you been married \_\_\_\_\_ your husband? 7. Don't be nervous \_\_\_\_\_ your date tonight! 8. I'm sorry \_\_\_\_\_ hurting your feelings. 9. Susan is related \_\_\_\_\_ the mayor. 10. I'm worried \_\_\_\_\_ paying the bills.

## Writing

A **personal profile**, also known as a CV summary, is the opening **statement** of your CV. It is a short introduction which outlines your **personal** characteristics, telling the prospective employer what kind of a person you are, the attributes and qualities that you possess and the work experience that you have.

### Tips

1. Write about your good points, not your bad points.
2. Don't include every single thing. Choose a few points and focus on them.
3. Don't add your contact details (e.g. address, phone number). You could get unwanted messages.
4. Check your spelling and punctuation before you post.
5. You can use punctuation and emojis when you're joking.

### I. Fill in the gaps with the following words: especially, bored, love to, talkative, share, prefer

1. I'm a \_\_\_\_\_ person.
2. I read a lot, \_\_\_\_\_ true life stories.

3. I \_\_\_\_\_ travel to other countries.
4. I \_\_\_\_\_ an active holiday.
5. I get \_\_\_\_\_ lying on the beach.
6. I'd really love to \_\_\_\_\_ the holiday with.

**2. Are the sentences true or false? (Put the ticks)**

It's OK to mention your hobbies.

True

False

You don't need to check your spelling.

True

False

You should use emojis in every sentence.

True

False

You should keep your profile true and positive.

True

False

It's important not to share personal information like your phone number.

True

False

You should give a lot of detail about all of your hobbies.

True

False

---

**Create your own profile:**

Name:

Age:

Qualifications:

Work experience:

Languages:

Hobbies:

Current position:

## **UNIT 5.**

### **Utility and Prices**



1. The difference between utility and usefulness.
2. The relationship between a consumer and a commodity according to individual tastes and to geography.
3. The relationship between a consumer and a commodity according to time.
4. The utility of a commodity in relation to the quantity.

Our basic needs are simple, but our additional individual wants are often very complex. Commodities of different kinds satisfy our wants in different ways. A banana, a bottle of medicine and a textbook satisfy very different wants. The banana cannot satisfy the same wants as the textbook. This characteristic of satisfying a want is known in economics as its “utility”. Utility, however, should not be confused with usefulness.

For example, a submarine may or may not be useful in time of peace, but it satisfies a want. Many nations want submarines. Economists say that utility determines “the relationship between a consumer and a commodity”. Utility varies between different people and between different nations. A vegetarian does not want meat, but may rate the utility of bananas very highly, while a meat-eater may prefer steak. A mountain - republic like Switzerland has little interest in submarines, while maritime nations rate them highly.

Utility varies not only in relation to individual tastes and to geography, but also in relation to time. In wartime, the utility of bombs is high, and the utility of pianos is low.

Utility is therefore related to our decisions about priorities in production-particularly in a centrally-planned economy. The production of pianos falls sharply in wartime.

The utility of a commodity is also related to the quantity which is available to the consumer. If paper is freely available, people will not be interested in buying too much of it. If there is an excess of paper, the relative demand for paper will go down. We can say that the utility of a commodity therefore decreases as the consumer's stock of that commodity increases.

### ***Reading and vocabulary***

#### **1. Fill in the omitted words from the text.**

1) Our basic needs are ....., but our additional individual wants are often very .....

2) .....of different kinds satisfy our ..... in different ways.

3) A banana, a bottle of medicine and a textbook ..... very different wants.

4) The banana cannot .....the same ..... as the textbook.

5) This characteristic of satisfying a want is known in..... as its `utility'.

6) `.....', however, should not be confused with usefulness.

7) For example, a submarine may or may not be ..... in time of peace, but it ..... a want.

8) Many nations want .....

9) Economists say that utility ..... `the relationship between a ..... and a .....

10) Utility varies between ..... people and between ..... nations.

11) A ..... does not want meat, but may rate the .....of bananas very highly, while a ..... may prefer steak.

12) A mountain-republic like Switzerland has little interest in submarines, while .....nations ....them highly.

13) ..... varies not only in relation to individual tastes and to geography, but also in .....to ....

14) In wartime the .....of bombs is high, and the ..... of pianos is low.

15) Utility is therefore related to our decisions about in priorities in ..... - particularly in a centrally-planned .....

16) The production of pianos falls sharply in .....

**2. Say whether these statements are true (T) or false (F) and if they are false say why.**

a ( ) Our basic needs are complex.

b ( ) Our wants are satisfied in much the same way by all commodities.

c ( ) Usefulness should not be confused with utility.

d ( ) Vegetarians rate the utility of meat very highly.

e ( ) The Swiss nation is not particularly interested in submarines.

f ( ) In wartime the utility of pianos is high.

g ( ) In a centrally-planned economy, decisions about priorities are related to utility.

h ( ) The demand for paper goes down if the quantity of paper increases.

**Brainstorming and presentations**



**I. Discuss the following questions in the small groups**

1. Why does total utility increase?
2. Why is utility important in economics?
3. What is utility in economics with example?
4. How does utility affect people's choices?

## II. Make presentations to the following topics:

1. Basic needs and want
2. Utility and satisfaction
3. Utility and price

### Refresh your memory

### Grammar Future - Will vs. Going to

<b>WILL vs. GOING TO</b>	
<div style="background-color: #e67e22; color: white; padding: 5px; border-radius: 10px; display: inline-block; margin-bottom: 10px;"><b>WILL</b></div> <ul style="list-style-type: none"> <li>• Express future actions decided at the moment of speaking (immediate decision) E.g: I'll have salad now.</li> <li>• Express a prediction based on personal opinions or experiences</li> </ul>	<div style="background-color: #e67e22; color: white; padding: 5px; border-radius: 10px; display: inline-block; margin-bottom: 10px;"><b>GOING TO</b></div> <ul style="list-style-type: none"> <li>• Express future plans decided before the moment of speaking (prior plans) E.g: I'm going to visit my aunt next Friday.</li> <li>• Express a prediction based on present evidence</li> </ul>

When talking about an event that is going to happen in the future, there is more than one possibility. Most often, you will use the phrases 'will' or 'going to' in order to refer to an upcoming event, but sometimes students of the English language can become confused over which one to use and when.

In English grammar, both “Will” and “Be Going to” are used to express future tense but they do not have the same meaning.

### **Will and Going to Similarity in Usage**

- Both Will and Going to can be used for making future predictions without having a real difference in meaning.

Example:

*I think it **will** be foggy tomorrow. = I think it is **going to** be foggy tomorrow.*

### **Will and Going to Differences in Usage**

- **Will** is used to express future actions decided at the moment of speaking while **Going to** describes future plans decided before the moment of speaking.

Examples:

*I'll have salad now. (**will**)*

*I'm going to visit my aunt next Friday. (**going to**)*

### **I. In this exercise you have to put the verb into the correct form using `will' or `going to'.**

Examples: A: Why are you turning on the television?

B: I'm going to watch (watch) the news.

A: Oh, I've just realized - I haven't got any money.

B: Don't worry - that's no problem. I'll lend (lend) you some.

Those clouds are very black, aren't they? I think it is going to rain (rain).

1. A: I've got a terrible headache.

B: Have you ? Wait there and I ..... (get) an aspirin for you.

2. A: Why are you filling that bucket with water ?

B: I ..... (wash) the car.

3. A: I've decided to re-paint this room.  
 B: Oh, have you? What colour ..... (you/paint) it?
4. A: Look! There's smoke coming out of that house. It's on fire!  
 B: Good heavens! I ..... (call) the fire-brigade immediately.
5. A: The ceiling in this room doesn't look very safe, does it?  
 B: No, it looks as if it ..... (fall) down.
6. A: Where are you going ? Are you going shopping?  
 B: Yes, I ..... (buy) something for dinner.
7. A: I can't work out how to use this camera.  
 B: It's quite easy. I ..... (show) you.
8. A: What would you like to drink - tea or coffee?  
 B: I .....(have) tea, please.
9. A: Has George decided on what to do when he leaves school?  
 B: Oh yes. Everything is planned. He ..... (have)a holiday for a few weeks and then he .....  
 .....(start) a computer programming course.
10. A: Did you post that letter for me?  
 B: Oh, I'm sorry. I completely forgot. I ..... (do) it now.
11. A: What shall we have for dinner?  
 B: I don't know. I can't make up my mind.  
 A: Come on, hurry up! Make a decision!  
 B: Okay then. We ..... (have) chicken.
12. Jack: We need some bread for lunch.  
 Ben: Oh, do we? I ..... (go) to the shop and get some. I feel like a walk.  
 Before he goes out, Ben talks to Jane:  
 Ben: I ..... (get) some bread. Do you want anything from the shop?  
 Jane: Yes, I need some envelopes.  
 Ben: Okay, I ..... (get) you some.
13. John has to go to the airport to catch a plane. He hasn't got a car:  
 John: Alan, can you take me to the airport this evening?

Alan: Of course I ..... (take) you. I'd be delighted.  
Later that day Eric offers to take John to the airport.  
Eric: John, do you want me to take you to the airport?  
John: No thanks, Eric. Alan ..... (take) me.

**2. Decide which form of the verb is correct (or more natural) in these sentences. Cross out the one which is wrong.**

Example: Tom isn't free on Saturday. He will work / is working.

1. I will go / am going to a party tomorrow night. Would you like to come too?

2. According to the weather forecast it will rain / is raining tomorrow.

3. I'm sure Tom will get / is getting the job. He has a lot of experience.

4. I can't meet you this evening. A friend of mine will come /is coming to see me.

5. A: Have you decided where to go for your holidays yet?

B: Yes, we will go / are going to Italy.

6. Don't worry about the dog. It won't hurt / isn't hurting you.

**Writing**

Dear all,

As you may know, we are developing a major new project, Project Z. I am attaching a short summary of the project for your information.

In order for the project to be a success, we need to get input and support from as many departments as possible. With this in mind, I'd like to set up a Project Team, including at least one member from each department, to meet once a month to discuss the project.

I realise this is a busy time of year for many departments, but I'd like to stress that this project is of vital importance to the future growth of our organisation. There is no work involved for

team members, apart from reading project documentation, attending the monthly team meetings, offering ideas and helping us to identify and solve potential problems.

I believe membership of the team will also be beneficial for individual members, as they will gain a better understanding of this project and, more generally, the way the organisation works as a whole. Members will also gain invaluable experience of project management. Also, as the meetings will be conducted in English, it will be a good chance for team members to develop their communication skills in English.

So could I ask each of you to nominate one or two suitable people from your department to be on the team? Please could you get back to me by the end of this week with your nominations?

Many thanks and best regards

Angela Fott, Project Co-ordinator

Analysis

**1. Look at the first email. Discuss these questions.**

- a. Why do you think Angela didn't start with a full explanation of the project?
- b. In the second paragraph, which two phrases does Angela use to show the reason for something?
- c. What is the purpose of the third paragraph? What two techniques does she use to achieve this purpose?
- d. What is the purpose of the fourth paragraph? What short word does Angela use twice to explain reasons?
- e. Do you think Angela is specific enough in her call to action in the final paragraph?

**2) Underline all the useful phrases and techniques that you could use in your own e-mails. Try to find at least one phrase for each of the following functions.**

- |   |                             |
|---|-----------------------------|
| a. Referring to previous knowledge or conversations | b. Referring to attachments |
|   | c. Explaining reasons       |

d. Explaining what you want to do  
e. Showing understanding  
f. Emphasising key information  
g. Dealing with potential problems  
h. Explaining key benefits  
i. Making requests

j. Setting deadlines  
k. Expressing enthusiasm  
l. Making suggestions  
m. Explaining practical details  
n. Expressing thanks  
o. Explaining your plans

**3) Write a business e-mail to the company, which is interested in your products. Explain conditions of delivery and discount.**

## UNIT 6.



### MIXED ECONOMIES

#### **Discussion**

Discuss the following topics in the small groups by proving real life examples.

Necessity of control in economy

Public and private sectors in economy

Countries having mixed economy

Official bodies which plan national economic policies

No state today is completely communistic; no state is completely capitalistic. The various national economic systems tend towards communism or capitalism, and many are difficult to classify exactly. It has been found necessary in many countries to control or regulate national economic conditions. Even the most dedicated free enterprise systems, such as the USA, have felt this need. The under-developed countries of the world are usually interested in control and long-term planning.

Such countries as India have had a number of plans guided by the government. India makes a distinction between the public sector of the economy on the one hand and the private sector on the other hand. Such systems, with public and private sectors are

neither communistic nor capitalistic, but are sometimes called mixed economies.

Britain today has a mixed economy. In the public sector of British economic life are the nationalized industries like coal and steel industries, British Rail and so on. In the private sector are the majority of the nation's industries, both large and small. The private sector includes giant companies like ICI (Imperial Chemical Industries) and BP (British Petroleum), BOAC (British Overseas Airways Corporation) and a great number of small family businesses. In 1962 the British government set up an official body to plan national economic policies. This body is called the National Economic Development Council. The members of this council are representatives of the employers, the employees and other interested people.

## **Reading and vocabulary**

### **1. Find the omitted words from the text.**

*Example:*

1) No state today is .....(communistic) , no state is.....(capitalistic).

2) The various..... ..... tend towards communism or capitalism, and many are difficult to classify exactly.

3) It has been found necessary in many countries to..... or regulate .....economic .....

4) Even the most dedicated ....., such as the USA, have felt this need.

5) The under-..... countries of the world are usually interested in control and longterm .....

6) Such ..... as India have had a number of .....guided by the government.

7) India makes a distinction between the ..... of the economy on the one hand and the ..... on the other hand.

- 8) Such systems, with ..... and .....sectors, are neither communistic nor ..... , but are sometimes called ..... economies.
- 9) Britain today has a mixed economy.
- 10) In the ..... of British economic life are the..... industries like coal and steel, British rail and BOAC.
- 11) In the ..... are the majority of the nation's, industries both large and small.

### HINT

The **most important** thing to remember is what the words 'true', 'false'

If the text agrees with or confirms the information in the statement, the answer is **TRUE**

If the text contradicts or is the opposite to the information in the statement, the answer is **FALSE**

True means that the meaning is the **same**. It is just **similar** then it is **FALSE**. Remember that we are dealing with factual information so there is no room to say it is *similar or early the same*.

**1) Say whether these statements are true (T) or false (F) and if they are false give justification**

- a. ( ) The CIS is completely communistic.
- b. ( ) The USA is not completely capitalistic.
- c. ( ) The many economic systems in the world are not difficult to classify.
- d. ( ) Even the United States finds it necessary to control national economic conditions to a certain extent .
- e. ( ) The interest of the under-developed countries in long term planning is inevitable .

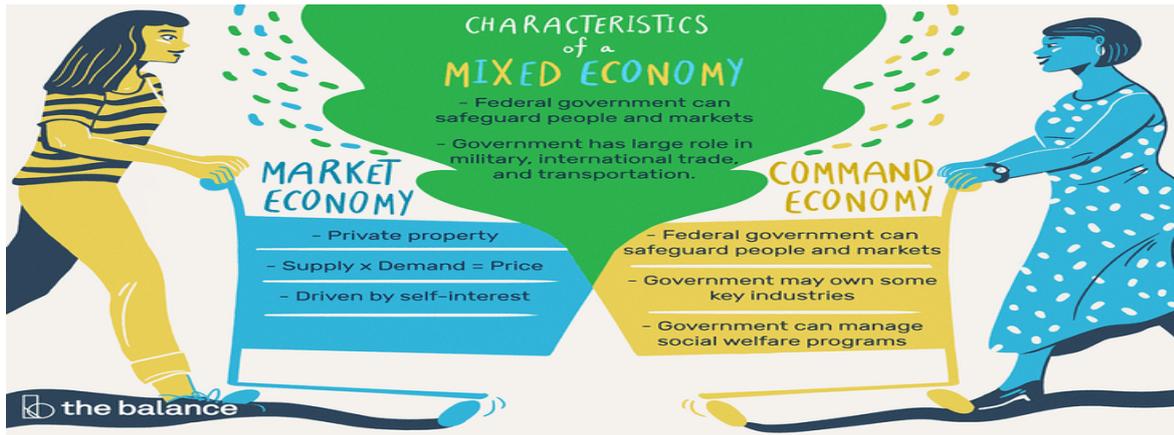
- f. ( ) India makes a clear distinction between the two sectors of its typically mixed economy.
- g. ( ) The nationalized industries in Britain are inevitably in the private sector of the economy.
- h. ( ) Giants like ICI and BP are not publicly owned.
- i. ( ) The British government controls the economy very strictly through the NEDC.
- j. ( ) Planning ahead in a mixed economy is not particularly difficult.

## 2. Identify words from the context

In each of these sentences a word is missing. Provide a word from the text.

- a) The USSR is a \_\_\_\_\_ of communism.
- b) The Americans are \_\_\_\_\_ to a system of private enterprise.
- c) To control an economy is much the same as to \_\_\_\_\_ it.
- d) The work was carefully \_\_\_\_\_ by the authorities for five years.
- e) It is necessary to make a sharp \_\_\_\_\_ between planned and unplanned economies
- f) He does not work in this \_\_\_\_\_ of the economy but in the public one.
- g) A mixed economy possesses some of the qualities of the two main \_\_\_\_\_ of economic system.
- h) Coal, steel and farming are very important national \_\_\_\_\_.
- i) The \_\_\_\_\_ of the workers were happy about the new plan, but a small number were not.
- j) Some industrial \_\_\_\_\_ like BP and ICI, are international as well as national in their activities.

## Brainstorming and presentations



**I. Try to find appropriate answers to the following questions**

What are some examples of mixed economy?

What are the 3 economic questions that must be answered?

What are the main challenges facing mixed economies?

What are the 3 types of mixed economies?

**2. Make up presentation on the topic: “Pros and cons of mixed economy”**

**Refresh your memory**

**Grammar**

**Present Perfect VS Past Simple (con'd)**

We use the past simple for past events or actions which have no connection to the present. We use the present perfect for actions which started in the past and are still happening now or for finished actions which have a connection to the present.

<b>Past Simple vs. Present Perfect</b>	
	<b>Past Simple</b>
<b>Form</b>	S + regular verb-ed or irregular verb (V2 form, Past Simple)
<b>Use</b>	<b>Finished time</b> We <i>lived</i> in Japan <i>from 1995-1998</i> . (a time period that started and ended in the past)
	<b>Present Perfect</b>
	S + regular verb-ed or irregular verb (V3 form, Past Participle)
<b>Use</b>	<b>Unfinished time</b> I've <i>worked</i> as a teacher <i>since 2011</i> . (a time period that started in the past and continues until now)

## What's the difference? Present Perfect and Past Simple

Present Perfect Simple	Past Simple
<p>Unfinished actions that started in the past and continue to the present:</p> <p><b>I've known</b> Julie for ten years (and I still know her).</p>	<p>Finished actions:</p> <p>I <b>knew</b> Julie for ten years (but then she moved away and we lost touch).</p>
<p>A finished action in someone's life (when the person is still alive: life experience):</p> <p>My brother <b>has been</b> to Mexico three times.</p>	<p>A finished action in someone's life (when the person is dead):</p> <p>My great-grandmother <b>went</b> to Mexico three times.</p>
<p>A finished action with a result in the present:</p> <p><b>I've lost</b> my keys! (The result is that I can't get into my house now).</p>	<p>A finished action with no result in the present:</p> <p>I <b>lost</b> my keys yesterday. It was terrible! (Now there is no result. I got new keys yesterday).</p>
<p>With an unfinished time word (this week, this month, today):</p> <p><b>I've seen</b> John this week.</p>	<p>With a finished time word (last week, last month, yesterday):</p> <p>I <b>saw</b> John last week.</p>

## **I. Change the verb into the correct form of the past simple or present perfect**

- 1) Last night I \_\_\_\_\_ (lose) my keys - I had to call my flat mate to let me in.
- 2) I \_\_\_\_\_ (lose) my keys - can you help me look for them?
- 3) I \_\_\_\_\_ (visit) Paris three times.
- 4) Last year I \_\_\_\_\_ (visit) Paris.
- 5) I \_\_\_\_\_ (know) my great grandmother for a few years - she died when I was eight.
- 6) I \_\_\_\_\_ (know) Julie for three years - we still meet once a month.
- 7) I \_\_\_\_\_ (play) Hockey since I was a child - I'm pretty good!
- 8) She \_\_\_\_\_ (play) hockey at school but she didn't like it.
- 9) Sorry, I \_\_\_\_\_ (miss) the bus - I'm going to be late.
- 10) I \_\_\_\_\_ (miss) the bus and then I \_\_\_\_\_ (miss) the airplane as well!

### **Remember**

In conversations, we often use Present Perfect with been and gone.

She's been to Paris

He's gone to Paris

Although it is the past participle of be, the word been is sometimes used a bit like the past participles of come and go:

come and gone. See if you can remember the difference. The next exercise comes from a post on the verbs come, go, bring and take.

## II. Choose: been or gone

1. He's just \_\_\_\_\_ out to the bank. He should be back soon.
2. Debbie, why haven't you \_\_\_\_\_ to the bank yet? We desperately need more change.
3. Bungee-jumping! It's definitely a case of ' \_\_\_\_\_ there, done that, and got the T-shirt'.
4. Martin is away. He has \_\_\_\_\_ to Paris for a few days.
5. Peter? With him, it's usually a case of here today, \_\_\_\_\_ tomorrow.
6. Somebody told me you've just \_\_\_\_\_ in Australia?
7. Where have you \_\_\_\_\_ ? We've been looking everywhere for you.
8. I'm afraid you've missed Mike. He's already \_\_\_\_\_ and \_\_\_\_\_.

Rule 1. If somebody has \_\_\_\_\_ somewhere (else), they are not here.

Rule 2. If somebody has \_\_\_\_\_ somewhere (else), they are not there any longer.

Rule 3. If somebody has \_\_\_\_\_ here, they were here earlier, but are not here any longer.

## Writing

### Business E-mail

#### Expressions for business e-mails

"To whom it may concern."

"I'm writing today regarding..."

"Would you be available..."

"Would it be possible for you to..."

"We'd like to request..."

"We'd like to inquire about..."

"If you can be so kind as to..."

"I look forward to hearing from you again soon."

"I look forward to working with you."

"Sincerely/Warm regards/ Best"

**1) Check your writing: gap fill – indirect questions Rewrite the direct questions as indirect questions.**

1. When does the course start?	Could you tell me.....
2. Do I need to do a level test?	Please let me know .....
3. How much does the course cost?	Would you mind telling me.....
4. Do you have native teachers?	Could you tell me.....
5. When do your courses begin?	I would be grateful if you could tell me.....
6. Is the accommodation near the school?	I would like to know if.....
7. How many students are in each class?	Could you tell me.....
8. Which book will we use?	Would you mind telling me.....

**1) Check your writing: gap fill – useful phrases Write a word to fill the gaps and complete the e-mail.**

\_\_\_\_\_ Mr Cotton,  
I am interested 2 \_\_\_\_\_ studying at your language school and I am writing 3 \_\_\_\_\_ request further information about your courses.  
Please could you tell me 4 \_\_\_\_\_ there are still places available on the summer courses? I 5 \_\_\_\_\_ also like to know how much a three-week course 6 \_\_\_\_\_ . Finally, I would be 7 \_\_\_\_\_ if you could send me details of the accommodation that is available.  
I look 8 \_\_\_\_\_ to 9 \_\_\_\_\_ from you.  
Yours 10 \_\_\_\_\_,  
Amit Khan

**Review 2.**

**TYPES OF BUSINESSES** (from office (at) bridgewest.eu)

Foreign enterprisers who want to open companies in Uzbekistan must comply with the Companies Law and must register the types of structures recognized by the same law. One of the greatest advantages of opening a company in Uzbekistan is that the main types of companies available for registration are pretty much the same as in the rest of the world.

The following types of structures are available in Uzbekistan:

- sole proprietorships;
- partnerships;
- limited liability companies.

Foreign companies can set up permanent establishments in Uzbekistan under the form of subsidiaries, branch offices and representative offices.

### **Sole traders in Uzbekistan**

The sole proprietorship is the simplest business form in Uzbekistan and can be owned by one person who will conduct the activities under his or her own name. There are no share capital requirements in the case of a sole trader; however the owner will be liable with his or her personal assets for the obligations of the business.

### **Partnerships in Uzbekistan**

The partnership can be set up as a general or a limited liability partnership in Uzbekistan; however the latter is more popular here because it is used to provide professional services. The most important requirement to open a partnership in Uzbekistan is to have at least 2 members.

### **Limited liability companies in Uzbekistan**

The limited liability company is the most common business form used by local and foreign investors in Uzbekistan. This is one of the reasons it has several forms, among which:

- private limited liability company which requires a minimum share capital of 40 times the minimum wage;
- the public limited liability company or joint stock company which requires a minimum capital of 400,000 USD;
- the free zone limited liability company.

### **Business forms for foreign companies in Uzbekistan**

Foreign companies are also welcomed to set up operations through several types of entities in Uzbekistan. Among these the permanent establishment, the foreign legal entity and the representative office are the most employed.

## **What are the different types of UK business structures?**

There are 4 main types of business structures in the UK and each has various tax and liability implications for owners and shareholders:

1. Sole trader
2. Partnership

3. Limited liability partnership

4. Limited company

### **Sole trader**

This is the simplest and easiest form of business to register. You are a self-employed sole trader if you start working for yourself and you must register this business with HMRC. As a Sole Trader, the business is run by you. You are therefore entitled to keep all of the profits as income but will be liable to pay tax and national insurance by filling out a **Self Assessment Tax Return**. There is no maximum amount you can earn, but it can become less tax efficient in the higher tax brackets.

You will be responsible for all liabilities and this includes all personal assets as well as those jointly-owned with another person.

### **Partnership**

A Partnership involves two or more individuals that agree to share in the profits or losses of the business. They share the risks, costs, benefits and responsibilities of running an organization. Partnerships are referred to as unincorporated entities in that the partners are self-employed. They are personally responsible for the losses or debts that the business undertakes.

Each partner is also responsible or liable for other partner's negligence or misconduct. The profits or losses from a partnership will be shared between the partners. This will be in the agreed profit sharing ratio and each partner pays tax on their share of the profits.

### **Separate entities:**

#### **Limited Liability Partnership (LLP)**

An LLP is similar to a partnership except that the partner's liability is limited to the amount of money they invest in the business. The LLP must be registered at Companies House and with HMRC. Annual accounts also have to be prepared and filed.

An LLP can be incorporated with 2 or more members and a member can be an individual or a company. Members' responsibilities and share of the profits are set out in an LLP agreement and all members must submit a personal Self-Assessment Tax Return every year, pay income tax on their share of the partnership's profits and pay National Insurance to HMRC.

### **Limited Company**

**A limited company** is a privately managed business, owned by its shareholders and run by its directors. The company is a separate legal entity with its own legal rights and obligations. This means the company is responsible for everything it does and its finances are separate to the personal affairs of its owner(s).

Any profits generated are retained by the company, after it pays Corporation Tax. Only then can the profits be distributed to shareholders in the form of dividends. Limited companies can be limited either by shares or by guarantee which is explained below, plus they have annual reporting and filing requirements with both Companies House and HMRC.

The benefits of this are:

- You can decide on remuneration packages at your discretion (if you are the controlling shareholder);
- The business can retain profits;
- You can protect your brand;
- You can claim back expenses on the business.

### **Utility and Prices**

#### **Learn the words and word combinations by heart**

utility	qadr-qiymat	ПОЛЕЗНОСТЬ
individual wants	shaxsiy xohish	ИНДИВИДУАЛЬНЫЕ запросы
Additional	qo'shimcha	ДОБАВОЧНЫЙ

to satisfy	qoniqtirmoq	удовлетворять
to be satisfied	qoniqmoq	быть удовлетворенным
confuse	aralashitirmoq	смешивать
usefulness	foydaliligi	полезность
determine	ifodalamoq	определять
to vary	o'zgarimoq	меняться
to rate highly	yuqori baholamoq	оценивать высоко
individual tastes	shaxsiy did	индивидуальные вкусы
priority	muhimlilik darajasi	приоритет
excess	keragidan ortiq	избыток
demand	talab	спрос
to go down	pasaymoq	опускаться
decrease	kamaymoq	уменьшаться, убывать
increase	ko'paymoq	возрастать, увеличиваться
consumer's stock	haridorning jamg'armasi	потребительский запас

### Find correct answers

a) What is the difference between our basic needs and our additional wants?

1) There is no difference between our needs and our additional wants.

2) Our basic needs are food and living, but our additional wants are education, commodities and guns for defense.

3) Our basic needs are simple, but our additional individual wants are often very complex.

b) What two ways are there of describing “utility” ?

1) The first way of describing “utility” is "a thing's characteristic of satisfying a want"; while the second way of describing `utility' is "utility determines `the relationship between a consumer and a commodity".

2) `Utility' is closely connected with the term `usefulness' and it is described as "a bottle of medicine which is necessary to take for the patient".

3) The first way of describing `utility' is "a great demand for a definite commodity decreases the utility of a seller, while the second way of describing the “utility” is a consumer's need for a commodity.

c) What example is used to show that utility varies from person to person?

1) An old woman does not want a bicycle, while a sportsman cyclist rates it highly.

2) A vegetarian does not want meat, but may rate the utility of bananas very highly, while a meat-eater may prefer a steak.

3) A submarine may, or may not be useful in time of peace for a person who lives in Central Asia, but for the person who lives in a coastal country it is a want.

d) What example is used to show that it varies from time to time?

1) Utility varies from time to time, for example, when a man is hungry utility of food is high and after dinner utility of food is low.

2) Utility varies from time to time, for example, in the daytime utility of light is less, while at night utility of light increases highly.

3) Utility varies in relation to time. In wartime, the utility of bombs is high, and the utility of pianos is low.

e) What example is used to show that utility is related to quantity?

1) If a submarine is not useful in time of peace its utility decreases, but it satisfies a want.

2) If a paper is freely available, people will not be so interested in buying too much of it. If there is an excess of paper, the relative demand for paper will go down.

3) If there is an excess of bananas, the relative demand of for bananas will go down, and people will not be interested in buying bananas for a short period of time.

f) What can we say about the way in which utility decreases?

1) We can say that the utility of a commodity therefore decreases as the consumer's stock of that commodity increases.

2) We can say that the utility of a commodity decreases when consumers are in great need in that commodity.

3) We can say that the utility of a commodity decreases when the demand for that commodity is very high.

### **Translate into English.**

1. Bizning asosiy zaruriyatlarimiz oddiy lekin qo‘shimcha shaxsiy xohishlarimiz juda mukammal.

Наши основные потребности просты, но личные потребности сложны.

2. Tovarning qadr -qiymati uning soniga becosita aloqador yani iste'molchida qancha ko'p pul bo'lsa uning qadr qiymati shuncha kamayadi

Цена и стоимость товара непосредственно связаны с его количеством, т.е. чем больше его у потребителя денег, тем ниже цена.

3. Agar qog'oz xaddan tashqari ortiq bo'lsa, unga nisbatan talab pasayadi.

Если бумаги слишком много, спрос на нее будет низким.

4. Banan, shishadagi dori va kitob turli ehtiyojni qondiradi

Банан, лекарство, книги – удовлетворяют различные потребности.

5. Qadr-qiyamat turli odamlar va turli xalqlar orasida turli shaklga ega bo'ladi.

Цена в различных странах и среди разных людей бывают в различном виде.

6. Bordiyu iste'molchida biror tovarning zahirasi ko'paysa, unga bo'lgan talab kamaya boradi.

Если у потребителя залежится какой-либо товар, потребность в нем понижается.

7. Shuning uchun ham tovarning qadr-qiyamati uning zarurlik darajasini hisobga olgan holda qanday hajmda ishlab chiqarishga qaror qilishimizga bog'liq

Поэтому стоимость товара должна оцениваться степенью его необходимости учета количества производства.

## **MIXED ECONOMIES**

### **Learn the words and word combinations by heart**

completely	to'la, yaxlit	полностью
conditions	shart-sharoitlar	условия
to dedicate	bag'ishlamoq	посвящать себя, быть преданным
under-developed countries	rivojlanayotgan mamlakatlar	слаборазвитые страны
longterm planning	uzoq muddatga rejalashtirish	долгосрочное планирование
to guide	boshqarmoq	руководить
to make a distinction	farq qilmoq	делать различие
mixed economy	aralash iqtisodiyot	смешанная экономика
include	o'z ichiga olmoq	включать
giantcompanies	ulkan kompaniyalar	гигантские компании
family businesses	oilaviy kichik	семейное, малое

	korxonona	предприятие
to plan national	milliy iqtisodiy	планировать
economic policy	rejani rivojlantirish	национальную экономическую политику

### **I. Find the right answer.**

a) Are there any completely communistic states?

- 1) Yes, there are some countries in Europe.
- 2) No, there is not any.
- 3) Yes, there is a half-communistic one in Asia.
- 4) Yes, there are many of them in the world.
- 5) Yes, there are some in Africa.

b) Are there any completely capitalistic states?

- 1) Yes, there are some in Europe.
- 2) Yes, there is a capitalist country in North America.
- 3) No, I have not been there.
- 4) Yes, there are many of them in the world.
- 5). No, there is not any.

c) Do the various national economies tend towards one or other ideology?

- 1) No, they do not.
- 2) Yes, they do, and many are difficult to classify exactly.
- 3) Sometimes they do, and sometimes they don't.
- 4) Some of them tend to communistic and some of them tend to capitalistic ideology.
- 5) All of them tend to communistic ideology.

d) Are the various economic systems difficult to classify?

- 1) Yes, they are.
- 2) No, they are not.
- 3) Many are difficult to classify exactly.
- 4) No, they are very easy to classify.

5) No, I don't think so.

e) Have most countries found economic control necessary?

1) It has been found unnecessary in many countries to control or regulate national economic conditions.

2) It has been found necessary in many countries to control or regulate national economic conditions.

3) It has been found unnecessary only in underdeveloped countries to control national economic conditions.

4) No, they haven't.

5) It has been found unnecessary only in overdeveloped countries to control national economic conditions.

f) Has the USA felt the same need?

1) The USA has felt it unnecessary to control or regulate national economic conditions.

2) Yes, it has.

3) Even the most dedicated free enterprise system, such as the USA felt this need.

4) No, it hasn't.

5) The USA doesn't consider it to be necessary to regulate its national economy.

g) Are the under-developed countries interested in control and planning?

1) The under-developed countries of the world are usually interested in control and long term planning.

2) The under-developed countries are usually interested in free enterprise system.

3) The under-developed countries are usually interested in regulation of the national economic conditions.

4) The under-developed countries of the world are not usually interested in control and planning of their national economy.

5) The under-developed countries are usually interested in central and strict planning system.

h) Has India had a number of national economic plans?

- 1) No, it hasn't.
- 2) Such countries as India have had a number of plans guided by the government.
- 3) Yes, it has.
- 4) India has had only one economic plan: the rational location of industrial enterprises in the densely-populated areas.
- 5) India has had many national economic plans supervised by the private sector.

i) Is the Indian economy based entirely on private enterprise?

- 1) Yes, it is.
- 2) No, it is not.
- 3) India makes a distinction between the public sector on the one hand and the private sector on the other hand.
- 4) The Indian economy is mainly based on the private sector.
- 5) The Indian economy is mainly based on the state sector.

j) Does the Indian economy have two distinct sectors?

- 1) The Indian economy has two distinct sectors: public and private.
- 2) The Indian economy has mixed sectors.
- 3) The Indian economy has a government-controlled public sector.
- 4) The Indian economy has only one sector: a state one.
- 5) The Indian economy has only one sector: a private one.

k) Is the Indian system a mixed economy?

- 1) The Indian economy is neither capitalistic nor communistic.
- 2) Yes, it is
- 3) No, it isn't.
- 4) The Indian economy is purely capitalistic one.
- 5) The Indian economy is purely state-controlled one.

l) Is British Rail a nationalized British industry?

- 1) Yes, it is
- 2) BOAC belongs to the nationalized British industry.
- 3) No, it is not.
- 4) BOAC is partially belongs to the state.
- 5) BOAC is partially belongs to the private sector.

m) Is ICI a nationalized British industry?

- 1) No, it is not.
- 2) Yes, it belongs to the private sector.
- 3) Yes, some years ago it belonged to public sector.
- 4) ICI is a mixed British industry.
- 5) ICI is controlled by the state.

## **2.Translate into English**

1. Turli xalqlarning iqtisodiy tizimi turli: kapitalistik yoki kommunistik oqimi bo‘ylab ketadi, ba’zilari esa hech qaysi guruhga kirmaydi. Общественный строй в различных странах разный: некоторые развиваются по капиталистическому пути, некоторые по коммунистическому, а кто-то выбирают свой личный путь.

2. Sanoatning katta va kichik korxonalari xususiy sektorda faoliyat ko‘rsatadi.

Большие и малые предприятия функционируют в частном секторе.

3. Hindiston bir tomondan davlat sektori, ikkinchi tomondan esa xususiy sektorni aniq farq qiladi.

В Индии четко разделены государственный и частный секторы.

4. Dunyoning qoloq davlatlari odatda davlat boshqaruviga va uzoq muddatli rejalashtirishga qiziqadilar.

Отстающие страны мира обычно заинтересованы в государственном управлении и многолетнем планировании.

5. Britaniyada hozirgi kunda aralash iqtisodiyot mavjud .

В Британии в настоящее время действует смешанная экономика.

## UNIT 7.

### SUPPLY AND DEMAND



Bananas are a typical example of perishable goods. By “perishable” we mean goods which cannot be stored for any length of time without going bad. Most foodstuffs are in the perishable category. Such goods are offered for sale as quickly as possible, and so the supply of perishables and the stock of perishables available at any time are usually the same in quantity.

This is not true in the case of non-perishable goods like coal, steel and cars, which do not deteriorate easily. The supply of cars on the market may not be the same as the actual stock of cars in the factories.

Economists define the word supply as follows - the amount or quantity of goods and services that producers provide at various prices.

Economists talk about the Law of Supply, in which a rise in prices tends to increase supply, while a fall in prices tends to reduce it. If prices rise for a particular commodity, the rise will, of course, encourage producers to make more. On the other hand, if prices fall either locally or throughout the world, producers will reduce production. This can result in serious difficulties for many producers, and may cause them to go out of business completely.

Over-production of any commodity can also create difficulties, because it can lead to a glut on the market, which may cause prices to fall sharply.

Demand, as economists say, can be defined the amount or quantity of goods and services consumers are willing and able to buy at various prices. Economists talk about the Law of Demand, in which a rise in demand tends to increase the prices, consequently, it, of course, encourages the producers to increase the production of goods and services, which is the main goal of producers - to make more profit.

Supplies of many commodities can generally be adjusted to suit market conditions. This means that changes in prices lead to changes in the quantity of a particular commodity which is made available to consumers. Household goods and furniture belong to this category. In such instances supply is said to be “elastic”, because it can be increased rapidly in response to market prices.

### **Reading and vocabulary**

#### **1) Match the words with their definitions**

- |  |                         |
|--|-------------------------|
| a) goods which cannot be stored for any length of time without going bad.                          | 1. elastic              |
| b) the amount or quantity of goods and services that producers provide at various prices.          | 2. perishable goods     |
| c) goods which do not deteriorate easily.  | 3. production           |
| d) the amount of money given or asked for when goods or services are bought or sold.               | 4. non-perishable goods |
| f) goods kept in the store, ready to be supplied in the market.                                    | 5. supply               |
| g) quantity of goods and services.   | 6. price                |
| h) technological line for producing goods and services.  | 7. amount               |
| i) relative to the goods production of which can be increased rapidly in response to market prices | 8. stock                |

**2) Say whether these statements are true (T) or false (F) and if they are false say why.**

- a ( ) Bananas are typical of goods that easily deteriorate.
- b ( ) Steel can be stored for a long time without losing its value.
- c ( ) The actual stock of cars in a factory is usually the same as the supply of cars available on the market.
- d ( ) According to the Law of Supply, a rise in price tends to reduce supply.
- e ( ) If prices fall locally, production will be reduced throughout the world
- f ( ) When there is a glut on the market, demand decreases and prices fall.
- g ( ) Changes in prices lead to a change in the quality of a commodity.
- h ( ) Supply is "elastic" because market prices rise and fall.

**Usage of words from the context**

**1) Find the definitions of the given words and expressions.**

<b>up - to - date</b>	<b>informed of the latest information</b>
<b>canteen</b>	12 o'clock at night
<b>plant</b>	Factory
<b>committee</b>	factory restaurant
<b>board meeting</b>	appointment to do something, e.g. go out for dinner
<b>engagement</b>	official group of people who plan or organize for a larger group
<b>midnight</b>	meeting of directors of a company

**2) This time you have to make one sentence from two sentences.**

*Example: You are going to leave soon. You must visit the museum before that.*

*You must visit the museum before you leave.*

1. I'll find somewhere to live. Then I'll give you my address.  
I ..... when .....
2. It's going to start raining. Let's go out before that.  
Let's ..... before .....
3. I'm going to do shopping. Then I'll come straight back home.  
..... after .....
4. You'll be in London next month. You must come and see me then.  
..... when .....
5. I'm going to finish reading this book. Then I'll get the dinner ready.  
..... when .....
6. We'll make our decision. Then we'll let you know.  
..... as soon as .....

**Brainstorming and presentations**



**1. Answer the following questions using own experience**

- What is example of perishable?
- What are the examples of perishable foods?
- What are perishable and non-perishable goods?
- What are non-perishable crops?

## 2. Make a presentation on the topic:

How to transport perishable goods?

### Refresh your memory

#### Grammar

WILL

-----  
**Predictions & Forecasts**

- I think she will win Wimbledon.
- The weather will be perfect all week.

**Spontaneous**

**Decisions**

- Yes, I'll marry you!

**Offers / Promises**

- I'll help you plan the party.
- I'll see you tomorrow.

GOING TO

-----  
**Intentions**

- I'm going to read War and Peace this weekend.

**Previously Made**

**Decisions**

- We're going to get married, but we don't know when.

**Something that is likely to happen**

- Look at those clouds - it's going to rain.
- Watch what you're doing - you're going to fall over.

PRESENT  
CONTINUOUS

-----  
**Arrangements & Plans**

- We're getting married in Spain on July 24th.
- I'm having coffee with my boss tomorrow.
- I'm meeting my accountant tomorrow at 9am.
- They're flying to Australia tomorrow.

PRESENT  
SIMPLE

-----  
**Timetables**

- Bus timetables
- Train timetables
- Movie timetables
- Flight timetables

**Scheduled/**

**Repeated Events**

- It's my birthday tomorrow.
- It is Christmas next week!
- I have a German class next week.
- He has a job interview in a fortnight.

#### *Present Simple vs Future Simple*

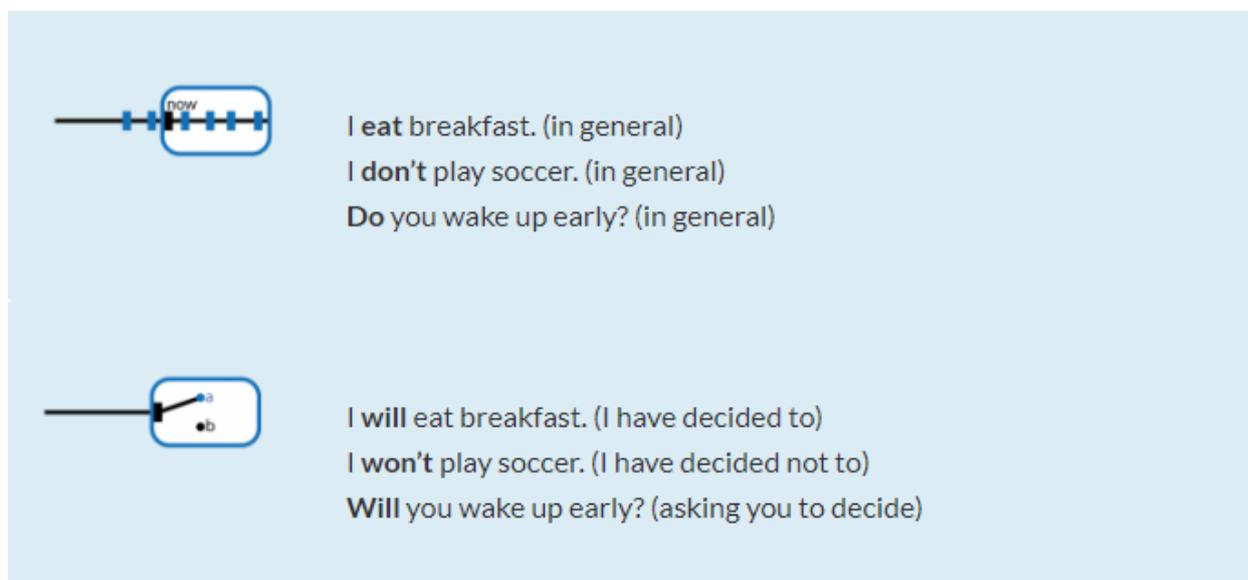
When do people use the present simple and when do we use will?

Let's look at some sentences with will (the future simple tense) and sentences without it to better understand the meaning will adds and why people use it.

We add will to show that something is not fixed. There are options or possibilities and a choice has been made.

The present form has a very general meaning. We use it for things that are generally true in the present.

We use will to say what we decide. There are two steps: deciding and doing. We think about options and decide in the present, so what we do happens in the future.



**1. All the sentences in this exercise are about the future. Put the verbs into the correct form: will / won't or the present simple (I do).**

*Example: When I see (see) Tom tomorrow, I'll invite (invite) him to our party.*

1. Before you ..... (leave), don't forget to shut the windows.
2. I ..... (phone) you as soon as I ..... (arrive) in London.
3. Please don't touch anything before the police ..... (come).
4. Everyone ..... (be) very surprised if he ..... (pass) the examination.
5. When you ..... (see) Brian again, you ..... (not/recognise) him.
6. We ..... (not/start) dinner until Jack..... (arrive).

7. .... (you/be) lonely without me while I  
 ..... (be) away ?
8. If I ..... (need) any help, I ..... (ask) you.
9. Come on! Hurry up! Ann ..... (be) annoyed if we  
 ..... (be) late.

**2. In this exercise you have to put in ` when ' or ` if '.**

*Example: If it rains this evening, I won't go out.*

1. I'm going to Paris next week. .... I'm there, I hope to visit a friend of mine.
2. Tom might phone this evening. .... he does, can you take a message?
3. I think he'll get the job. I'll be very surprised..... he doesn't get it.
4. I hope to be there by 10.30. But ..... I'm not there, don't wait for me.
5. I'm going shopping. .... you want anything, I can get it for you.
6. I think I'll go home now. I'm feeling very tired. I'll go straight to bed ..... I get home.
7. I'm going away for a few days. I'll phone you..... I get back.
8. I want you to come to the party but ..... you don't want to come, you needn't.

**Writing**

**Common phrasal verbs in business**

**In pairs, look at the sentences below. Match the phrasal verbs to their meaning without using a dictionary. Try to discover their meaning from the context.**

**1. I've been stuck in the office all day. I wish I could get out for 30 minutes.**

**a. begin to do something**

<b>2. I've got lots of work to do. I need to get down to it.</b>	b. be noticeable
<b>3. Jackie never seems to do much work. I don't know how she gets away with it.</b>	c. escape blame or punishment
<b>4. Joanne always tries to come up with great ideas at meetings. Unfortunately, nobody likes them.</b>	d. fail
<b>5. In the end, they decided to pull out of the deal. It wasn't a favourable agreement.</b>	e. go bankrupt
<b>6. There isn't much work to do. I think I'll knock off early.</b>	f. leave, escape
<b>7. Our new product will really make us stand out in the market.</b>	g. leave work to go home
<b>8. Karl tends to slack off in the afternoon. He doesn't have much energy late in the day.</b>	h. think of or produce (an idea, solution, etc.)
<b>9. If we can't survive the financial crisis, we are likely to go under.</b>	i. withdraw from
<b>10. Bad news. It looks like the deal is going to fall through.</b>	j. work less hard than usual

### **Talking point/Discussion**

*Discuss any of the questions below:*

1. Why do you think some employees slack off?
2. Do you tend to knock off early or late? Why?
3. What makes your company stand out in the market?
4. Do many businesses go under in your country? Why/why not?
5. What helps you come up with great ideas?
6. What time of the day do you find it easier to get down to work?
7. Do you think it is important to get out often when you are work?

## UNIT 8. ECONOMIC LAWS



1. The relationship between a consumer and a commodity.
2. The prices of goods and services.
3. The Law of Diminishing Marginal Utility.
4. The Laws of Supply and Demand. Economic Laws
5. The principle of elasticity of demand and supply

Basic human needs are simple, but every individual has additional personal wants which may be very complex. These complex personal wants are satisfied in different ways by different things. A car, a bottle of whisky and a newspaper satisfy very different wants and the whisky is not a close substitute for the car. This special characteristic of satisfying a want is known in economics as its 'utility'. Utility however should not be confused with usefulness. For example, a submarine may or may not be useful in time of peace, but it satisfies a want. Many nations want submarines. Economists say that utility determines "the relationship between a consumer and a commodity". Utility varies between different people and between different nations. A vegetarian does not want meat, but may rate utility of bananas very highly. A mountain-republic like Switzerland has little interest in submarines, while maritime nations rate them highly. Utility also varies in time. In time of war, the utility of bombs is high, and the utility of pianos is low. Utility is therefore

related to our sense of priorities. The utility of a commodity is also related to the quantity which is available to the consumer. If men buy a large quantity of paper, they will lose interest in buying more paper. The demand for paper will go down. The utility of a commodity consequently decreases as the consumer's stock increases.

In most economic systems, the prices of the majority of goods and services are fixed. The individual cannot change the prices of the commodities he wants, when planning his expenditure, he must accept these prices. A consumer will go on buying cigarettes as long as his satisfaction continues and they render utility. If he continues to pay the current price, his satisfaction is greater than his financial sacrifice. With each purchase, however, his satisfaction decreases, although the prices remain the same. If a consumer's supply of money limited, a point will come when the financial sacrifice is greater than the satisfaction of smoking cigarettes. The cigarettes are the same, but their utility has changed. If the prices rose, he would buy fewer; if they fell, he might buy more. We can see that the nature of a commodity remains the same, but its utility changes. This indicates that a special relationship exists between goods and services on the one hand and a consumer and his money on the other hand. The consumer's desire for a commodity tends to diminish as he buys more units of that commodity. This tendency is called the Law of Diminishing Marginal Utility. Utility is of course related to the Laws of Supply and Demand. When economists talk about a Law of Supply, they mean that a rise in prices tends to increase the supply of a commodity, while a fall in prices tends to reduce it. When they talk about a Law of Demand, they mean that a fall of prices tends to increase the demand for a commodity, while a rise in prices tends to demand the demand. In any economic situation, a consumer will decide to buy a commodity only in terms of its particular utility to him. If the prices of a particular commodity rise in the economy as a whole, the rise will naturally encourage producers to make more of that

commodity. If, on the other hand, prices fall locally or throughout the world, producers will reduce production.

Supplies of many commodities can generally be adjusted to suit market conditions. This means that changes in market prices lead to changes in the quantity of a particular commodity made available to consumers. Household goods and furniture are in this category. In such instances, supply is said to be elastic, because it can be increased or decreased rapidly to suit market prices.

The principle of elasticity operates in the area of demand as well as in the area of supply. People very seldom have everything they want. They usually have to choose carefully how they will spend their money. When they exercise this choice, they work according to their personal scale of preferences, beginning with top-priority essentials like food and housing. Next on their scale come those commodities which provide comfort or convenience of some kind (telephones, insurance etc.) and finally come the non-essentials like holidays and trips to the theatre, which are important parts of life but not comparable with food and shelter. If it is necessary to pay very high prices for the essentials of life, people pay them-even if this means spending all their income. In such cases demand is elastic. For non-essentials, however, demand is elastic and particularly responsive to changes in price.

### **Reading and Vocabulary**

**1. Say whether these statements are true (T) or false (F) and if they are false say why.**

- a) Switzerland is a maritime nation, and places a high priority on submarines.
- b) If the current price of cigarettes remains the same, consumers continue to buy more, even when their satisfaction is less than their financial loss.
- c) Because a consumer's desire for a commodity tends to diminish as he buys more units of that commodity, economists talk of a Law of Diminishing Utility.



1. \_\_\_\_\_ someone redundant → to cause someone to lose their job because you do not need them anymore.
2. \_\_\_\_\_ time off → to stop working temporarily in order to rest, recover from an illness, spend more time with your family, etc.
3. \_\_\_\_\_ to somebody's attention → to be noticed by someone.
4. \_\_\_\_\_ connections → to find and get to know people who can help you, e.g. in your career or business.
5. \_\_\_\_\_ up a conversation → to start a conversation with someone.
6. \_\_\_\_\_ a good impression → to cause someone to notice you in a positive way.
7. \_\_\_\_\_ for a job → to officially request employment, e.g. by sending your CV to an employer.
8. \_\_\_\_\_ rapport → to build a feeling of trust and understanding with someone.

**2. Now complete the following sentences with suitable phrases above, changing the form of the verbs as appropriate:**

1. The company went bankrupt, so he was \_\_\_\_\_ .
2. She had to \_\_\_\_\_ because of her new baby.
3. The news of his resignation \_\_\_\_\_ my \_\_\_\_\_ this morning.
4. The office canteen is a good place to \_\_\_\_\_ with colleagues who you don't know very well.

5. A good salesman tries to \_\_\_\_\_ with his potential customers so that they trust him and feel comfortable.

6. I \_\_\_\_\_ for ten \_\_\_\_\_ so far this month, but no one has invited me for an interview.

7. He knows a lot of useful people. He is very good at \_\_\_\_\_ .

8. Roger \_\_\_\_\_ at his interview this morning. I think he has a good chance of getting the job.

## **Brainstorming and presentations**



### **1. Discuss in the small groups**

What are the three laws of economics?

What are the 3 natural laws of economics?

What kind of laws are economic laws?

Why is economic law important?

### **2. What do you think about the following statement?**

International economic law is an increasingly seminal field of international law that involves the regulation and conduct of states, international organizations, and private firms operating in the international economic arena. As such, international economic

law encompasses a broad range of disciplines touching on public international law, private international law, and domestic law applicable to international business transactions.

## Refresh your memory

### Grammar - Structures with 'get'

**1. Look at the following sentences and match them to their definitions below:**

1. Ask them open questions to get them talking about themselves...
2. He began to coach the football team at his son's school, and got talking to one of the parents also coaching the team.
3. ... networking is the essential tool for gathering information and getting to the right people.
4. You get one chance to make a good impression.
5. ...don't get discouraged if you don't gain results immediately.

a. + **object + verb -ing (or 'to' + infinitive)**: to cause something to happen or someone to do something.

b. + **past participle**: used instead of 'be' in passive structures to talk about things that happen or change unexpectedly.

c. + **preposition**: to reach or arrive

d. + **verb -ing**: to start to do something

e. to receive something

### Grammar practice

**2. Complete the sentences below using get/got + one of the following verbs:**

ask	do	fire	go	pay
select	steal	talk	think	work

1. "How did you \_\_\_\_\_ to John about the merger?" "Well, we were having lunch together and he brought up the topic himself."
2. In the end, Daniel \_\_\_\_\_ for his persistent lateness and poor attitude to work.
3. The photocopier machine seemed to be out of order, but the technician \_\_\_\_\_ managed \_\_\_\_\_ to \_\_\_\_\_ it \_\_\_\_\_ again.
4. "How much did the company chairman \_\_\_\_\_ last year?" "Over 100,000 dollars, I think."
5. Despite the strong competition, our advertising firm \_\_\_\_\_ to design a campaign for a multinational company.
6. Julia's son is very stubborn. She can't \_\_\_\_\_ him \_\_\_\_\_ his homework.
7. Sam's mobile \_\_\_\_\_ when he was at a bar last night. He lost several important contacts.
8. It's very late. We really need to \_\_\_\_\_ .
9. The marketing seminar was pretty interesting. It \_\_\_\_\_ me \_\_\_\_\_ about ways we could improve our sales strategy.
10. I often \_\_\_\_\_ why I became involved in this kind of business.

### Talking point

**Discuss the following questions. Try to use the new words and expressions from this lesson.**

1. How useful is networking in your business or career?



### Writing

Networking is the exchange of information and ideas among people with a common profession or special interest, usually in an informal social setting.

Business networking gives business people the ability to collaborate with other experts to help them grow their businesses or improve their professional lives. The benefits of business networking include: Opportunities to help other business owners. Receiving assistance from other owners.

Describe an occasion when you or a friend of yours made a useful contact in a business or social setting. Pay attention to the style of the writing and usage of economic terms.

## UNIT 9. MONEY AND BANKING



### **Discussion**

Before reading the text discuss the following questions in small groups:

What is money and banking?

What is the role of money and banking in the economy?

What is the two meaning of bank?

What is money explain?

All values in the economic system are measured in terms of money. Our goods and services are sold for money, and that money is in turn exchanged for other goods and services. Coins are adequate for small transactions, while paper notes are used for general business. There is additionally a wider sense of the word "money", covering anything which is used as a means of exchange, whatever form it may take.

Originally, a valuable metal (gold, silver or copper) served as a constant store of value, and even today the American dollar is technically "backed" by the store of gold which the US government

maintains. Because gold has been universally regarded as a very valuable metal, national currencies were for many years judged in terms of the so-called "gold standard". Nowadays however national currencies are considered to be as strong as the national economies which support them.

Valuable metal has generally been replaced by paper notes. These notes are issued by governments and authorized banks, and are known as "legal tender". Other arrangements such as cheques and money orders are not legal tender. They perform the function of substitute money and are known as "instruments of credit". Credit is offered only when the creditors believe that they have a good chance of obtaining a legal tender when they present such instruments at a bank or other authorized institution. If a man's assets are known to be considerable, then his credit will be good. If his assets are in doubt, then it may be difficult for him to obtain large sums of credit or even to pay for goods with a cheque.

The value of money is basically its value as a medium of exchange or as economists put it, its "purchasing power". This purchasing power is dependent on supply and demand. The demand for money is reckonable as the quantity needed to effect business transactions. An increase in business requires an increase in the amount of money coming into general circulation. But the demand for money is related not only to the quantity of business but also to the rapidity with which the business is done. The supply of money, on the other hand, is the actual amount in notes and coins available for business purposes. If too much money is available, its value decreases, and it does not buy as much as it did, say, five years earlier. This condition is known as "inflation".

Banks are closely concerned with the flow of money into and out of the economy. They often co-operate with governments in efforts to stabilize economies and to prevent inflation. They are specialists in business of providing capital, and in allocating funds on credit. Banks originated as places to which people took their valuables for safe-keeping, but today the great banks of the world

have many functions in addition to acting as guardians of valuable private possessions.

Banks normally receive money from their customers in two distinct forms: on current account, and on deposit account. With a current account, a customer can issue personal cheques. No interest is paid by the bank on this type of account. With a deposit account, however, the customer undertakes to leave his money in the bank for a minimum specified period of time. Interest is paid on this money. The bank in turn lends the deposited money to customers who need capital. This activity earns interest for the bank; this interest is almost always at higher rate than any interest which the bank pays to its depositors.

In this way the bank makes its main profits. We can say that the primary function of a bank today is to act as an intermediary between depositors who wish to make interest on their savings, and borrowers who wish to obtain capital. The bank is a reservoir of loanable money, with streams of money flowing in and out. For this reason, economists and financiers often talk of money being "liquid", or of the "liquidity" of money. Many small sums which might not otherwise be used as capital are rendered useful simply because the bank acts as a reservoir.

The system of banking rests upon a basis of trust. Innumerable acts of trust build up the system which bankers, depositors and borrowers are part. They all agree to behave in certain predictable ways in relation to each other, and in relation to the rapid fluctuations of credit and debit. Consequently, business can be done and cheques can be written without any legal tender visibly changing hands.

### **Reading and vocabulary exercises**

**1. Say whether these statements are true (T) or false (F) and if they are false say why.**

- a) The US dollar is a constant store of value.

- b) Instruments of credit are accepted because they can be converted easily into substitute money.
- c) The purchasing power of money depends upon supply and demand.
- d) The demand for money is related to the rapidity with which business is done.
- e) You can earn interest on a current account.
- f) Banks lend money to depositors who need capital.
- g) The main profits of a bank come from lending money at a fixed rate of interest.
- h) Money is describe as “liquid” because its compared it to flowing water.
- i) Legal tender must change hands when we do and we must see it change hands.

**2. Each of these sections is part of a text on money and banking. Punctuate the sections, arrange them in their proper order.**

A. Today a bank's primary function is to act as an intermediary between depositors and borrowers it serves as a reservoir of loanable money.

B. The term money in its width since covers and anything serves as a store of value and a means of exchange legal tender is the name for actual notes issued by government or authorized banks while instruments of credit such as cheques act as a substitute for legal tender.

C. The whole system however is based on simple acts of trust between all concerned without this trust modern banking would be impossible.

D. A bank accordingly makes main profit by lending part of its store of deposited money at fixed rates of interests these rates usually exceed the rates offered to depositors.

E. The purchasing power of money is dependent upon supply and demand variations therefore occur in the amount of money

actually in circulation such institutions as banks assist in the flow of money through out the economy.

F. Banks have developed greatly from their original positions as places of security for valuables today they are service industries which handle large sums of money on current and deposit account.

### 3. Find the definitions of the given words and expressions.

- |                   |   |
|-------------------|---|
| 1. strategy       | a. factory  |
| 2. to define      | b. to make less or smaller  |
| 3. flexible       | c. for a long period of time  |
| 4. objective      | d. production   |
| 5. market share   | e. plan of future action  |
| 6. to reduce      | f. to find  |
| 7. margins        | g. percentage of a total market which the sales of a company or product cover |
| 8. long-term      | h. something which you aim for  |
| 9. Prospect       | i. which can be changed   |
| 10. to invest     | j. difference between the buying and selling price                            |
| 11. plant         | k. to spend money usefully  |
| 12. manufacturing | l. possibility for the future   |

### Discussion and brainstorming



1. The discussion of money and banking is a central component in the study of macroeconomics. At this point, you should have firmly in mind the main goals of macroeconomics: **economic growth**, low **unemployment**, and low **inflation**.

In small groups discuss these economic terms and give definitions for them from your own point of view proving by real experience.

2. Make presentations on the following themes

- Defining Money by Its Functions
- Types of Money
- The Role of Banks
- How Banks Create Money
- Monetary system VS Barter system

**Refresh your memory**

**Grammar Conditionals**

What are **conditionals** in English grammar? Sometimes we call them 'if clauses'. They describe the result of something that might happen (in the present or future) or might have happened but didn't (in the past).

English Grammar **Conditionals** Woodward ENGLISH ENGLISH

**CONDITION** + **RESULT**

**ZERO conditional** If you stand in the rain, you get wet.  
If you heat ice, it melts.  
PRESENT SIMPLE + PRESENT SIMPLE  
*USES: Facts which are generally true or scientific facts  
The condition always has the same result*

**FIRST conditional** If it rains, we will cancel the trip.  
If you study, you will pass the exam.  
PRESENT SIMPLE + WILL / WON'T + VERB  
*USES: A possible situation in the future  
Predicting a likely result in the future (if the condition happens)*

**SECOND conditional** If I won the lottery, I would travel a lot.  
If they sold their house, they would be rich.  
PAST SIMPLE + WOULD + VERB  
*USES: Hypothetical or unlikely situations  
Unreal or improbable situation now or in the future*

**THIRD conditional** If you had studied, you would have passed the exam.  
If I hadn't been sick, I would have gone to your party.  
PAST PERFECT + WOULD HAVE + PAST PARTICIPLE  
*USES: The person is imagining a different past  
Imaginary situation that did not happen*

www.grammar.cl www.woodwardenglish.com www.vocabulary.cl

There are four main kinds of conditionals:

- **The Zero Conditional:**  
(if + present simple, ... present simple)  
If you heat water to 100 degrees, it boils.
- **The First Conditional:**  
(if + present simple, ... will + infinitive)  
If it rains tomorrow, we'll go to the cinema.
- **The Second Conditional:**  
(if + past simple, ... would + infinitive)  
If I had a lot of money, I would travel around the world.

- **The Third Conditional**

(if + past perfect, ... would + have + past participle)

If I had gone to bed early, I would have caught the train.

## **Remember**

**Conditionals describe** the result of a certain condition. The if clause tells you the condition (If you study hard) and the main clause tells you the result (you will pass your exams). The order of the clauses does not change the meaning. Regrets, comments about past situations that have present consequences are functions of it.

e.g. If you study hard, you will pass your exams.

## **Grammar practice**

**I. Change these conditional sentences. The form changes but the meaning remains the same.**

EXAMPLE : A man can obtain money if he issues a personal cheque.

- A man can obtain money by issuing a personal cheque.

1. You can improve the factory if you install machinery.
2. You can lend something about economics if you study the basic textbooks.
4. They could improve conditions if they changed the laws.
5. You can make more money if you provide services which the public really need.
6. A person can obtain some additional money if he deposits his savings with a bank for a certain length of time.
7. Business can be done without banknotes if you use instruments of credit.

**II. Finish the sentences with a clause in the correct conditional:**

1. If it is sunny tomorrow \_\_\_\_\_
2. If you sit in the sun too long \_\_\_\_\_
3. If I were you \_\_\_\_\_
4. If I were the Prime Minister \_\_\_\_\_
5. If she had studied harder \_\_\_\_\_
6. If I won the lottery \_\_\_\_\_
7. If I hadn't gone to bed so late \_\_\_\_\_
8. If I hadn't come to London \_\_\_\_\_
9. If you mix water and electricity \_\_\_\_\_
10. If she hadn't stayed at home \_\_\_\_\_

### III. Make the first, second or third conditional

1) (Third conditional) If the students \_\_\_\_\_(not/be) late for the exam, they\_\_\_\_\_ (pass).

2) (Third conditional) If the weather\_\_\_\_\_ (not/ e) so cold, we\_\_\_\_\_ (go) to the beach.

3) (Second conditional) If she\_\_\_\_\_ (have) her laptop with her, she\_\_\_\_\_ (e-mail) me.

4) (First conditional) If she \_\_\_\_\_(not/go) to the meeting, I \_\_\_\_\_ (not/go) either.

5) (Third conditional) If the baby\_\_\_\_\_ (sleep) better last night, I \_\_\_\_\_ (not/be) so tired.

6) (First conditional) If the teacher \_\_\_\_\_ (give) us lots of homework this weekend, I \_\_\_\_\_ (not/be) happy.

7) (Second conditional) If Lucy \_\_\_\_\_ (have) enough time, she \_\_\_\_\_ (travel) more.

8) (First conditional) If the children \_\_\_\_\_ (not/eat) soon, they \_\_\_\_\_(be) grumpy.

9) (First conditional) If I \_\_\_\_\_ (not/go) to bed soon, I \_\_\_\_\_ (be) tired in the morning.

10) (Second conditional) If I \_\_\_\_\_ (want) a new car, I \_\_\_\_\_ (buy) one.

### Writing

In this part of the writing page you need to write a role-play for the two situations described below. Each role play lists the people

that will be involved and for who you will have to write lines as well as the location and specific situation. Here is an example conversation.

**Situation:** Lucy and Bob are shopping when Lucy wants to go to the bank.

**Lucy:** I need to quickly go to the bank.

**Bob:** Ok. Which one?

**Lucy:** The National Bank. Its branch is just over there on the corner.

**Bob:** We should go now as it will close in 10 minutes.

**Lucy:** Yes, let's hurry.

**Teller:** Next please?

**Lucy:** Good afternoon, I'd like to pay this cheque into my account.

**Teller:** Good afternoon. Can I please have your account details?

**Lucy:** Yes, here is my ATM card. It has the account number.

**Teller:** Thank you. This will just take a moment.

**Lucy:** Ok.

**Teller:** Here is your card. The money should be in your account in three working days. Is there anything else I can help you with?

**Lucy:** No thanks. That's all. Good bye.

### Role play 1

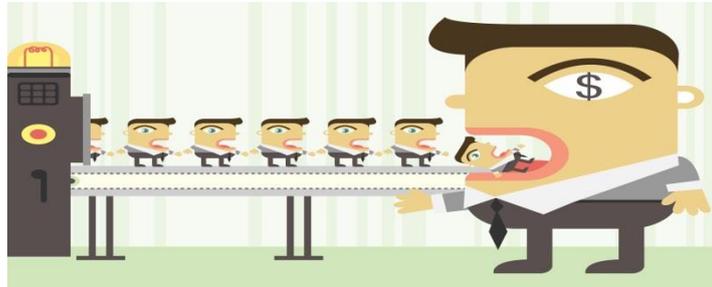
- **Participants:** Customer, Bank manager
- **Location:** Bank manager's office
- **Situation:** There is a problem with the customer's account and the bank manager has to try to help the customer.

### Role play 2

- **Participants:** Customer, Adviser
- **Location:** In a local branch of a bank
- **Situation:** The customer needs help opening a new account.

## UNIT 10.

### Markets and monopolies



A **monopolistic market** is a theoretical condition that describes a **market** where only one company may offer products and services to the public. A **monopolistic market** is the opposite of a perfectly competitive **market**, in which an infinite number of firms operate.

#### **Discuss in the small groups:**

1. What is a market?
2. What roles do prices play in markets?
3. How do price, demand and supply interact?
4. What is a perfect market?

#### *Part I*

The term "market", as used by economists, is an extension of the ancient idea of a market as a place where people gather to buy and sell goods. In former days part of a town was kept as the marketplace, and people would travel many kilometers on special market-days in order to buy and sell various commodities. Today, however, markets, such as the world sugar market, the gold market and the cotton market do not need to have any fixed geographical location. Such a market is simply a set of conditions permitting buyers and sellers to work together. In a free market competition takes place among sellers of the same commodity

and among those who wish to buy that commodity. Such competition influences the prices prevailing in the market. Prices inevitably fluctuate and such fluctuations are also affected by current supply and demand.

Whenever people who are willing to sell a commodity contact people who are willing to buy it, a market for that commodity is created. Buyers and sellers may meet in person or they may communicate in some other way: by letter, by telephone or through their agents. In a perfect market communications are easy, buyers and sellers are numerous and competition is completely free. In a perfect market there can be only one price for any given commodity; the lowest price which sellers will accept and highest which consumers will pay. There are however no really perfect markets and each commodity market are subject to special conditions. It can be said however, that the price ruling in a market indicates the point where supply and demand meet.

## ***Part II***

### **Discuss in the small groups:**

1. What is a "monopoly" in markets?
2. How many types of monopolies are distinguished in practice?
3. Which types are called legal monopolies and why?
4. How do governments restrict the illegal monopolies?



Although in a perfect market competition is unrestricted and sellers are numerous, free competition and large numbers of

sellers are not always available in the real world. In some markets may only be one seller or a very limited number of sellers. Such a situation is called a "monopoly", and may arise from a variety of different causes. It is possible to distinguish in practice four kinds of monopoly.

State planning and central control of the economy often mean that a state government has the monopoly of important goods and services. Some countries have state monopolies in basic commodities like steel and transport, while other countries have monopolies in such comparatively unimportant commodities as matches. Most national authorities monopolize the postal services within their borders.

A different kind of monopoly arises when a country, through geographical and geological circumstances, has control over major natural resources or important services, as for example with Canadian nickel and the Egyptian ownership of the Suez Canal. Such monopolies can be called natural monopolies.

They are very different from legal monopolies, where the law of a country permits certain producers, authors and inventors a full monopoly over the sale of their own products.

These three types of monopoly are distinct from the sole trading opportunities which take place because certain companies have obtained complete control over particular commodities. This action is often called "cornering the market" and it is illegal in many countries. In the USA anti-trust laws operate to restrict such activities, while in Britain the Monopolies Commission examines all special arrangements and mergers which might lead to undesirable monopolies.

## **Reading and Vocabulary exercises**

**I. Say whether these statements are true (T) or false (F) and if they are false say why.**

- a) The term "monopoly" describes a market in which there is only one seller or a very limited number of sellers.
- b) In theory there are four kinds of monopoly.

- c) States always monopolize important basic commodities.
- d) Egyptian nickel is a good example of a natural monopoly.
- e) Cornering the market is quite legal in the USA.
- f) The Monopolies Commission considers that it is undesirable to restrict business mergers.

**II. Punctuate the following passage. Provide capital letters, commas, full stops, brackets, colons etc., where applicable.**

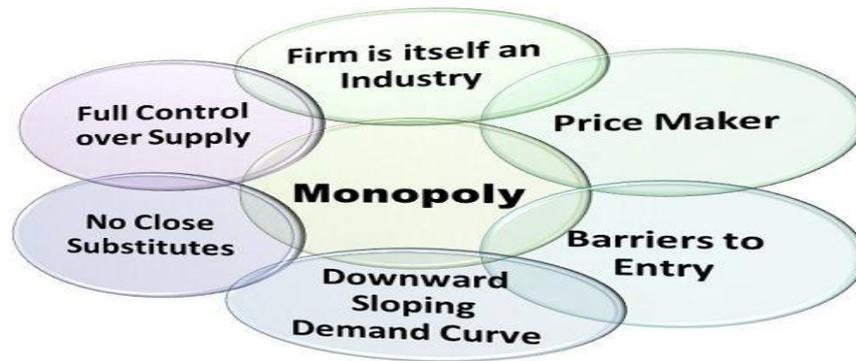
monopolies and similar arrangements may be referred in Britain to the monopolies commission between 1948 and 1966 the commission presented some twenty six reports the government in 1965 passed a special act called the monopolies and mergers act which are organized and enlarged the monopolies commission it provides for the investigation of services and mergers especially newspaper mergers and improves and extends the governments powers for taking action the action of the government is based on the monopolies commissions reports

**III. Find the definitions of the given words and expressions.**

- |                   |   |
|-------------------|---|
| 1. to reply       | A. to suggest   |
| 2. urgently       | B. asking for something, e.g. a job, usually in writing |
| 3. to get back    | C. to answer  |
| 4. to advertise   | D. to write a short letter                              |
| 5. application    | E. Immediately  |
| 6. to recommend   | F. to phone again                                       |
| 7. to drop a line | C. to announce publicly that a job is vacant            |

**Making presentation and brainstorming**

1. In the small groups discuss pros and cons of monopoly. Give examples from real life.



2. Make presentation to the following topics:

- How do monopolies affect the market?
- What are 3 components of a monopoly market?
- Why are monopolies usually bad for most markets?
- What are the advantages and disadvantages of monopoly market structure?

### Refresh your memory



### Grammar

Direct speech describes when something is being repeated exactly as it was – usually in between a pair of inverted commas. Indirect or reported speech will still share the same information – but instead of expressing someone's comments or speech by directly repeating them, it involves reporting or describing what was said.

# TENSE CHANGES IN REPORTED SPEECH

Direct Speech	Reported Speech
<b>Present Simple</b> She always wears a coat.	<b>Past Simple</b> He said (that) she always wore a coat.
<b>Present Continuous</b> I'm looking for my keys.	<b>Past Continuous</b> She said (that) she was looking for her keys.
<b>Present Perfect</b> She has written three letters for her friend.	<b>Past Perfect</b> He said (that) she had written three letters for her friend.
<b>Past Simple</b> My friend gave me a bar of chocolate.	<b>Past Perfect</b> He said (that) his friend had given him a bar of chocolate.
<b>WILL</b> I will finish my report in two days.	<b>WOULD</b> He said (that) he would finish his report in two days.
<b>CAN</b> I can speak English.	<b>COULD</b> She said (that) she could speak English.
<b>MAY</b> I may invite them to dinner.	<b>MIGHT</b> She said (that) she might invite them to the dinner.
<b>MUST</b> I must go to the bank and get some money.	<b>HAD TO</b> She said (that) she had to go to the bank and get some money.
<b>HAVE TO</b> I have to submit this assignment by 3 pm tomorrow.	<b>HAD TO</b> She said (that) she had to submit this assignment by 3 pm tomorrow.

We use a 'reporting verb' like 'say' or 'tell'. If this verb is in the present tense, it's easy. We just put 'she says' and then the sentence:

Direct speech: I like ice cream.

Reported speech: She says (that) she likes ice cream.

We don't need to change the tense, though probably we do need to change the 'person' from 'I' to 'she', for example. We also may need to change words like 'my' and 'your'.

But, if the reporting verb is in the past tense, then usually we change the tenses in the reported speech:

Direct speech: I like ice cream.

Reported speech: She said (that) she liked ice cream.

## Changing Time Expressions

Sometimes it's necessary to change the time expressions when you report speech, especially when you are speaking about the past and the time reference no longer applies. For example:

- Direct speech: "I'm seeing my brother *tomorrow*."
- Indirect speech: She said she was seeing her brother *the following day*.

Here are some other examples:

- Direct speech: *“I had a headache yesterday.”*
- Indirect speech: *You said you had a headache **the day before yesterday**.*
- Direct speech: *“It’s been raining since **this afternoon**.”*
- Indirect speech: *He said it’d been raining since **that afternoon**.*
- Direct speech: *“I haven’t seen them since **last week**.”*
- Indirect speech: *She said she hadn’t seen them since **the previous week**.*

### **Grammar practice**

#### **I. Turn these sentences into indirect speech.**

1. “Where is the post office?” ⇒ He asked me \_\_\_\_\_.
2. “Are you going to the beach today?” ⇒ She asked me \_\_\_\_\_.
3. “Let me go!” ⇒ He told them \_\_\_\_\_.
4. “Where were you last night?” ⇒ He asked me \_\_\_\_\_  
night.
5. “I may not be ready next week.” ⇒ Tomas said that he \_\_\_\_\_  
week.
6. “I think Jack will do something stupid” ⇒ Suzan said (that)  
\_\_\_\_\_ something stupid.
7. “You must tell Ted that I will be there.” ⇒ Sara said that I  
\_\_\_\_\_.
8. “Have you been here all this time?” ⇒ She asked him if  
\_\_\_\_\_.
9. “Stop or I will tell dad.” ⇒ He told her sister \_\_\_\_\_.
10. “I’m going to stay with Sally tomorrow.” ⇒ She told me she  
\_\_\_\_\_ day.

#### **II. Choose the correct form for each gap below.**

1. “I need to see Sarah this weekend.” ⇒ George said that \_\_\_\_\_.
  - a. he needed to see Sarah this weekend.
  - b. he was needing to see Sarah that weekend.
  - c. he needed to see Sarah that weekend.
2. “I’m reading now.” ⇒ Sally told me \_\_\_\_\_.

- a. that she was reading at that moment
  - b. that she read now
  - c. that she was reading now
3. "I haven't seen Barbara since last year." ⇒ Brendan told me \_\_\_\_\_.
- a. he didn't see Barbara since last year
  - b. he hadn't seen Barbara since the year before
  - c. he hadn't seen Barbara since last year
4. "Have you signed the contract?" ⇒ Suzan \_\_\_\_\_
- a. told me if I had signed the contract
  - b. asked me whether I had signed the contract
  - c. said if I signed the contract
5. "Where did you eat?" ⇒ Sam asked me \_\_\_\_\_.
- a. where I had eaten
  - b. where had I eaten
  - c. where did I eat

## **Writing**

### **I. Write answers to the following questions**

1. What is monopoly?
2. What types of monopoly do you know?
3. How to create a competitive environment in the market?

### **II. Write your own point of view to the following task. Give real examples.**

Large businesses have big budgets for marketing and promotion and as a result, people gravitate towards buying their products. What problems do this cause? What could be done to encourage people to buy local products?

### **III. Write a report one of the following topics:**

1. Natural Monopolies;
2. State Monopolies;
3. Un-natural Monopolies

### REVIEW 3.

#### Supply and Demand

#### Learn the words and word combinations by heart

perishable goods	tez buzuladigan tovarlar	скоропортящиеся товары
non-perishable goods	buzulmaydigan tovarlar	непортящиеся товары
store	omborxona	склад
to go bad	buzilmoq	портиться
Food stuffs	oziq ovqat mollari	пищевые продукты
offered for sale	sotuvga chiqarilgan	предложенный для продажи
prices rise	narx-navo ko‘tarilishi	цены растут
prices fall	narx-navo pasayishi	цены падают
available	mavjud	доступный
particular commodity	aynan bir tovar	особенный товар
stock	zahira	запас
deteriorate	buzilmoq	портиться
encourage to produce	ishlab chiqarishga rag‘batlantirmoq	поддерживать, ободрять
throughout the world	butun dunyo bo‘yicha	во всем мире
to lead to a glut	mol bilan to‘latib yuborish	приводить к затовариванию рынка
to be adjusted	sharoitga moslashtirmoq	быть регулируемым
household goods	Uy-ro‘zg‘or mollari	товары для дома
elastic	egiluvchan moslashuvchan	гибкий, приспособляющийся

## I. Translate into English.

1. Bunday tovarlar iloji boricha tez taklif etiladi va buziladigan tovarlar va ularning zaxirasi har doim bir xil hajmda bo‘ladi.

Такие товары предлагаются в возможно короткие сроки, и срок хранения и запасы таких товаров всегда до одного года.

2. Uy jihozlari va mebel "elastik" tovarlar turkumiga kiradi.

Предметы домашнего обихода и мебель входят в состав эластических товаров.

3. Bananlar tez buziladigan tovarlarning yaqqol misolidir. "Buziladigan" deganda biz ma'lum bir vaqt ichida buzilmay tura olmaydigan tovarlarni ko'zda tutamiz.

Бананы – яркий пример портящихся товаров. Под "портящимися" товарами мы понимаем товары, которые не могут быть использованы после истечения срока хранения.

4. Ma'lum bir tovar narxining oshishi mahsulotchilarni shu tovardan ko'proq ishlab chiqarishga rag'batlantiradi.

Повышение цен на товар стимулирует повышение производства этих товаров.

5. Ikkinchi tomondan, agar joylarda yoki butun dunyo bo'yicha narxlar pasaysa, ishlab chiqaruvchilar ishlab chiqarishni kamaytirishadi.

6. С другой стороны, если понизятся цены на местах или во всем мире, производители уменьшат производство.

7. Narxlar pasayishi ishlab chiqaruvchilarga jiddiy qiyinchiliklar tugdiradi va bu ba'zi biznesmenlarni inkirozga yo'llaydi.

Понижение цен порождает серьезные трудности для производителей и это приводит некоторых бизнесменов к кризису.

8. Ko'pchilik tovarlarning taklifi bozor sharoitiga qarab moslashishi mumkin. Xo'jalik mollari shu turkumga kiradi.

Предложение на многие товары может подстраиваться под требования рынка.

9. Har qanday tovarni ortiqcha ishlab chiqarish ma'lum bir qiyinchiliklar tug'diradi.

10. Излишнее производство любого товара порождает некоторые трудности.

11. Narxlarning o'zgarishi aynan bir ishlab chiqarilayotgan tovar sonini o'zgarishiga olib keladi..

Изменение цен приводит к изменению количества именно одного выпускаемого товара.

12. Ko'pgina oziq-ovqat mollari tez buziladigan tovarlar turiga kiradi.

Множество продтоваров входит в число быстропортящих.

## **II. Find the right answer.**

a) What are perishable goods?

1. Vegetables are perishable goods.
2. Bananas are a typical example of perishable goods.
3. All imported commodities are perishable goods.
4. Perishable goods can't be stored for any length of time without going bad.
5. Perishable goods can't be stored for any length of time in cold winter.

b) What two things are usually the same in quantity?

1. Exported and imported goods are usually in the same quantity.
2. Providing goods and providing services in cities are usually in the same quantity.
3. The supply of perishables and the stock of perishables available at any time are usually the same in quantity.
4. The supply of elastic goods in the market and in the storehouse is the same quantity.
5. The supply of elastic goods in the market and the demand in the storehouse are the same.

c) What happens when the Law of Supply operates?

1. When the Law of Supply operates people have more chance to get expensive commodities.

2. When the Law of Supply operates a rise in prices tends to increase supply, while a fall in prices tends to reduce it.

3. When the Law of Supply operates people go to the markets and sell their unnecessary spare parts.

4. When the Law of Supply operates people go to the markets and buy their necessary things.

5. When the Law of Supply operates rise in prices tends to decrease the production of a particular commodity.

d) What does a rise in prices encourage?

1. The rise in prices will, of course, encourage producers to make more.

2. The rise in prices will, of course, make the customers hurry to the markets to buy essential commodities.

3. The rise in prices will, of course, make the employers hire new foreign employees.

4. The rise in prices will, of course, make the people hurry to the markets to sell unnecessary commodities.

5. The rise in prices will, of course, make the employers not to fire the old employees.

e) What does a fall in prices cause?

1. A fall in prices causes the increasing of the essential goods in markets and in shops.

2. A fall in prices causes the employers to encourage their workers to work harder.

3. A fall in prices causes the employees to demand for better working conditions to work harder.

4. A fall in prices causes the producers to reduce production.

5. A fall in prices causes the private enterprises to increase production.

f) What serious effect may a fall in prices have on some producers?

1. Prices-fall may cause serious difficulties in getting raw material for production.
2. Prices-fall may cause serious difficulties for producers to get their money from banks.
3. Prices-fall may result in serious difficulties for many producers, and may cause them to go out of business completely.
4. Prices-fall may cause serious difficulties for producers to invest their money into family businesses.
5. Prices-fall may cause serious difficulties for producers to give their money to their employees.

g) What can over-production lead to?

1. Over-production of any commodity leads to selling the goods at high prices.
2. Over-production of any commodity can also create great difficulties, because it can lead to a glut on the market.
3. Over-production of any commodity can create some choice for the customers in buying essential commodities.
4. Over-production of any commodity can create some selection for the producers in buying essential commodities.
5. Over-production of any commodity can create some difficulties for the customers in buying raw materials.

h) What happens when the supply of a commodity is adjusted to suit market conditions?

1. The adjusted supply of a commodity to market conditions makes the quantity of a commodity suitable to the consumers.
2. Consumers become very happy to buy necessary commodities.
3. It leads to changes in the quantity of a particular commodity which is made available to consumers.
4. The adjusted supply of a commodity to market conditions makes the producers happy and get rid of unwanted consumers.
5. It leads to changes in the quality of a particular commodity which is made available to consumers.

i) What kind of goods belongs to the category of commodities that can be adjusted easily?

1. Household goods and furniture belong to the category of commodities that can be adjusted easily.
2. Foodstuffs and perishable goods belong to this category.
3. Exported and imported dairy goods belong to this category.
4. Chemical industry commodities belong to this category.
5. Ready-made clothes merchandise belongs to this category.

j) What is meant by “elastic” supply?

1. Foodstuffs and perishables belong to goods of elastic supply.
2. Aircraft-building belongs to the elastic market supply.
3. Household goods are in elastic supply, because they can be increased or decreased rapidly in response to market prices.
4. Car-making belongs to goods of elastic supply, because final production can be stored away as long as they need.
5. Bodybuilding belongs to temporary heavy-weight lifting in circus.

## **ECONOMIC LAWS**

**Learn the words and word combinations by heart**

basic	asosiy	основной
additional	qo‘shimcha	добавочный
To satisfy	qoniqtirmoq	удовлетворять
to substitute for	o`rnini bosmoq	заменить что-либо
utility	qadr-qiyamat	полезность
to describe	tasvirlamoq	описывать
to lose	yo‘qotmoq	терять
demand	talab	спрос
expenditure	sarf-xarajat	затрата, потребление
encourage	rag‘batlantirmoq	воодушевлять, подбадривать

in such instances	bunday hollarda	в таких случаях
elasticity	egiluvchanlik, moslashuvchanlik	эластичность
increase	ko‘payish	повышаться
rapidly	tez	быстро
decrease	kamayish	понижаться

## II. Find the right answer.

a) What is "utility"?

1. "Utility" is a quality of goods.
2. "Utility" is a quantity of goods.
3. "Utility" is satisfying a want.

b) How do economists describe this kind of utility?

1. Economists describe this kind of utility as "relationship between a consumer and a commodity".
2. Economists describe this kind of utility as satisfying a want.
3. Economists describe this kind of utility as the consumer's stock increases.

c) Whom does the utility vary between?

1. Utility varies between different goods and different services.
2. Utility varies between different people and different nations.
3. Utility varies between different cities and different countries.

d) When does the utility of a commodity decreases?

1. The utility of a commodity decreases as the consumer's stock increases.
2. The utility of a commodity decreases, when a consumer buys more goods.
3. The utility of a commodity decreases, when the prices go up.

e) What law is utility related to?

1. Utility is of course related to the Laws of Supply and Demand.
2. Utility is of course related to the Laws of Labor and Capital.
3. Utility is of course related to the Laws of Money and Banking.

f) What are non-essentials?

1. Non-essentials are holidays and trips to the theatre.
2. Non-essentials are telephones and insurance.
3. Non-essentials are perishable goods.

g) Utility varies also in relation to .....

1. Time;
2. Sense;
3. View.

## **II. Translate into English.**

1. Talabni qondirish xarakteristikasi iqtisodiyotda uning "qadr-qiymati" deb tushuniladi.

Характеристика удовлетворения спроса в экономике понимается как его полезность.

2. Iqtisodchilar aytishadiki, tovarning "qadr-qiymati" iste'molchi bilan tovar orasidagi aloqani aniqlaydi.

Экономисты говорят что, полезность товара определяет связь между потребителем и товаром.

3. Tovarning "qadr-qiymati" vaqtga qarab ham o'zgaradi.

Полезность товара меняется по отношению ко времени тоже.

4. Iqtisodchilar Talab va Taklif qonuni haqida gapirisharkan, unda narx oshgan sari taklif oshishini, narx kamaygan sari esa taklif kamayishini nazarda tutishadi.

5. Когда экономисты говорят о законе Спроса и Предложения, они имеют в виду, что с повышением цен повышается и предложение, а с понижением цен, понижается и предложение.

## MONEY AND BANKING

coin	tanga	монета
business transaction	savdo bitimi	деловая сделка
valuable metal	qimmatbaho metall	ценный металл
inflation	inflyatsiya, pul qadrsizlanishi	инфляция, обесценивание денег
function	funksiya, vazifa	функция
legal tender	to'lov vositasi	платежное средство
currency	valyuta, pul	деньги, валюта
national currency	milliy valyuta	национальные деньги
loanable money	qarzga beriladigan	заемные деньги
To replace demand	pul o'rni almashtirmoq	заменять спрос
to provide	talab	снабжать
current account	ta'minlamoq	текущий счет
interest rate	joriy hisob foiz stavkasi	процент

### I. Find the right answers.

a) How are all values in the economic system measured?

1) All values in the economic system are measured by hard currency.

2) All values in the economic system are measured by national labor force.

3) All values in the economic system are measured in terms of money.

4) All values in the economic system are measured by the activities of intellectuals.

5) All values in the economic system are measured by valuable metals.

b) What kind of money is used for general business?

- 1) Hard money is used for general business.
- 2) Coins are used for general business.
- 3) Paper notes are used for general business.
- 4) Legal tenders are used for general business.
- 5) Valuable metals are used for general business.

c) What is the wider sense of the word “money”?

- 1) Anything which is used as a means of exchange gets the wider sense of the word "money".
- 2) Books which are used as a means of exchange have the wider sense of the word "money".
- 3) Money orders which are used as means of exchange get the wider sense of the word "money".
- 4) Human labor which is used as a means exchange gets the wider sense of the word "money".
- 5) Author's writing ability gets the sense of the word "money".

d) What originally served as a store of value?

- 1) Banknotes originally served as a store of value.
- 2) Cheques originally served as a store of value.
- 3) Valuable metals originally (gold, silver) served as a store of value.
- 4) Coins originally served as a store of value.
- 5) Immovable estate originally served as a store of value.

e) What backs the US dollar?

- 1) National banks back the US dollar.
- 2) International banks back the US dollar.
- 3) The American dollar is technically backed by the storeof gold which the US government maintains even today.
- 4) The American dollar is backed by foreign countries.
- 5) The American dollar is backed by its colonies.

f) How are national currencies judged nowadays?

- 1) National currencies were for many years judged in terms of the so-called "gold-standard".
- 2) Nowadays national currencies are judged according to their quantity.
- 3) National currencies nowadays are considered to be as strong as their national economy.
- 4) National currencies are judged nowadays according to their convertibility and non-convertibility.
- 5) National currencies are judged nowadays according to their exchange rate to US dollar.

g) Who can issue paper notes?

- 1) Paper notes can be issued by economists.
- 2) The President of the country can issue paper notes.
- 3) Paper notes are issued by governments and authorized banks.
- 4) Paper notes are issued by all banks of the definite country.
- 5) Paper notes are issued by commercial banks.

h) What name is given to arrangements like cheques?

- 1) Arrangements such as cheques are known as "instruments of credit".
- 2) Arrangements like cheques are known as "legal tender".
- 3) Cheques are known as substitution of money.
- 4) Arrangements like cheques are known as "valuable notes".
- 5) Arrangements like cheques are known as "means of exchange".

i) When is credit offered?

- 1) Credit is offered when a person is in a condition of bankruptcy.
- 2) Credit is offered when too much money is available in the bank.
- 3) Credit is offered only when creditors believe that they have a good chance of obtaining legal tender.

- 4) Credit is offered when a person needs some money.
- 5) Credit is offered when customers of a bank need some capital.

j) When is a man`s credit good?

- 1) When a man's assets are known to be considerable.
- 2) When a man's assets are in doubt.
- 3) When a man has no assets at all.
- 4) When a man owns some business his credit is good.
- 5) When a man is well-known among the businessmen his credit is good.

k) What phrase do economists use for the value of money?

- 1) Economists use the phrase "purchasing power" for the value of money.
- 2) Economists use the phrase "gold standard" for the value of money.
- 3) Economists use the phrase "liquidity" for the value of money.
- 4) Economists use the phrase "legal tender" for the value of money.
- 5) Economists use the phrase "interest rate" for the value of money.

l) How do we reckon the demand for money?

- 1) The demand for money is reckonable as the quantity needed to effect business transactions.
- 2) The demand for money is reckonable as the rapidity with which the business is done.
- 3) The demand for money we reckon according to the supply in the market.
- 4) The demand for money we reckon according to its availability in the banks.
- 5) The demand for money we reckon according to having normal business transactions between businessmen.

m) What word is used to describe the flow of money round the economic system?

1) "Liquidity" of money is used to describe the flow of money round the economic system.

2) The word "general circulation" is used to describe the flow of money round the economic system.

3) The word "increase" is used to describe the flow of money round the economic system.

4) The word "business transactions" is used to describe the flow of money.

5) The word "inflation" is used to describe the flow of money.

n) What is inflation?

1) When the banks are over supplied with money inflation increases.

2) If too much money is available, its value decreases and it does not buy as much as it did. This condition is known as 'inflation'.

3) Inflation is a condition of money when it has high purchasing power.

4) Inflation is, when there are too many people who want to deposit their money in the banks.

5) Inflation is when business activities are too slow in the market.

o) In what way do banks co-operate with governments?

1) Banks often co-operate with governments in efforts to stabilize economies and to prevent inflation.

2) Banks co-operate with governments to supply the market.

3) Banks co-operate with governments to save money.

4) Banks co-operate with governments in the circulation of money in the economy.

5) Banks co-operate with governments in issuing valuable banknotes.

p) What was the original function of a bank?

- 1) The original function of a bank was to lend money.
- 2) The original function of a bank was to safe-keep the valuables of people.
- 3) Banks' function was to act as guardians of valuable private possessions.
- 4) The original function of a bank was to deposit people's money.
- 5) The original function of a bank was to save people's money.

q) In what two ways do banks receive money from their customers?

- 1) Banks receive money from their customers via their government and cheques.
- 2) Banks normally receive money from their customers in two distinct forms: on current account and on deposit account.
- 3) Banks receive money from their customers in coins and in paper notes.
- 4) Banks receive money only in the form of banknotes.
- 5) Banks receive money only in the form of cheques.

r) What does the customer agree to do when he opens a deposit account?

- 1) The customer agrees to issue cheques when he opens a deposit account.
- 2) The customer agrees not to get interest for his saving.
- 3) The customer agrees to leave his money in the bank for a minimum specified period of time.
- 4) The customer agrees to give it to the borrowers in order to make the bankers rich.
- 5) The customer agrees to lend the money to the government for building some military bases.

s) How does the bank make its main profit?

- 1) Bank makes its main profit by giving interests to people who lend money.

2) Bank gets interest from the borrowers and this interest is almost always at a higher rate than any interest which the bank pays to its depositors.

3) Bank makes its main profit from the government that lets it issue banknotes from time to time.

4) Bank makes its main profit from tycoons who help the political party leaders in their poll activities.

5) Bank makes its main profit from the tax collectors who save their money for stockholding exchanges.

t) Between whom does the bank act as an intermediary?

1) Banks act as an intermediary between mergers and customers.

2) Banks act as an intermediary between depositors and borrowers.

3) Banks act as an intermediary between government and marketing men.

4) Banks act as an intermediary between the rich and poor people.

5) Banks act as an intermediary between wholesalers and retailers.

u) What does the bank render useful?

1) Banks render the big sums useful as capital.

2) Banks render many small sums useful simply because the bank acts as a reservoir.

3) Many small sums which might not be used as capital are rendered useful because bank acts as a reservoir.

4) Many small coins which might not be used as capital are rendered useful because bank acts as a reservoir.

5) Many hard currency sums which are used as capital are rendered useful because of bank's reservoir.

v) Whose trust on each other maintains the banking system?

1) Innumerable acts of trust build up the banking system of which bankers, depositors and borrowers are part.

- 2) Trust of government, financiers and borrowers keeps the banks.
- 3) Trust of economists and financiers maintains the banking system.
- 4) Trust between government and financiers make the banking system.
- 5) Trust of producers and bankers maintains the banking system.

w) What does the trust permit?

- 1) Trust permits to get high interests from the borrowers.
- 2) Trust permits to behave in certain predictable ways in relation to each other, and in relation to the rapid fluctuations of credit and debit.
- 3) Trust permits to issue cheques without legal tender for payment.
- 4) Trust permits to do all unpredictable ways in relation to their bankers, and in relation to the market conditions.
- 5) Trust permits to accept the landowners' effective ways in relation to his bank, and in relation to the rapid fluctuations of credit and debit.

## **Markets and monopolies**

### **Learn the words and word combinations by heart**

market days	bozor kunlari	рыночные дни
willing to buy	ihtiyoriy ravishda	охотно покупать
	sotib olmoq	
together	yig'ilmoq	собираться
in former days	qadim zamonda	древние времена
ancient idea	qadimiy tushuncha	древнее понятие
extension	kengaytirish	расширение
perfect market	mukammallashgan	совершенный
	bozor	рынок
market place	bozor qilinadigan	рыночное место
	joy	

prevailing price	hukmron (dominant) narx	доминирующая цена
communicate	aloqa qilmok	связываться
competition	raqobat	конкуренция
fixed location	belgilangan joyi	установленное место
various commodities	har xil tovarlar	различные товары
price fluctuation	narx o'zgarishi	колебания цен
selling price	sotilish narxi	продажная цена
price ruling	narx hukmdorligi	ценовое управление
to meet in person	shaxsan uchrashmoq	встречаться лично
geographic circumstance	geografik sabab	географическое обстоятельство
mergers	birlashmalar	слияния
monopoly	Yakka hokimlik	монополия
ownership	egalik qilish	владение
legal monopoly	qonuniy yakkahokimlik	законная монополия
full monopoly	to'la hukmdorlik	полное владение
sole trading	yakkayu-yagona sotuvchi	единоличный продавец
cornering the market	bozorda hukmronlik qilish	диктовать рынку
anti-trust laws	yakka hokimlikka qarshi qonunlar	антимонопольные законы

## **I. Find the right answer**

### **PART 1**

a) What was a market originally?

1) Market was originally a place where people gather to show all kinds of their new clothes and dresses.

2) Market was originally a place where people gather to sell all kinds of their previous days.

3) Market was originally a place where people brought their children to show all kinds of animals.

4) Market was originally a place where people gather to buy and sell goods.

5) Market was originally a place where people gather to become good friends and to cooperate with each other.

b) What is a modern market?

1) A modern market is a place where rich people come to play all kinds of games.

2) A modern market is simply a set of conditions permitting buyers and sellers to work together.

3) A modern market is a place permitting sellers to sell their commodities as expensive as possible.

4) A modern market is a complex set of conditions permitting buyers and sellers communicate to each other.

5) A modern market is a private set of conditions permitting foreign students and teachers work together.

c) Among whom does competition take place?

1) Competition takes place among producers of different commodities and consumers.

2) Competition takes place among marketing economists of the city and commodity pricing committee.

3) Competition takes place among sellers of the same commodity and among those who wish to buy that commodity.

4) Competition takes place among market authority of the city and among those who wish to sell their commodity.

5) Competition takes place among service people of markets and among those who wish to buy different types of commodities.

d) What does competition influence?

- 1) Competition influences the prices fluctuation in the market.
- 2) Competition influences the marketing communications for sellers.
- 3) Competition influences the market monopolies and their sellers.
- 4) Competition influences the prices prevailing in the market.
- 5) Competition influences the self-costing prices in the market.

e) What three things cause prices to fluctuate?

- 1) Marketing authority and economists cause the prices to fluctuate.
- 2) Government, society and a cold climate cause prices to fluctuate.
- 3) Competition, supply and demand cause prices to fluctuate in markets.
- 4) National, labor, force can cause prices to fluctuate in markets.
- 5) The President, the Premier and the Trade Minister of the country cause prices to fluctuate in markets.

f) When is a market created?

- 1) Whenever people who are willing to get a commodity from storehouses sell it in a market a market is created.
- 2) Whenever students who are willing to have latest-fashion dresses come home a modern market for their parents is created.
- 3) Wherever two kinds of people contact each other to arrange a selling political party they create a modern market.
- 4) Whenever people who are willing to sew a commodity contact people who are willing to cut it a market for that commodity is created.

5) Whenever people who are willing to sell a commodity contact people who are willing to buy it a market for that commodity is created.

g) What three means are mentioned by which buyers and sellers can communicate if they do not meet in person?

1) If sellers and buyers don't want to meet in person they can fly to the world market in their private planes.

2) If buyers and sellers don't want to meet in person they can send their wives or neighbors to play a game of poker.

3) If sellers and buyers don't want to meet in person they can always communicate in some other way: by letter, by telephone or through their agents.

4) If people do not want to meet in person they can: a) send a cable to buyers, b) use TV or c) abuse their agents.

5) If people do not want to meet their friends they can: a) visit parents, b) watch TV or c) play with their children.

h) What price operates in a perfect market?

1) In a perfect market operates desirable prices both for monopoly sellers and buyers.

2) In a perfect market operates suitable prices controlled by the state government.

3) In a perfect market operates one price for any given commodity.

4) In a perfect market operates one-price cost for any given goods.

5) In a perfect market there can be only one price for any given commodity.

i) What does the ruling price indicate?

1) The ruling price indicates the point where supply and demand meet.

2) The ruling price indicates that both buyers and sellers are happy.

- 3) The ruling prices indicate that market conditions are perfect.
- 4) The ruling price indicates that government controls the supply and the demand in the market.
- 5) The ruling price indicates that economists make much effort there.

## PART 2

a) What are not always available in the real world?

- 1) Desirable price for both sellers and buyers are never available in the real world market.
- 2) Desirable point of supply and demand meet is never available in the real world market.
- 3) Free competition and large numbers of sellers are not always available in the real world.
- 4) Free competition and large numbers of buyers are not always available in the real world.
- 5) Free competition and great supply-demand situation are not always available in the real world.

b) What is a monopoly?

- 1) A monopoly is a situation when the sellers obey to the ruling price in the perfect markets.
- 2) A monopoly is a situation when there are too many buyers obey the ruling price in the perfect markets.
- 3) A monopoly is a situation when there is only one seller or a very limited number of sellers in the market.
- 4) A monopoly is a situation when there is only one buyer and a very limited number of sellers in the market.
- 5) A monopoly is a situation when there is only one seller and a very unlimited number of sellers in the market.

c) What are the first three kinds of monopoly?

- 1) State, sole trading and geological monopolies.
- 2) Geographic and geological circumstances, state monopolies.
- 3) Sole trading, legal and state monopolies.

- 4) Illegal, state and sole trading monopolies.
- 5) State, geographical and legal monopolies.

d) What examples of important state monopolies are given?

- 1) The government controls over the street traffic - state monopoly.
- 2) State planning of drinking water to the people - a state monopoly.
- 3) Central control of the economy for people's rest an example.
- 4) State control over the city roads is an example of state monopoly.
- 5) State monopolies in basic commodities, like steel and transport.

e) What are Canadian nickel and the Suez Canal examples of?

- 1) Canadian nickel and Suez Canal are the examples of state monopoly.
- 2) Suez Canal shows that Egypt is rich in drinking fresh water.
- 3) Canadian nickel and Suez Canal are the examples of legal monopoly.
- 4) Canadian nickel is an example of richness of Canadian economy.
- 5) Canadian nickel and Suez Canal are the examples of natural monopoly.

f) What are certain inventors permitted by law to have?

- 1) Certain inventors are permitted by law to have a full monopoly over the sale of their own products.
- 2) Certain inventors are permitted by law to have free market for their own products.
- 3) Certain inventors are permitted by law to have right for the sale of their produced commodities.
- 4) Certain inventors are permitted by law to have free change of their country for living and work.

5) Certain inventors are permitted by law to have illegal monopoly of the sale of their own products.

g) What kind of monopoly is the last and how does it differ from the other three types of monopoly?

1) The last type of monopoly is illegal but it helps the poor people to sell their goods "cornering the market".

2) The last type of monopoly is illegal in many countries and acts as it is often called "cornering the market".

3) The last type of monopoly is illegal but it helps the poor people "cornering the market".

4) The last type of monopoly is illegal in no countries and it helps the rich people "cornering the market".

5) The last type of monopoly is legal in many countries and it helps the government "cornering the market".

h) What happens when certain companies obtain complete control over particular commodities?

1) If certain companies obtain complete control over particular commodities they will corner the market.

2) When a certain company obtains complete control over particular commodities it will pay much tax for the market.

3) If certain companies obtain complete control over particular commodities they will ask the government to give license.

4) If several companies obtain complete control over different commodities they will corner the market.

5) If certain companies obtain complete control over particular commodities they will corner the market.

i) What do the Americans call their anti-monopoly laws?

1) The Americans issue anti-monopoly laws against illegal companies and such laws are called anti-trusting.

2) The Americans call them as anti-trust laws which operate to restrict such activities.

3) The Americans call such laws as anti-trust laws which help them to cancel the illegal companies.

4) The Americans call such laws as anti-trust laws and they help them to back the illegal companies.

5) The Americans call such laws as anti-trust laws which help them to cancel the illegal companies.

j) What does Britain use to restrict special arrangements?

1) In Britain the Monopolies Commission examines all special arrangements and mergers which might lead to undesirable monopolies.

2) In Britain the Monopolies Commission examines all special arrangements and mergers which might lead to undesirable monopolies.

3) In Britain the Monopolies Commission examines all special arrangements and mergers which might lead to undesirable monopolies.

4) In Britain the Monopolies Commission examines all special arrangements and mergers which might lead to undesirable monopolies.

5) In Britain the Monopolies Commission examines all special arrangements and mergers which might lead to undesirable monopolies.

## **II. Translate into English**

1. Monopoliya – maxsus omillardan biri bo`lib, belgilangan tovarlarni sotish va sotib olish uchun tasir ko`rsatishi mumkin.

Монополия – одна из факторов, влияющих на купли и продажи определенных товаров.

2. Erkin bozorda sotuvchilar orasida o`z tovarlarini mumkin qadar mos keladigan narxda sotish uchun raqobat boradi.

В свободном рынке идет конкуренция среди продавцов, чтобы продать свой товар по подходящей цене.

3. Erkin bozorda sotib oluvchilar orasida o`zlarini xoglagan narsani, o`zlariga ma`qul narxda sotib olish uchun raqobat boradi.

В свободном рынке идет конкуренция среди покупателей, чтобы купить товар по подходящей для них цене.

4. Ba'zi bir bozorlarda bitta yoki juda kam miqdorda sotuvchi bo'ladi. Bunday holatni esa "monopoliya" deb ataladi.

В некоторых рынках имеется один или очень ограниченное число продавцов. Такая ситуация называется "монополией".

5. Iqtisodiy nazariyotda monopoliyaning to'rt turi mavjuddir.

В экономической теории существует четыре вида монополии.

6. Sobiq SSSRda davlat monopoliyasi cheklanmagan edi.

В бывшем СССР государственная монополия не имела ограничения.

7. Kitob mualliflari va ixtirochilar o'z mahsulotlari ustidan qonuniy monopolist bo'lishlari mumkin.

Авторы книг и изобретатели могут быть монополистами своих произведений.

8. To'rtinchi tur monopoliya bu ba'zi kompaniyalar ma'lum bir tovarlar sotilishini noqonuniy nazorat qilishlaridir.

Четвертый тип монополии это незаконный контроль некоторых компаний над продажей определенных товаров.

9. Geografik va geologik sabablarga ko'ra "tabiiy monopoliya" vujudga keladi.

"Натуральная монополия" возникает по географическими и геологическими обстоятельствами.

10. Misrning Suvaysh kanaliga egalik qilishi "tabiiy monopoliya" misolidir.

Владение Египта над Суэцким каналом пример "натуральной монополии".

## **Additional materials for reading**

### **Reading: Text 1.**

Let's stop wasting time and get on with it!

Did you know you can download a clock from the internet to calculate the cost of your meetings? All you need to do is type in the number of attendees at the meeting and their average hourly wage, and start the clock. As the seconds tick away and you see how much those seconds are costing your company, you'll start to appreciate what a terrible waste of time – and money – most meetings are.

So what can you do? Firstly, make sure everyone arrives on time. No excuses. If five people at a meeting are sitting around waiting for a sixth person to turn up, just think how much money you are throwing away. Secondly, get most of the work done before the meeting. That means sending round detailed agendas, with clear instructions for all participants telling them what they need to do to prepare for the meeting. Again, accept no excuses if someone fail to prepare properly. That means the meeting itself can focus on problem-solving and decision-making rather than wasting time explaining the problem that needs to be solved or the decision that needs to be made. Thirdly, stick to the agenda. Don't let anyone hijack the meeting by chatting about something irrelevant. If they want to talk about those things, let them call their own meeting. Don't let them take over yours. Fourthly, set a time limit and stick to it. There's nothing worse than a meeting that goes round and round in circles with no decisions ever being finalized. A time limit can be a great way to focus everyone's minds on the purpose of the meeting and the need to achieve something concrete ... and then to go back to work and start implementing the decisions. Of course small talk has its place, but that place is not a meeting

## **Greetings and Small Talk**

Have you ever heard a complete stranger say hello to you as you pass him or her on the street? Don't worry. That's not unusual. Americans often greet people they don't even know. They may talk to strangers while waiting in line, or comment on the weather when standing in an elevator, or even strike up a conversation while sitting next to someone at a public event. It's true that this kind of behavior may seem too casual or even just plain strange to others, but many Americans consider it friendly. Of course, these little pieces of "small talk" aren't meant to discuss anything very serious or personal or make new friendships. Small talk is polite conversation about unimportant things that people make at social occasions, which usually happens in a line, parties and other places, where people speak about unimportant or uncontroversial matters, especially as engaged in on social occasions. When they end, the participants go their separate ways and rarely commit to any kind of social involvement. This is normal for Americans, who often have a lot of acquaintances at work, in their neighborhoods, at stores and restaurants, at the gym. But Americans also make an important distinction between casual acquaintances and close friends.

### **Reading: Text 2.**

Small talk is the cement that holds businesses together. Did you know that 50% of business communication is actually small talk? Small talk is a vital part of working with other people: finding out what they're doing, what they're having problems with, and what they think they should be doing differently. Perhaps even more importantly, it's about getting to know your colleagues and business partners as people, not just as business machines. Business is very largely based on trusting people, helping and being helped by people and persuading people to do things. How

can you achieve any of those things if you don't spend time getting to know each other? When is this relationship-building supposed to happen? Outside of working hours? No, that's not right if we accept that relationship building is real work. When we're sitting at our computers or in our offices? No, that's when we might need to avoid interruptions and stay focused. So when, then? A lot of the best small talk happens accidentally: the classic situations are the queue for the photocopier, the coffee machine or the water cooler. But a much more systematic and effective way to build good relationships between people from different departments is to allow small talk to flourish in meetings. Let's get a few things straight about meetings: the whole point of bringing people together for meetings is to generate discussion, to resolve misunderstandings, and to find solutions to problems that people couldn't find if they were working alone. If everything is carefully planned in advance, and the chair of the meeting sticks rigidly to the agenda, none of those things can take place. Of course, there's a time when it's appropriate for one person to talk and everyone else to listen and learn, but that's a presentation, not a meeting. If you're serious about making your meetings more effective, you need to give the participants plenty of time to ask questions, take the conversation in new directions, say things which may or may not be relevant, and above all, get to know each other. Of course, you need to make sure things don't get out of control, but that means finding a sensible balance between small talk and getting down to business. A company which does not tolerate small talk may get things done more quickly, but that doesn't mean it'll do things the best way, making full use of the skills and ideas of its employees ... and it may well find that it loses its best employees and its customers just as quickly.

### **Text 3.**

#### **Why do we need agenda in the meetings?**

The difference between meetings with and without agendas can mean chaos, ruffled feathers and very few accomplishments. An

agenda communicates to attendees that the meeting will be conducted in an orderly fashion and that productivity is the goal. Businesses hold meetings to get things done, share information, develop plans, document progress, provide clarity and make decisions. An agenda can ensure that the meeting stays on track and that special projects and routine operations proceed as intended. An agenda can help a group of employees function as an effective team.

### *Tip*

Setting an agenda for the meeting helps everyone stay productive and on track – and also helps you document what happened. An agenda communicates to attendees that the meeting will be conducted in an orderly fashion and that productivity is the goal. An agenda can ensure that the meeting stays on track and that special projects and routine operations proceed as intended. An agenda can help a group of employees function as an effective team.

### **Preparation and Planning**

Development of a meeting agenda is the first step in preparing for a meeting and planning the issues to be discussed. By sending the agenda out in advance of the meeting, attendees can provide updates on agenda items or suggest other issues for inclusion. The meeting planner can contact executive-level attendees to get their input for agenda items.

Reviewing the agenda in advance gives attendees time to put together reports and other documents required for the meeting. Review of and additions to the agenda can also be performed before the start of the meeting. Acceptance of the agenda by attendees in advance is an agreement by all on how to conduct the meeting and the issues to be discussed.

## **Control of the Meeting**

Everyone involved in a meeting has a greater sense of control with a meeting agenda. The agenda is often sent out in advance of the meeting so attendees know what to expect and have time to prepare. An agenda gives the person conducting the meeting control over the flow of discussions, the issues covered and the attendees responsible for reporting specific information at the meeting.

An agenda also can help keep the meeting within a predetermined time frame controlling when issues are discussed. People are less likely to slow the meeting with interruptions if they know that their issue is on the agenda. Each attendee can relax knowing that the meeting is under control and that issues that are important to each are listed on the agenda.

## **Increased Productivity at Meetings**

An agenda increases productivity at meetings. Attendees understand that all items on the agenda must be discussed and are likely to move at a pace that ensures they will cover everything. Agendas make it clear what the action items are and who are the responsible people. This allows attendees to leave meetings knowing what must be accomplished before the next meeting.

The agenda also allows attendees to review action items at the next meeting and receive progress reports of progress. The agenda helps attendees zero in on the areas where decisions are needed and clears the way for progress. Attendees can leave the meeting feeling a sense of accomplishment with the agenda to verify their productivity.

## Documentation of Discussions and Events

As meeting attendees work their way through the agenda, the person taking minutes notes on the agenda the results of each discussion, which action items were completed or newly developed, reports given, issues to be resolved and other documentation of events at the meeting. The agenda notes help with creating minutes that match the flow of the meeting and also provide comprehensive documentation of the meeting.

### Text 4.

**Digital economy** refers to an economy that is based on digital computing technologies, although we increasingly perceive this as conducting business through markets based on the [internet](#) and the [World Wide Web](#).<sup>[1]</sup> The digital economy is also referred to as the *Internet Economy*, [New Economy](#), or *Web Economy*. Increasingly, the digital economy is intertwined with the traditional economy, making a clear delineation harder. It results from billions of everyday online connections among people, businesses, devices, data, and processes. It is based on the interconnectedness of people, organizations, and machines that results from the [Internet](#), mobile technology and the [internet of things](#) (IoT).

**Digital economy** is underpinned by the spread of Information and Communication Technologies (ICT) across all business sectors to enhance its productivity.<sup>[3]</sup> Digital transformation of the economy is undermining conventional notions about how businesses are structured, how consumers obtain services, information and goods and how states need to adapt to these new regulatory challenges.

### Digital economy and block chain

The perspectives of a digital economy and blockchain in Uzbekistan are estimated as very promising. The President

Decree dated September 2, 2018 formed the basis of a free activity of companies in the sphere of crypto-assets sales volume and blockchain technologies.

Moreover, such technologies are being implemented in the public sector via public and private partnership.

The Digital Trust Fund was established to handle the tasks as follows:

- attracting investments for implementation of projects in the field of digital economy development, including those ones related to the introduction of blockchain technologies;
- implementing most promising and strategically important projects for development of the digital economy on the basis of public and private partnership, including in the field of crypto-assets sales volume and activities of crypto-exchanges, as well as training and other training related activities while development and implementation of blockchain technologies;
- partnering with the start-up projects and providing crypto-assets mechanisms;
- providing technical assistance in development of crypto-assets sales volume and blockchain technologies;
- funding and supporting start-up initiatives that are aimed at contributing to the development of the digital economy;
- financing of training events, conferences and other events in the field of digital economy development.

The financing of the Fund is aimed to promote the projects in the field of digital economy, blockchain technology and crypto-exchanges.

The Fund is free of tax and custom duties until July 1, 2021.

The remarkable thing is that on November 12, the first pilot implementation of blockchain technology in Uzbekistan was launched, namely in the field of automated registry system for

the SUE "State Centre for Expertise and Standardization of Medicines, Medical Devices and Medical Equipment". The center is now protected from any data manipulation in such a way.

## **Text 5.**

### **Business Networking**

**Networking** is a socio-economic business activity by which business people and entrepreneurs meet to form business relationships and to recognize, create, or act upon business opportunities, share information and seek potential partners for ventures.

In the second half of the twentieth century, the concept of networking was promoted to help business people to build their social capital. In the US, workplace equity advocates encouraged **business networking** by members of marginalized groups (e.g., women, African-Americans, etc.) to identify and address the challenges barring them from professional success. Mainstream business literature subsequently adopted the terms and concepts, promoted them as pathways to success for all career climbers.

### **Practice exercises**

#### **Small talk phrases**

1. Complete these small talk questions by choosing the best form for each verb in brackets.

Asking about current projects:

1. What \_\_\_ you \_\_\_ on at the moment?
2. How \_\_\_ it \_\_\_ (go) with your new assistant?
3. \_\_\_ you \_\_\_ (make) any progress with your big project?

Asking about recent events:

4. How \_\_\_ your presentation \_\_\_ (go) last week?

5. How \_\_\_ (be) your business trip? When \_\_\_ you \_\_\_ (get) back?

Asking about news:

6. What's new?

7. \_\_\_ you \_\_\_ (hear) back from that potential big customer yet?

8. What \_\_\_ you \_\_\_ (be) up to in your department?

Asking about plans and predictions

9. When do you think they \_\_\_ finally \_\_\_ (sign) the contract?

10. \_\_\_ you \_\_\_ (go) to the conference this weekend?

2. Now match the questions (1–10) above with the answers (a–j) below.

a. A little, but it's very slow. We're still tied up with the financing side of things, so it doesn't feel like we're getting anywhere.

b. Absolutely! I'm giving a presentation! I'm really nervous about it, actually.

c. Ah, nothing, really. Nothing ever changes! Busy as usual.

d. It was useful, but really exhausting. I just got back on Tuesday, so I'm still trying to get back on top of my inbox. But I'm glad I went. I made a few potentially useful contacts.

e. Next week, hopefully, but they're still not happy with our service charges, so it might still all fall through.

f. Not bad, actually. He's on a steep learning curve, but he's trying hard, and he's got a lot of potential.

g. Really well. We had a good turn-out, and some people said nice things about it. Whether anyone actually buys the product as a result is another question!

h. We're about to start working on the new marketing plan. It's not due to be launched for another two months, but it takes a really long time to get ready.

i. We've been really busy preparing for next week's quality inspection. We're nearly ready, but there are still a few big jobs to finish.

j. Yes, they e-mailed us this morning with an order for 500 units, so it looks like it's all going ahead. Very exciting.

### **Getting the meeting started**

1. Look at this introduction to a meeting. What does the chairwoman mean by the phrases in bold?

1. Right ... I think we should start now. Robert, Alice ... could you ...? Robert ...? Thanks.

2. OK, so, is everybody here? Who are we waiting for? Hmmm ... well, I think we'll have to make a start without them. We've got a lot to get through this afternoon.

3. Right, well, as you know, the purpose of today's meeting is to see where we are with the marketing plan, and to work out what we still need to do before the launch, which is now just six weeks away.

4. By the end of the meeting, we need to have a list of firm action points for the next month. Hopefully we'll then need only one more meeting next month to tie up any remaining loose ends.

5. Did everyone get a copy of the agenda I sent round? OK, good.

6. As I say, we've got a lot to get through, so please let's stick to the agenda. I've set aside two hours for this meeting, and we really can't afford to run over. Ideally, we can cover everything in an hour and a half. Does that sound reasonable?

7. Ah, Helena, come and take a seat. We started without you.

8. So perhaps we can get the ball rolling by going through the list of action points from the last meeting.

9. Borys, you were going to look into the costs of the various options that came up last time. Could you tell us what you found out?

2. Now match the nine steps in the meeting introduction (1–9) to the descriptions (a–i). Can you think of other phrases for the nine steps?

a. Stating the desired outcome.

b. Introducing the first point on the agenda.

- c. Getting people's attention, interrupting small talk.
  - d. Handing over to the first speaker.
  - e. Dealing with non-attendees.
  - f. Dealing with a late arrival.
  - g. Explaining time limits and procedures.
  - h. Stating the purpose
  - i. Checking people have seen the agenda
3. Discuss these questions with a partner.
1. What body language do you think the chairwoman used to interrupt the small talk? Why didn't she finish her request?
  2. Why do you think the chairwoman decided not to criticise people for being late? Do you agree with her decision?
3. The chairwoman referred to action points for the next month and a meeting next month. What's the difference between the next month and next month?
4. Why didn't the chairwoman go through the agenda step-by-step? Do you agree with her decision?
  5. Why did the chairwoman set both a maximum time limit and an ideal time limit?
  6. What verb form did the chairwoman use to refer to an action point from the last meeting?
  7. Do you think the chairwoman's language was too idiomatic at times?

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## ***ABC TO ECONOMICS***

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