Міністерство освіти і науки України

# Англійська мова
# (за професійним спрямуванням)

Методичні вказівки до практичних занять
для студентів спеціальності 071 Облік і оподаткування
денної форми навчання

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Затверджено навчально-методичною радою Луцького НТУ,
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Розглянуто і схвалено на засіданні методичної комісії викладачів гуманітарних та соціально-економічних дисциплін КПЕК Луцького НТУ,
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**Англійська мова (за професійним спрямуванням)** [Текст]: методичні
А 65 вказівки до практичних занять для студентів спеціальності 071 Облік і оподаткування денної форми навчання / уклад. Вегера Т.Г. – Ковель : КПЕК Луцького НТУ, 2018. – 122 с.

Видання містить методичні вказівки до проведення практичних занять, основний лексичний матеріал та нормативну граматику англійської мови, оригінальні тексти із спеціальності, різнорівневі завдання для самоконтролю та самостійної роботи.

Передбачене для студентів спеціальності 071 Облік і оподаткування денної форми навчання.

Зміст

## Передмова

Методичні вказівки передбачені для вивчення англійської мови (за професійним спрямуванням) студентами спеціальності 071 «Облік і оподаткування» денної форми навчання.

Методичні вказівки складено згідно з вимогами навчальної програми з іноземної мови (за професійним спрямуванням) для підготовки молодших спеціалістів за галуззю знань 07 «Управління та адміністрування» і охоплюють основний лексичний матеріал та нормативну граматику англійської мови.

Ціль вивчення англійської мови (за професійним спрямуванням) у коледжі полягає у практичному оволодінні мовою, навиками читання і перекладу літератури помірної складності зі спеціальності й навиками усної мови із актуальних фахових тем передбачених програмою, і охоплює основні проблеми економіки: види підприємництва, бухгалтерський облік, основні принципи ведення бухгалтерського обліку, професію бухгалтера, банки, оптову та роздрібну торгівлю, ціноутворення і т. д.

Мета методичних вказівок – розвиток навичок розуміння й аналізу оригінальних текстів з основних проблем бізнесу, нагромадження словникового запасу, удосконалення навичок розмовної мови, уміння вести бесіду, брати участь у дискусіях англійською мовою, формувати соціально-комунікативну позицію фахівця в своїй галузі.

Методичні вказівки складаються із 16 текстів-тем, які містять окрему економічну проблему – тему, і включають оригінальні тексти із зарубіжної економічної літератури. До текстів пропонуються післятекстові вправи та завдання на відпрацювання мовленнєвих навичок і вмінь використання лексичного матеріалу, що вивчається. Побудова системи завдань до кожного тексту визначається методичним призначенням цих текстів. При розробці системи завдань і вправ використовувались елементи функціонально-комунікативного навчання в іноземній мові, при якій явище мови (лексика і граматика) розглядаються не тільки як система правил і особливостей, але й і як система комунікативних функцій.

Щоб уникнути переобтяженості кожного розділу, граматичний матеріал подається в кінці методичних вказівок у вигляді вправ, в яких знайшли своє відображення всі граматичні явища англійської граматики. Вправи допоможуть систематизувати знання і оволодіти основами граматики на основі нескладної професійної лексики. Вправи розміщено у порядку ускладнення – від простого до складного – і бажано дотримуватись послідовного їх виконання.

В кінці методичних вказівок подається глосарій економічних термінів для полегшення їх розуміння і їх значень.

Методичні вказівки можуть бути використані студентами та викладачами I – II, III – IV рівнів акредитації, викладачами іноземної мови, абітурієнтами ВНЗ, учнями спеціалізованих шкіл із поглибленим вивченням англійської мови, слухачами курсів іноземних мов.

Lesson 1

## A SOLE PROPRIETORSHIP

Text

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 per cent 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 per cent 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.

The main advantage of a sole proprietorship is that it is the easiest form of business to start and run. There is almost no red-tape involved. Most proprietorships are able to open for business as soon as they set up operations. In the event that the owner wants to dissolve the business, a sole proprietorship is as easily dissolved as it is formed.

The major disadvantage of a sole proprietorship is the unlimited liability that each proprietor faces. Since the business and the owner are legally the same, the sole proprietor is liable for all financial losses or debts that the business may incur. If a business fails, the owner must personally assume the debts. This could mean the loss of personal property such as automobiles, homes and savings.

The second disadvantage is that it has limited financial resources. The money that a proprietor can raise is limited by the amount of savings and ability to borrow. Another serious problem faced by the sole proprietorship is the lack of continuity of the business. When the owner dies, the business also legally terminates.

## ACTIVE VOCABULARY

Business – справа, підприємство,
to own – володіти,
sole proprietorship – приватна власність,
partnership – партнерство,
corporation – корпорація,
volume – об’єм, кількість,
receipt – грошові надходження,
service industry – сфера обслуговування,
to account for – звітуватися,
repair shop – майстерня,
red-tape – бюрократизм,
to dissolve the business – припинити діяльність підприємства,
to be liable for – бути відповідальним за,
to assume the debts – приймати/брати на себе борги,

savings – заощадження.

## COMPREHENSION QUESTIONS

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 Ukraine have?
4. Name some businesses that are likely to be sole proprietorships. Why do you think so?
5. Name some business that are not likely to be sole proprietorships. Why do you think so?
6. What is the main advantage of a sole proprietorship?
7. What are the major disadvantages of a sole proprietorship?

## VOCABULARY PRACTICE

***Exercise 1.*** **Choose the necessary word and put it in the sentence.**

| | |
|---|---|
| 1. Small ... are very often service industries. | 1. receipts |
| 2. The ... industries don't produce material | 2. business goods. |
| 3. More than 80 per cent of all business ... are not from sole proprietorships. | 3. service |
| 4. Less than 20 per cent of European businesses are partnerships or ... . | 4. account for |
| 5.Soleproprietorships...only a small part of all business receipts. | 5. privately |
| 6. Is this bank owned publicly or ... ? | 6. forms |
| 7. There are three … of business ownership. | 7. corporations |

## DIALOGUE

Jim   Hi, Alice. How are you getting on?
Alice   Fine, as usual, thanks, Jim. What about you?
Jim   I'm OK. It's nice to see you.
Alice   You too. I'm glad you are not in a hurry and we have time to talk today.
Jim   Sure.
Alice   Can you give me a piece of advice?
Jim   Well, I'll try if I can.
Alice   You know I've been always good at cooking. It interests me. I am thinking of starting my own business — a cafe.
Jim   It might be a good idea.
Alice   I guess I must learn about the responsibilities of going into business.
Jim   Are you going into this business by yourself?
Alice   Exactly. I'd like to have a cafe with my name on it where I make the decisions and where I control the profits.
Jim   You seem to be resolute so I'll try to help you. If you go into business

alone, it is called sole proprietorship. In such case you needn't consult a lawyer to form the business. You can start or you can stop your business whenever you like.

Alice It sounds encouraging. What else can you tell me?

Jim There is no need to consult partners or a board of directors. So you can put your policies into effect quickly. You decide on your vacation, hours, salary, hiring and firing.

Alice Well, that's not bad.

Jim Wait a moment. I believe I have to tell you about the risk involved.

Alice What do you mean?

Jim First of all, the most important risk is that you have unlimited liability. It means that you are responsible for all your business debts.

Alice So if the business fails, I have to declare personal bankruptcy, don't I?

Jim That's what I mean. You can lose your personal assets.

Alice Well, it's rather disappointing. What other things should I know?

Jim You won't get tax benefits which partnerships or corporations can get.

Alice I know about it. By the way do you know of a good accountant to do my taxes.

Jim Of course. You'll also have to hire a good book-keeper if you can't do your books yourself.

Alice I can't say anything definite about that. I have to think it over. What else, Jim?

Jim Well, I am a bit hungry, why don't we have a snack together and discuss the things in the cafe.

Alice You are right as usual. Let's go.

## ACTIVE VOCABULARY

A piece of advice – порада,
can you give me a piece of advice – не могли б ви мені порадити,
I am thinking of starting my own business – Я думаю про те, щоб розпочати свою справу,
responsibility – відповідальність,
to make decisions – приймати рішення,
to control the profits – контролювати прибуток,
to need a lawyer – мати потребу в юристі,
it sounds encouraging – це надихає,
to consult partners - консультуватися з партнерами,
board of directors – рада директорів,
to put policies into effect quickly – швидко досягнути хороших результатів,
to hire – наймати,
to fire – звільняти,
to decide on vacation, hours, salary, hiring and firing – вирішувати питання пов’язані з відпусткою, тривалістю робочого дня, зарплатою, наймом і звільненням,

to be responsible for all business debts – нести відповідальність за виробничі борги,
to fail – зазнати невдачі,
to declare personal bankruptcy – оголосити про особисте банкрутство,
personal assets – особиста власність,
tax benefits – пільги щодо стягнення податків,
to get tax benefits – одержати пільги щодо стягнення податків,
an accountant – бухгалтер,
a book-keeper – бухгалтер,
to do books – вести бухгалтерський облік.

## VOCABULARY EXERCISES

***Exercise 1.*** **Transform the sentences according to the model.**

*Model:* I am thinking of starting my own business, open a café.
I am thinking of opening a cafe.

1) start a car-repair shop
2) hire a book-keeper
3) fire an employee
4) consult a board of directors
5) sell my business
6) do my books myself
7) consult a lawyer
8) find a specialist

***Exercise 2.*** **Transform the sentences according to the model**.

*Model:* A book-keeper will do the books.
I am going to have a book-keeper do the books.

1. A partner will finance the business.
2. A salesperson will sell the clothes.
3. A decorator will design the interior.
4. A lawyer will do this work.
5. A secretary will mail the letters.
6. A colleague will give me a piece of advice.
7. A book-keeper will prepare the tax report.

***Exercise 3.*** **Answer the questions**.

1. Are you thinking of starting your own business?
2. What business do you want to start?
3. How do we call the 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 does it mean to have unlimited liability? Are you ready for it?
9. What will you do, if your business fails?
10. What will you do to put policies into effect quickly?
11. What businesses have tax benefits in this country?
12. Can you do your books yourself?
13. Are you going to hire a book-keeper?

***Exercise 4.*** **Translate into English.**

l. Мені потрібна порада.
2. Я сам контролюю прибуток свого підприємства.
3. Якщо ви хочете розпочати свій власний бізнес, зверніться до юриста.
4. Директор вирішує питання щодо найму і звільнення.
5. Я боюсь мати повну юридичну відповідальність.
6. Я не відповідаю за виробничі борги.
7. Малі підприємства мають пільги щодо стягнення податків.
8. Хороший бухгалтер зможе вести справу краще ніж ви.
9. Мені потрібно найняти бухгалтера.
10. Мені потрібно проконсультуватися з юристом.

***Exercise 5.*** **Make up the dialogue**.

You are going to start your own business. Ask a lawyer or an experienced person how to do it.

## GRAMMAR EXERCISES

***Exercise 1.*** **Make the sentences negative.**

1. I want to start my own business.
2. You need a lawyer in this case.
3. Sole proprietorship brings much profit.
4. Sole proprietorship gets tax benefits from the government.

***Exercise 2.*** **Put up four questions of different types (general, special, disjunctive, alternative) to each sentence.**

*Model:* The partners are responsible for business debts.

1) Are the partners responsible for business debts?
2) Why are the partners responsible for business debts?
3) Are the partners responsible for the business debts or fulfillment of the arrangement?
4) The partners are responsible for business debts, aren’t they?

1. I want to go into business with my friend.
2. You can lose personal assets.
3. It is difficult to get tax benefits from the state.
4. I do my books myself.
5. We both have unlimited liability.
6. The board of directors decides on vacation, salary, hiring and firing.
7. The partners want to consult the hoard of directors.

## Lesson 2
# PARTNERSHIPS
### Text

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.

Any business may have the form of the partnership, for example, in such professional fields as medicine, law, accounting, insurance and stockbrokerage. Limited partnerships are a common form of ownership in real estate, oil prospecting, quarrying industries etc.

Partnerships have more advantages than sole proprietorships if one needs a big capital or diversified management. Like sole proprietorship they are easy to form and often get tax benefits from the government.

Partnerships have certain disadvantages too. One is unlimited liability. It means that each partner is responsible for all debts and is legally responsible for the whole business. Another disadvantage is that partners may disagree with each other causing management conflicts.

## ACTIVE VOCABULARY

Partnership – партнерство,
to carry on a business – вести справу,
profit – прибуток,
general partner – спільний партнер (який несе повну юридичну відповідальність),
limited partner – партнер з обмеженою юридичною відповідальністю,
silent partner - партнер без права голоса,
secret partner – секретний партнер (з правом голосу, невідомий суспільству як партнер),
law – (тут) юриспруденція,
insurance – страхування,
stockbrokerage – біржове маклерство,
real estate – нерухомість,
oil prospecting – видобуток нафти,
quarrying industries – видобувні промисловості,
advantage – перевага,
disadvantage – недолік,
to be legally responsible – бути юридично відповідальним.

## COMPREHENSION QUESTIONS

1.What is the difference between a general partnership and a limited partnership?
2. Is there any difference between a silent partner and a secret partner? What is this difference?
3. In what professional fields are the partnerships found?
4. In what businesses is the partnership a common form?
5.What are the advantages of a partnership?
6. What are the disadvantages of a partnership?
7. Would you prefer partnership or sole proprietorship for a business? Give your reasons.

## VOCABULARY PRACTICE

***Exercise 1*. Choose the necessary word and put it in sentence.**

| | |
|---|---|
| 1. Partnerships very often receive... from the government. | 1.secret partner |
| | 2. unlimited liability |
| 2. Limited partnership is a common form of ownership in ... . | 3. real estate |
| | 4. general partners |
| 3. Partnerships have many ... , one is that they receive tax benefits from the government. | 5. advantage |
| | 6. profit |
| 4. ... are the partners with unlimited liability. | 7. capital |
| 5. ... has the authority in management but he is not known to public. | 8. tax benefits |
| | 9. management |
| 6. Secret partner takes part in ... . | |
| 7. General partners have ... . | |
| 8. One advantage of a partnership is that it offers a multiple source of ... | |
| 9. A partnership can bring much ... to the partners. | |

## DIALOGUE

(Two friends Susan and Maurice are having supper in a restaurant)

Maurice Haven't seen you for a long time. What have you been busy with?
Susan I've been pretty busy. Do you know my friend Nora? I went into business with her.
Maurice Really? How is it going on?
Susan Fine, thanks. We get along very well, and the shop is attracting more and more customers.
Maurice It sounds well. How many partners are there in your business?
Susan There are two of us and I am very pleased about it. I've made a right choice Nora's background is in accounting. She is very good at keeping the books.
Maurice And you?

Susan You know I always liked talking. I guess I am rather good with customers. I enjoy selling things.

Maurice Well, it sounds interesting. I believe you don't run a risk in your business.

Susan We haven't had many problems, although I suppose any business can be risky. As partners we are both liable.

Maurice Did you both put the same amount of money into your business? Do you mind my asking?

Susan No, we didn't invest the same amount of capital. But I think we've combined our resources very well. I think it's good for both of us.

Maurice It seems really so. That is one advantage of general partnership. You can invest less capital than your partner — even no money at all. But you as a partner can contribute important services or skills, sometimes just a name or a reputation.

Susan Indeed.

Maurice How did you arrange to distribute profits and losses?

Susan We share them equally. We hope to be in a business for a long time.

Maurice Nice for you. Now you seem to know a lot about business.

Susan Not everything yet but the subject becomes quite technical.

Maurice I am glad to hear it. It's time to go now. See you later. Bye.

## ACTIVE VOCABULARY

To be busy with – займатись чим-небудь,
to go into business – займатися бізнесом,
to get along well – ладнати один з одним (мати хороші стосунки),
to attract customers – приваблювати покупців,
to make a right choice – зробити правильний вибір,
background – (тут) робочий досвід,
accounting – бухгалтерський облік,
to run a risk – ризикувати,
to be liable – нести юридичну відповідальність,
amount of money – сума (кількість) грошей,
to put an amount of money into business – вкласти суму грошей в бізнес,
to combine resources – комбінувати ресурси,
to contribute services, skills – робити внесок, сприяти вміннями і навичками,
to distribute profits and losses – розподіляти прибутки і збитки,
to share – ділити,
the subject becomes quite technical – це стає вже справою техніки,
a deal – угода.

## VOCABULARY PRACTICE

***Exercise 1*. Transform the sentences according to the model**.

<u>*Model*:</u> Susan is a woman. She does the books.

Susan is a woman who does the books.

1. Partners are people. They have unlimited liability.
2. This is my partner. He often runs a risk.
3. He is a shop assistant. He gets along with all the customers.
4. Susan is a partner. She puts a big amount of money into business.
5. Jean is my friend. She has the background of accounting.
6. Barbara is my partner. She knows how to attract customers.
7. Tom is a partner. He is good at selling.
8. Jack is my friend. He is a secret partner of my business.
9. Helen is my friend. She had supper with Jack in the restaurant.

***Exercise 2.* Answer the questions**.

1. What do you want to be busy with?
2. Do you want to go into business alone or with a partner?
3. With what partner do you get along well?
4. Imagine you run a shop. What will you do to attract customers?
5. Do you need to consult a lawyer to make a right choice when starting the business.
6. What is your background?
7. Are you a careful person or do you like to run a risk?
8. How can you combine the resources with your partner?
9. What services and skills can you contribute in your business?
10. How will you distribute profits and losses in your partnership?
11. What kind of partner would you like to be: a general partner or a limited partner? Why so?

***Exercise 3.* Translate into English**.

1.Члени правління мають повну юридичну відповідальність.

2. Партнер з обмеженою юридичною відповідальністю не має реальної влади.
3. Секретний партнер приймає участь в управлінні, але він не відомий суспільству.
4. Я хочу вкласти гроші в нерухомість.
5. Партнерство має багато переваг.
6. Партнерство часто отримує пільги щодо стягнення податків від уряду.
7. Ми маємо хороші стосунки з партнером.
8. Наше кафе приваблює все більше і більше клієнтів.
9. Я зробив правильний вибір. Ця справа приносить багато прибутків.
10. Мій робочий досвід пов’язаний з бухгалтерським облікомит.
11. Вона добре орієнтується в бухгалтерській справі.
12. Ми вкладаємо в справу однаковий капітал.

***Exercise 4.*** **Make up the dialogue**.
Consult the lawyer how to form a partnership. Use your active vocabulary.

## GRAMMAR EXERCISES

***Exercise 1.*** **Make the sentences negative**.
<u>*Model:*</u> I am going into business.
I am not going into business.
1. Your business is receiving the tax benefits.
2. Your partnership is running the great risk.
3. We are getting along quite well with my partner.
4. They are going to be general partners.
5. The partners are sharing profits and losses with each other.
6. Their partnership is losing the profit every month.

***Exercise 2.*** **Put up four questions of different types (general, special, disjunctive, alternative) to each sentence.**
<u>*Model:*</u> The partners are getting along quite well.
1. Are the partners getting along quite well?
2. Why are the partners getting along quite well?
3. The partners are getting along well, aren't they?
4. Are the partners getting along well or badly?

1. Jane is doing the books in our firm.
2. We are putting the same amount of money into business.
3. My brother is investing his money in the private cafe.
4. They are distributing the losses unequally.

Lesson 3
# CORPORATIONS
Text

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 stockholder.

There are several advantages of the corporate form of ownership. The first is the ability to attract financial resources. The next advantage is that if the corporation attracts a 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 attract talented managers and specialists. Corporations have great capacity for growth and expansion.

Corporations face some major disadvantages. It is difficult and expensive to organize a corporation. The process of obtaining a charter usually requires the services of a lawyer. Most firms prefer to avoid these expenses by forming proprietorships or partnerships. There is also an extra tax on corporate profits. The government taxes corporate income in addition to the tax paid by shareholders on their dividends.

The privately owned business 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 stocks and is nonprofit. 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 nonprofit as a rule and usually they do not issue stock certificates.

## ACTIVE VOCABULARY

Corporation – корпорація,
to establish – засновувати, створювати,
stock certificate – акція,
stockholder (shareholder) – акціонер, власник акцій,
to attract financial resources – залучати фінансові ресурси,
to offer high salaries – пропонувати високі заробітні плати,
to attract a large amount of capital – залучати великий капітал,
educational, religious, charitable institutions – освітні, релігійні, благодійні заклади (установи),
to issue stocks – випускати акції,
nonprofit – неприбутковий,
to reinvest – вкладати ще раз.

## COMPREHENSION QUESTIONS

1. Who can own a corporation?
2. Is a corporation necessarily larger than a sole proprietorship?
3. What are the advantages of the corporate form of ownership?
4. What can you say about the disadvantages of the corporate form of ownership?
5. Do the corporations issue stocks to a stockholder?
6.What kind of corporations don't issue the stocks usually?
7.What world-known corporations do you know?
8. What types of business usually take the corporate form of ownership?

## VOCABULARY PRACTICE

***Exercise 1.*** **Choose the necessary word and put it in the sentence**.

1. What kind of ... is better: buying stocks or buying real estate?
2. To attract greater financial … the company issues the stocks.
3. A university can be a ... corporation.
4. The partners didn't put the same … into business.
5. The group of people from different countries are going to ... a corporation.
6. The Red Cross is an international … organization.
7. I want to buy some ... of IBM and General Motors.
8. An educational ... usually reinvests all its money.

1. charitable
2. stocks
3. resources
4. institution
5. investment
6. amount of capital
7. to establish
8. nonprofit

## DIALOGUE

Secretary Good afternoon.

Steve Good afternoon. I'd like to see Mr. Jackson. We have an arrangement with him. My name is Mr. Watson.

Secretary Just a minute, please. I'll let him know you are here.

Steve Thanks.

Secretary Mr. Jackson is waiting for you. Do you know where his office is?

Steve Oh sure, thank you.

Jackson Hello, Steve, it's so nice to see you. Sit down, please.

Steve Thanks, Mick. How are you getting on?

Jackson Quite all right, thanks. And what about you?

Steve Everything is all right too. In fact I want to talk to you about my business.

Jackson Oh, I'll be glad to do something for you.

Steve Well, Mick. I need some legal advice. John and I are thinking of incorporating.

Jackson You are going to expand, aren't you? It seems that your partnership has been doing very well.

Steve Oh, yes. We have a success. Now some businessmen are interested in investing with us. So could you explain me what sort of legal procedure I have to follow to form a corporation?

Jackson At first you have to apply for a corporate charter.

Steve Well?

Jackson Let me get this straight. You want to issue and sell stocks in exchange for investment capital, don't you?

Steve Exactly.

Jackson After you obtain the charter the stockholders, as owners, hold a meeting to organize the corporation.

Steve Does that mean we elect our Board of Directors, adopt bylaws and choose the company's officers?

Jackson That's what I mean. Though the officers of the company supervise daily management, the stockholders always have final authority. They vote at annual meetings.

Steve Yes, I see it. By the way, does a corporation have limited liability?

Jackson It does. It also has the right to own property, to buy and sell and the right to sue and be sued.

Steve I see. The corporation acts like a person. It has the right of an individual.

Jackson You are right.

Steve OK. Why don't we get together for a game of golf one day next week?

## ACTIVE VOCABULARY

Bylaws – юридичні положення для підприємств,
I need some legal advice – мені потрібна юридична порада,
to incorporate – з’єднуватися, об’єднуватися,
to invest – вкладати гроші,
to expand – розширюватися (про виробництво),
to follow a legal procedure – дотримуватися юридичної процедури,
to apply for a corporate charter – подавати заяву на корпоративний патент,
to issue and sell stocks in exchange for investment capital – випускати та продавати акції в обмін на вкладений капітал,
to hold a meeting – проводити збори,
to elect a board of directors – обирати раду директорів,
to choose the company's officers – обирати адміністративних виконавців компанії,
to have a final authority – мати вирішальне слово,
to supervise daily management – здійснювати щоденне керівництво,
to vote – голосувати,
annual meeting – щорічні збори,
to have limited liability – мати обмежену юридичну відповідальність,
to own property – володіти власністю,
to sue – порушувати судову справу,
to be sued – підлягати судовому розгляду.

## VOCABULARY EXERCISES

***Exercise 1*. Transform the sentences according to the model.**

Model: We are the company’s officers.
We supervise daily management.
We, as the company’s officers, supervise daily management.

1. My friends are the stockholders of IBM corporation. They hold annual meeting.
2. These businessmen are the organizers of this corporation. They issue and sell stock in exchange for investment capital.
3. A corporation is the owner of the property. It has limited liability.
4. Dick is a manager. He wants to form a corporation.
5. A corporate charter is a certificate of incorporation. A charter is granted by a state officer.
6. The stockholders are the owners of the corporation. They have final authority in management of the company.
7. The owners of the corporation are the stockholders. The owners of the corporation must vote.

***Exercise 2*. Transform the sentences according to the model.**

Model: We organized our corporation a year ago (to invest much money).
We have been investing much money since we organized our company.

1. They became company officers (to supervise daily management).
2. My friend bought the stocks of the company five years ago (to make money).
3. They received the corporate charter a month ago (to plan a meeting).
4. We advertised the application last week (wait for reply).
5. He became a member of the Board of Directors (work hard).
6. We elected a new Board of Directors last month (plan change).

***Exercise 3.* Answer the questions.**

1. In what corporation would you invest money?
2. What legal procedure do you have to follow if you want to form a corporation?
3. Who has the final authority and who supervises the daily management of a corporation?
4. How often do the stockholders choose the company officers?
5. The stockholders have unlimited liability, don't they?
6. In what way can a corporation act?
7. What do you think about the possibilities of forming corporations in this country?
8. In what spheres of industry is a corporate form of proprietorship the most beneficial in this country?

***Exercise 4.* Translate into English**.

1. Корпорація може випускати та продавати акції.
2. Корпорація може пропонувати більш високу заробітну плату.
3. Корпорація має більше можливостей для залучення фінансових ресурсів, ніж партнерство.
4. Кожен рік акціонери проводять збори.
5. Освітні, благодійні, релігійні установи можуть бути корпораціями. Подібні заклади, як правило, не приносять прибутків.
6. Ця корпорація прибуткова. Вона буде розширюватись.

7. Спочатку ви повинні подати заяву на корпоративний патент.
8. Акціонери мають вирішальне слово в управлінні корпорацією.
9. Адміністративні виконавці компанії здійснюють щоденне керівництво.
10. Власники акцій проводять щорічні збори та вибирають раду директорів.
11. Корпорація має право порушувати судову справу.

***Exercise 5*. Make up the dialogue.**
1. Ask a lawyer how to form a corporation.
2. Discuss with your friend advantages and disadvantages of a corporate form of proprietorship.
3. Advertise a corporate form of proprietorship.

***Exercise 6.* Match each term in Column A with definition in Column B.**

| Column A | Column B |
|---|---|
| 1. organization | a. A business that is owned by two or more people. |
| 2. sole proprietorship | b. People or groups working for a common purpose and whose tasks are often divided into specializations. |
| 3. partnership | c. Payments made from the earning of a corporation to its stockholders. |
| 4. corporation | d. Owner of stock in a corporation. |
| 5. charter | e. A business organization created under a government charter. |
| 6. stockholder | f. A document issued by a state government granting a corporation permission to operate. |
| 7. dividends | g. Owners of the partnership have unlimited liability. |
| 8. general partnership | h. A business that is owned by one person. |

***Exercise 7.* Define which of the following items best completes the statement.**
***1. Proprietorships are***
a. difficult and costly to organize.
b. the most numerous kind of business organization.
c. business with more than one owner.
d. mostly used by large business organizations.

***2. One advantage of a partnership is that***
a. adding partners bring in more capital to the business.
b. each partner is subject to unlimited liability.
c. partners get along well together.
d. the business continues even if one partner dies.

***3. A corporation is an "artificial person". This means the corporation***
a. is difficult to organize.

b. can raise only limited capital.
c. is the most numerous form of business organization.
d. can sue or be sued, enter into contracts, and must pay taxes.

***4. In a large corporation***
a. stockholders run the company.
b. the board of directors owns the corporation.
c. ownership and management are separated.
d. there is no need to operate under a charter and bylaws.

*Exercise 8.* **Memorize the following proverbs with the word "business". Translate them into Ukrainian.**
1. Everybody's business is nobody's business.
2. Every man to his business.
3. Business before pleasure.

*Exercise 9.* **Discuss with your friends advantages and disadvantages of the three forms of business ownership. Use the table given below.**

| **Form of ownership** | **Advantages** | **Disadvantages** |
|---|---|---|
| **Sole proprietorship** | 1. Retention of all profits.<br>2. Ease of formation and dissolution.<br>3. Freedom and flexibility of management.<br>4. Secrecy of operation. | 1.Unlimited financial liability.<br>2.Limited financial resources.<br>3.Management deficiencies.<br>4. Lack of continuity. |
| **Partnership** | 1. Ease of formation.<br>2.Complementary management technical skills.<br>3. Greater financial resources.<br>4. Employee incentive. | 1.Unlimited financial liability.<br>2. Disagreements among partners.<br>3. Lack of continuity.<br>4.Complexity of dissolution. |
| **Corporation** | 1. Limited financial liability.<br>2. Specialized management skills.<br>3. Great financial capability.<br>4. Unlimited life span.<br>5. Ownership easily transferred.<br>6. Capacity for growth. | 1. Difficult and costly to establish.<br>2. Lack of personal interest by management.<br>3. Legal restrictions and governmental regulations.<br>4. Lack of secrecy in operation. |

## GRAMMAR EXERCISES

***Exercise 1*. Make the sentences negative.**

Model: They have held a meeting.
They haven't held a meeting.

1. The stockholders have elected the Board of Directors.
2. This corporation has issued the stock.
3. The Board of Directors has chosen the company officers.
4. This company has greatly expanded.
5. We have already applied for a corporate charter.

***Exercise 2*. Put up 4 questions of 4 types (general, special, disjunctive, alternative) to each sentenc**e.

Model: The stockholders have held the annual meeting.
1. Have the stockholders held the annual meeting?
2. What have the stockholders done?
3. The stockholders have held the annual meeting, haven't they?
4. Have the stockholders held a meeting or a conference?

1. The partners have applied for a corporate charter.
2. The stockholders have voted at the annual meeting.
3. The company has issued the additional stocks.
4. They have invested all their money in this company.

Lesson 4

## THE FUNCTIONS OF AN EXECUTIVE

Dialogue

Anna is having lunch with her sister Barbara. Anna has just accepted a position as an Administrative Assistant. Her boss is an executive of the firm that manufactures heavy machinery used in construction.

Barbara You've got a new job, Anna. My congratulations.
Anna Thanks, Barbara.
Barbara Tell me a few words about your boss. What does he do?
Anna Well, he is one of the vice presidents of the company, so he's rather important. He is an executive.
Barbara Do you know the difference between an executive, a manager and an administrator?
Anna I am afraid I can hardly tell you the difference. I think these words are interchangeable and they really aren't different in many companies.
Barbara What about your company?
Anna In our company the top officers are called administrators. The next highest group – the vice presidents, the heads of major departments and branch plant managers — are executives like my boss.
Barbara Is that all?

Anna The group below consists of managers, they are general managers and foremen.

Barbara So I see that an organization has a number of positions and some people have more authority than others.

Anna You are right.

Barbara But it would be interesting to know more about the functions of an executive like your boss.

Anna I'd say he makes a lot of important decisions. He sets objectives, coordinates work, delegates authority, makes hiring, firing, evaluating and just general leading.

Barbara It seems to be important.

Anna It is important. It's evident that making careful decisions is the basis of good management.

Barbara But do you work under much pressure?

Anna Barbara, you know I am quite used to working under pressure from my last job. I am also accustomed to lots of paper work and red tape.

Barbara Good for you.

Anna And what's more important I feel that I can learn a lot because my boss is very competent.

Barbara Good, I think we'd be in a hurry not to get late for the work.

## ACTIVE VOCABULARY

An executive – керівник, адміністратор,
a manager – менеджер, адміністратор,
an administrator – адміністратор,
a vice president – віце-президент,
a head of department – керівник відділу,
a foreman – майстер, керівник,
a position – посада,
to set objectives – ставити цілі,
to delegate authority – розподіляти обов'язки, делегувати повноваження,
to work under pressure – працювати під тиском,
red-tape – (тут) канцелярська, бюрократична робота,
to be competent – бути компетентним.

## VOCABULARY EXERCISES

***Exercise 1*.Transform the sentences according to the model**.

*Model:* I'm accustomed to setting objectives.
I'm used to setting objectives.

1. We are accustomed to having unlimited liability.
2. He is accustomed to delegating authority.
3. They are accustomed to firing and hiring people.

4. She is accustomed to working as a head of the department.
5. You are accustomed to working under pressure.
6. The executive is accustomed to making decisions.

***Exercise 2*. Change the modal verb according to the model.**

*Model:* We ought to set objectives this month.
We should set objectives this month.

1. They ought to talk about the functions of an executive.
2. A manager ought to make careful decisions.
3. An executive ought to be very competent.
4. A vice president ought to decide on hiring, firing, vacation, hours.
5. The board of directors ought to plan objectives and changes.
6. They ought to have a meeting with a head of the department.

***Exercise 3*. Your executive is a very tough man. What should his staff do to please him?**

***For ideas:***

to be creative – бути з творчим відношенням до справи
to be well organized – бути добре організованим
to keep fit – тримати себе у формі
to be punctual – бути пунктуальним
to be enthusiastic – бути ентузіастом
to obey the rules – підкорятися правилам

***Exercise 4*. Answer the questions.**

1. What working position is the best for you?
2. Are you accustomed to working under pressure?
3. Are you accustomed to a red tape job?
4. Do you want to be an executive or an administrator of the big company? What should you do for it?
5. What qualities do you need to be an executive of the company?
6. What does it mean to be a competent manager?

Text

## WHERE AND HOW TO HIRE AN EMPLOYEE?

An employer has several options to consider when he wants to hire a new employee. First of all, he may look within his own company. But if he can't find anybody suitable for the position he will have to look outside the company. If there is a personnel office in the company, he can ask them to help him to find a qualified applicant. The employer can also use another valuable sources, for example, employment agencies, consulting firms, placement offices and professional societies. He can also advertise in a newspaper or in a magazine and request candidates to send in resumes.

The employer has two sets of qualifications to consider if he wants to choose from among the applicants. He must consider both professional qualifications and personal characteristics. A candidate's education experience and skills are included in his professional qualifications. These can be listed on a resume. Personal characteristics, or personality traits must be evaluated through interviews.

## ACTIVE VOCABULARY

Option – варіант, вибір,
an employer – роботодавець, наймач,
an employee – службовець, той, хто працює по найму,
to consider – розглядати, брати до уваги,
to be suitable for the position – відповідати посаді,
a personnel office – відділ кадрів,
an applicant – кандидат на посаду,
a valuable source – цінне джерело,
an employment agency – агентство по найму,
a consulting firm – консультаційна фірма,
to advertise – давати оголошення, рекламувати,
a resume – резюме,
two sets of qualifications – два види характеристик,
an experience – робочий досвід,
to evaluate through interview – оцінювати через співбесіду.

## COMPREHENSION QUESTIONS

1. Which options should an employer first consider when he wants to hire a new employee?
2. What service does a personnel department provide?
3. In what way can the new employees be found outside one's company?
4. What qualifications does the employer consider in choosing an employee?
5. What is meant by "professional qualification" for a job?
6. What personal characteristics does the administrator consider when choosing an employee?

## VOCABULARY PRACTICE

***Exercise 1*. Choose the necessary word and put it in the sentence**.

| | |
|---|---|
| 1. We are going to interview three ... for the position. | 1. to advertise<br>2. resume |
| 2. If you need applicants for this position, ... in a special section of the local newspaper. | 3. employee<br>4. applicant |
| 3. Personnel office will help you to find | 5. qualification |

a new ... .
4. All the information about the staff of the firm can be found in ... .
5. She has a good ... for the position: a college degree, good work experience.
6. I want to find a new secretary, so I'll call an employment ... .
7. If you are an applicant for the position, you have to write your ... .
8. Don't ask him ... questions, it will be impolite.

6. personnel office
7. personal
8. agency

***Exercise 2.*** **Translate into English.**
1. Його посада в компанії дуже важлива.
2. Адміністратор ставить цілі, приймає на роботу, звільняє.
3. Вона не любить працювати під тиском.
4. Я звик до канцелярської роботи.
5. Керівник повинен бути компетентним.
6. Керівник цього відділу – дуже талановитий спеціаліст.
7. Нам потрібно найняти нового службовця.
8. Дайте оголошення в газету.
9. Цей менеджер з великим досвідом.
10. Ми повинні розглянути два види характеристик.
11. Кандидати на посаду повинні надіслати резюме.
12. Ви знайдете всю інформацію у відділі кадрів.
13. Зверніться в агентство по найму.
14. Роботодавець повинен звернутися в консультаційну фірму.

Text

## GETTING A JOB

Getting the job you want can sometimes depend on the success of the job interview. During the interview the employer will try to find out what kind of person you are, what experience you have, and how you can fit into the job situation.

After you have got an appointment, review the information that you wrote on your application form and resume. Practise talking about your education and previous job experience. Be prepared to explain your skills and abilities specifically.

Go to the interview alone; don’t take your friends or children with you. Plan to arrive about ten minutes before the appointment. Wear appropriate clothing; a neat appearance will make a good impression.

During the interview look directly at the interviewer and answer all of tier questions as specifically as you can. Ask any questions that you have about the job such as hours, salary or job benefits. Write down these questions before you go to the interview. Before you leave, there should be a clear understanding about all aspects of the job.

At the close of the interview, express your thanks and be sure that the interviewer knows how to contact you if she wants to hire you.

## ACTIVE VOCABULARY

Application form – анкета при прийомі на роботу,
specifically – конкретно,
a neat appearance – акуратний, чистий зовнішній вигляд,
all of tier questions – весь ряд запитань,
to handle – керувати,
benefit package – пакет переваг.

## DIALOGUE

A JOB INTERVIEW

Maria Ramon Please have a seat, Mr. Saunders. I received your resume a few weeks ago, and I must say I must say I'm very impressed.
John Saunders Thank you.
Maria Ramon We're a small financial company, trading mostly stocks and bonds. May ask why you're interested in working for us?
John Saunders Your company has an impressive reputation. And I've always wanted to work for a smaller company.
Maria Ramon That's good to hear! Would you mind telling me a little bit about your present job.
John Saunders I'm a head broker in a large international company. I deal with clients on a daily basis, handling all aspects of their accounts personally.
Maria Ramon Why do you think you're the right candidate for this position?
John Saunders I have a lot of experience in the stock market. And I enjoy working with people. As a matter of fact, in my current job I'm in charge of a team of eight brokers.
Maria Ramon Well, you might be just the person we've been looking for. Do you have any questions?
John Saunders Yes. If I were hired, how many accounts would I be handling?
Maria Ramon You'd be working with two other head brokers. In other words, you'd be handling about a third of our clients.
John Saunders And whom would I report to?
Maria Ramon Directly to me.
John Saunders I see. What kind of benefit package do you offer?
Maria Ramon Two weeks of paid vacation in your first year of employment. I believe you're also eligible for medical and dental insurance. But this is something you should discuss with our personnel department. Do you have any other questions?
John Saunders No, not at the moment.
Maria Ramon Well, I'll have to discuss your application with my colleagues, and we'll get back to you early next week.

John Saunders OK, thanks. It was very nice to meet you.
Maria Ramon It was nice meeting you, too, and thanks for coming in today.

***Exercise 1*. Imagine you are being interviewed by a careers officer. Complete the conversation.**

Career Officer Please take a seat.
You ___________________________________________________
Career Officer Now, what's your name?
You ___________________________________________________
Career Officer Ah, yes. Now, where did you go to school?
You ___________________________________________________
Career Officer What about qualifications ….exam passes?
You: ___________________________________________________
Career Officer What about school subjects…which were your favourite ones?
You ___________________________________________________
Career Officer And your best ones?
You ___________________________________________________
Career Officer What subjects didn't you study?
You ___________________________________________________
Career Officer And why?
You ___________________________________________________
Career Officer And hobbies… what do you like doing in your spare time?
You ___________________________________________________
Career Officer What sort of job do you want?
You ___________________________________________________
Career Officer Why do you think you'd like doing that?
You ___________________________________________________
Career Officer Well, thank you very much.

**The following sentences are the answers to the questions you are going to ask.**

I have lived in this area for about a year. I love literature, classical music. I play tennis when I have some free time. I had two years of training at the beauty-school. I didn't get a diploma, just a certificate. I have just graduate from high school. I have graduated from the University of Kyiv. I was lucky and got a job after my graduation. I went through hard times. I found a job right-away. I am majoring in psychology. I am a chemistry major. I have to go one year more to graduate from the university.

***Exercise 2*. Fill in the blanks.**

*(Wilson's secretary is introducing Linda)*

Secretary Mr. Wilson, this is Miss Blake.
Wilson How do you do?
Linda ……….
Wilson Thank you, Margaret. Well, Miss Blake, sit down, won't you?
Linda ……….. I hope ……. excuse me ……. late.

<u>Wilson</u> Oh, that's all right. I suppose you had difficulty in finding the building.
<u>Linda</u> No, that …. it. It …… traffic.
Wilson Oh, yes. Of course, it's very heavy at this time of the day.
<u>Linda</u> Yes …….. ! Very …….
<u>Wilson</u> Yes, well, don't worry about it. Now, I have your letter of application here. I'd like to ask you a few questions.
<u>Linda</u> ………..
<u>Wilson</u> You've never worked in radio or television before, have you?
<u>Linda</u> No ….afraid ……But I have …… a woman's magazine …….year.
<u>Wilson</u> Yes. I see. Now, you were also a teacher for a time.
<u>Linda</u> …….. Yes …….. secondary school ………. three years.
<u>Wilson</u> Uh huh. Now tell why you're interested in this sort of job?

*(Ten minutes later. They are still talking.)*

<u>Wilson</u> So, you started writing articles a year ago.
<u>Linda</u> Well, in fact …….. articles before then.
<u>Wilson</u> Oh, had you?
<u>Linda</u> Yes, …….. some when ……… still a teacher.
<u>Wilson</u> I see. Yes. You're just the sort of person we need.
<u>Linda</u> You mean, …….. chance I'll get the job?
<u>Wilson</u> Yes, I think there is. In fact, I wonder if you'd mind starting next month?
<u>Linda</u> ………..
<u>Wilson</u> Yes, is that too soon?
<u>Linda</u> No ……… ! ……… very much!

***Exercise 3*. Learn the sample interview questions. Practice answering them.**

1. Do you have any experience in this type of work?
2. Why did you leave your last job? Did you like it?
3. What hours are you available for work?
4. Why do you think you would like to work for this company?
5. Are you looking for a temporary or a permanent job?
6. Why do you think you can handle this job?
7. What are your future career plans?
8. What salary do you expect?
9. Have you had any serious illness or injury?
10. Do you prefer working with others or by yourself?
11. How long did you work for your last employer?
12. What hobbies do you have?
13. Are you willing to work anywhere the company sends you?
14. Are you willing to work overtime?
15. Tell me about yourself.

***Exercise 4*. What do you think is important in preparing for a job interview? Look at the suggestions below and then add five more.**

1. You should find out about the organization you went to work for.
2. You need to think of some questions to ask.

## GRAMMAR EXERCISES

***Exercise 1.* Put the verbs in brackets into the proper present tense (Present Indefinite, Present Continuous or Present Perfect).**

1. The vice president usually (to set) objectives for the staff.
2. Don't disturb me, please, I (to work) with annual report.
3. This firm often (to advertise) in different newspapers and magazines.
4. We advertised in the special section of the newspaper but we (not to receive) the resumes yet.
5. We (to evaluate) already the candidates through the interview.
6. We (to look for) a specialist suitable for the position at the present moment.
7. He (to send) just his resume and the letter of interest.
8. They (to fire) the manager. He was not suitable for the position.
9. You have to wait a little. He (to consult) with the executive.

## ADDITIONAL EXERCISE

If you decide to apply for a job in the western countries, you will probably need to form two documents: a letter of interest and a resume. This is the way how to do it. Read the letter of interest and a resume and try to write your own documents of the same kind.

a) a letter of interest

Dear sir or madam!

I graduated from Volyn State University in 1996. Now I am finishing post-graduate studies to defend my candidate thesis this winter. My major is called the theory of literaturegj which includes the study of the history of Ukrainian and foreign literature.

I am interested in working in the Ukrainian department of your university as a teacher of Ukrainian and Ukrainian literature for the school year 2001-2002. In high school I gained experiences teaching Ukrainian to foreign students. In your department I could assist in the teaching of grammar, conduct a class in Ukrainian conversation or give lectures on Ukrainian literature.

If you are interested please write me at the above address. I will look forward to hearing from you.

Sincerely,
Ivanov I.I.

b) a resume

# A Resume

PERSONAL DETAILS:

**Name, Surname:** *Andriy Koretskiy*

**Date of birth:** *18th of December, 1997*

**Address:** *Ukraine, Volyn region, Kovel*

**Mobile phone:** *067-335-47-93*

**E-mail:**

**Marital Status:** *Married*

EDUCATION:

**2015-2018:** *Lutsk National Technical University, specialization – "Accounting"*

**2012-2015:** *Industrial-economic college in Kovel, specialization – "Accounting"*

EXPERIENCE:

From January 2024 to Present: *The Financial company "Capital group", deputy director of finance*

July 2021 – December 2023: *The Financial company "Sumbud - INVEST", main accountant*

August 2018 – June 2021: *The Company "Universal Bank", accountant*

ADDITIONAL INFORMATION:

*Qualified and highly-professional, highly-motivated, entusiastic, good communication skills, eager to experience and learn new skills. Languages: Ukrainian (native language), English (advanced level). Computer Experienced with MS Word, Excel, Internet Explorer and Outlook Express, TurboCad, 1C: Accounting, many skills: analytic programs.*

DATE:

*19th of May, 2026*

Lesson 5

## LINE AND STAFF POSITIONS

Text

In business, organization structure means the relationship between positions and people who hold the positions. Organization structure is very important because it provides an efficient work system as well as a system of communication.

Most companies are made up of three groups of people: the shareholders (who provide the capital), the management and the workforce.

The management structure of a typical company is shown in this organization chart.

At the top of the company hierarchy is the Board of Directors, headed by the

Chairperson or President. The Board is responsible for policy decisions and strategy. It will usually appoint a Managing Director or Chief Executive Officer, who has to overall responsibility for the running of the business. Senior managers or company officers head the various departments or functions within the company which may include the following:

- Marketing
- Sales
- Public Relations Information Technology or IT Personnel or Human Resources
- Finance Production
- Research and Development or R&D

Historically, line structure is the oldest type of organization structure. The main idea of it is direct vertical relationships between the positions and tasks of each level, and the positions and tasks above and below each level. For example, a sales manager may be in a line position between a vice-president of marketing and a salesman. Thus a vice president of marketing has direct authority over a sales manager. A sales manager in his turn has direct authority over a salesman. This chain of command simplifies the problems of giving and taking orders.

When a business grows in size and becomes more complex, there is a need for specialists. In such case administrators may organize staff departments and add staff specialists to do specific work. These people are visually busy with services, they are not tied in with the company product. The activities of the staff departments include an accounting, personnel credit and advertising. Generally they do not give orders to other departments.

## ACTIVE VOCABULARY

Relationship – взаємовідносини,
to hold a position – займати посаду,
organization structure – організаційна структура,
a level – рівень,
a sales manager – керуючий продажем,
vice-president of marketing – віце-президент із маркетингу,
a salesman – продавець, торговець,
to have direct authority over smb. – мати пряму владу над ким-небудь,
staff – штат, персонал,
to give orders – віддавати накази,
to take orders – приймати накази,
a line department – лінійний відділ (який має безпосереднє відношення до кінцевого виробу),
a staff department – штатний відділ (який немає прямого відношення до виробництва,
але обслуговує його),
to be tied in with the company product – мати відношення до кінцевого виробу,
complex – складний.

## COMPREHENSION QUESTIONS

1. What does the organization structure mean?
2. What does the organization structure provide?
3. What is historically the oldest type of organization structure?
4. In what position is a sales manager in attitude to a vice-president of marketing and a salesman?
5. What is the difference between line and staff departments?
6. Why is an advertising department or a credit department considered staff structure rather than line structure?

## VOCABULARY PRACTICE

***Exercise 1.*** **Choose the necessary word and put it in the sentence.**

1. Organization structure shows ... between each position and positions above and below.
2. A sales manager has direct ... over a salesman.
3. As a rule a ... usually does not give orders to other departments.
4. When the business gets more ... there is a need for staff departments. My friend … … of sales manager.
5. The ... of staff departments is to do different services.
6. My friend works in a … …, he is responsible for the company product.

1. relationships
2. to hold a position
3. authority
4. complex
5. task
6. a line department
7. a staff department

## DIALOGUE

Peggy Forman is talking with Jaff Downing, another administrative assistant in her company.

Jaff How are you today, Peggy?

Peggy Oh, fine, thanks.

Jaff Glad to hear that. By the way, are you familiar with the organization chart for the company?

Peggy No, I am not. What is it like actually?

Jaff Well, the chart shows how the employees are divided into groups. It gives one an overview of the chain of command in the company.

Peggy I see. The positions can be line and staff ones.

Jaff Yes. The subject is not new to you. What else do you know about it?

Peggy As far as I know a worker in a line position receives orders from his immediate superior and gives orders to his immediate subordinate.

Jaff Exactly, that’s the line chain of command.

Peggy A worker in a staff position reports directly to a line worker but he neither gives nor receives orders for line workers. Am I right?

Jaff Yes, you are. But someone may have line authority over people in his department and not be considered a line administrator.

Peggy How can it be?

Jaff That's possible when a whole department is a staff department. For example, in our company the head of the credit department or the personnel department can hardly ever be a president of the company.

Peggy And what do the people in staff departments do, how is their work different?

Jaff Well, they are usually busy with services and they could do the same service for any company. So they are not in the line.

Peggy It seems to be rather complicated.

Jaff It only seems so! I think the chart should help.

Peggy Oh, sure. But, Jaff, would you explain me what span of control is?

Jaff Oh, span of control refers to the number of people whom one manages directly.

Peggy Can you give me an example.

Jaff Well. The President of our company directly manages the Vice President of Production, the Vice President of Marketing and the Comptroller. Thus, his span of control includes three people.

Peggy Yeh, now I see. Thank you for your help.

Jaff Not at all. Why don't we go to the coffee stall and have a snack together?

## ACTIVE VOCABULARY

Organizational chart – організаційна система,
a line position – лінійна посада,
a staff position – штатна посада,
an immediate superior – безпосередній керівник,
an immediate subordinate – безпосередній підлеглий,
a line chain of command – лінійна структура підпорядкування,
to report – повідомити,
a credit department – кредитний відділ,
span of control – сфера безпосереднього підпорядкування,
a vice-president of production – віце-президент із виробництву,
a vice-president of marketing – віце-президент із збуту
a comptroller – головний фінансист.

## VOCABULARY EXERCISES

***Exercise 1.* Give affirmative and negative answers to the questions**.

*Model:* Have you examined the organizational structure of the company yet?
Yes, I have already examined it. No, I haven't examined it yet.

1. Have you reported to the comptroller yet?

2. Have you settled this problem with the manager yet?
3. Have you learned line and staff positions of the company yet?
4. Have you got acquainted with your immediate superior yet?
5. Have you heard about his span of control yet?
6. Have you met your immediate subordinates yet?
7. Have you passed your report to the credit department yet?

***Exercise 2.*** **Change the sentence according to the model.**

Model: A staff employee doesn't give orders.
A staff employee doesn't receive orders.
A staff employee neither gives, nor receives orders.

1. He isn't a comptroller. He isn't a sales manager.
2. The head of the credit department doesn't advise the President. The head of the credit department doesn't report to comptroller.
3. He doesn't want to hold a position of vice-president of marketing. He doesn't want to hold a position of general manager.
4. A credit department doesn't have direct authority over a line department. A personnel department doesn't have direct authority over a line department.
5. I don't want to talk with the boss. I don't want to talk with the comptroller.
6. She doesn't like to give orders. She doesn't like to receive orders.
7. Jecky doesn't want to attend annual meeting of shareholders. Susan doesn't want to attend annual meeting of shareholders too.

***Exercise 3.*** **Answer the question.**

1. What is your relationship with your immediate superior?
2. What position in your company do you want to hold?
3. Do you want to be a sales-manager or a vice president of marketing? Give your reasons.
4. Over what positions do you have direct authority in your company?
5. What do you like more: to give orders or to receive orders?
6. Do you want to work in a staff department or in a line department? Give your reasons.

***Exercise 4.*** **Have a look at the organizational chart of the company**.
hWhat line and staff positions can you discern? Speak about the organizational structure of this enterprise.

***Exercise 5.*** **Translate into English.**

1. Мої взаємовідносини з керівником дуже хороші.
2. Мій товариш займає посаду головного фінансиста.
3. Я не знайомий із організаційною структурою нашого підприємства.
4. Він більше любить віддавати накази, ніж одержувати їх.
5. Я надаю перевагу працювати в лінійному відділі.
6. Штатні відділи не пов'язані з кінцевим виробом.
7. Структура нашого підприємства складна.
8. Мені більш підходить штатна посада, ніж лінійна.

9. Мій безпосередній керівник дуже пунктуальний.
10. В сферу мого безпосереднього підпорядкування входять три керівники груп.
11. Головний фінансист має дуже велику відповідальність.
12. Я звільню свого безпосереднього підлеглого. Він лінивий.

## GRAMMAR EXERCISES

***Exercise 1.*** **Transfer the sentences from Active into Passive**.

*Model:* The manager examines organizational structure of the firm.
Organizational structure of the firm is examined by the manager.

1. The vice-president gives orders to his employees.
2. I receive orders from the sales-manager.
3. My friend holds a position of general manager.
4. Personnel office receives resumes from prospective candidates.
5. Staff departments do different services to line departments.
6. He takes the orders and fulfils the task very quickly usually.

*Model:* My friend is examining the organizational chart.
The organizational chart is being examined by my friend.

1. I am sending my annual report to my immediate superior.
2. The foreman is firing his immediate subordinate.
3. A comptroller is giving the orders to his employees.
4. We are changing the organizational structure of our company.
5. The board of directors is enlarging the staff of the company.

*Model:* I have invested my money in real estate.
My money has been invested in real estate.

1. We have considered advantages and disadvantages of partnership.
2. I have bought the shares of IBM company.
3. This business has involved big financial resources.
4. We have elected the board of directors.
5. The board of directors has chosen the company officers.

Lesson 6

## ACCOUNTING

Text

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 give a very important data. It is used by management, stockholders, creditors and investors, independent analysts, banks, tax bodies 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 analyses the value of the ownership of the firm.

## ACTIVE VOCABULARY

Accounting – бухгалтерський облік,
a record – документ, запис, протокол,
to record – записувати, реєструвати,
to measure – вимірювати,
a transaction – угода, (банківська) операція,
firm's financial condition – фінансове положення фірми,
to provide data – забезпечувати даними,
a creditor – кредитор,
independent – незалежний,
an income statement – звіт про прибутки,
a balance sheet – балансовий звіт,
to receive – отримувати,
to spend – витрачати,
ratio analysis – аналіз коефіцієнтів,
profitability – прибутковість,
Return on Investment Ratio – коефіцієнт повернення інвестицій,
efficiency – ефективність,
to evaluate – оцінювати,
value – вартість, цінність,
ownership – власність,
overall financial structure – повна фінансова структура.

## COMPREHENSION QUESTIONS

1. What is the purpose of accounting?
2. Who uses the data provided by accounting firms?
3. What are the two types of records which most businesses prepare?
4. What can you know analyzing the income statement and balance sheet of a company?
5. What is the purpose of the ratio analysis?
6. What categories of ratios in finance do you know?

## VOCABULARY PRACTICE

***Exercise 1*. Choose the necessary word and put it in the sentences.**

1. An accounting helps ... the activity of a business.
2. Do you know the effect of your last … on financial condition of the firm?
3. Accounting records provide ... for independent analysts.
4. The second type of ratio helps the company … its current financial position.
5. ... is one of the two main records which most of the businesses prepare regularly.
6. The ... of the company includes real estate in California.
7. I am sure of the … of this transaction.
8. Our company’s current … is very high.
9. They ... from the association with that corporation.

1. to profit
2. profit
3. efficiency
4. ownership
5. to evaluate stockholders
6. transaction
7. data
8. income statement
9. measure

***Exercise 2*. Before you read the passage, talk about these questions.**

1. What are some ways that all accountants are the same?
2. What are some principles that every accountant follows?

### Fundamental Principles of Accounting

Accountants oversee and record the exchange of money. These talented professionals work in every sector of society. Business, governments, and individuals depend on them. And all accountant are guided by the same principles.

**Business Entity –** Every business is a distinct entity. It is important that its records be kept separate from its owner’s records. This is true of any type of business: partnerships, sole proprietorships, or corporations.

**Conservatism** – Accountants use conservative methods. They account for the most-likely scenario rather than the most optimistic scenario.

**Objectivity –** Accountants only use verifiable numbers. They should not allow their feelings or opinions to influence their records. All records must be accurate and unbiased.

**Relevance –** Accountants prepare financial records that are useful to business managers.

**Full Disclosure –** Accounting records include all available information. Nothing is withheld or hidden.

***Exercise 3*. Read the textbook passage. Then, choose the correct answers.**

1. What is the passage mainly about?

**A** how to verify objectivity

**B** ideas that guide accountants

**C** when principles must be changed

**D** how to predict the most–likely scenario

2. Relevance means that

**A** a sole proprietorship is unbiased

**B** business records must be practical

**C** optimistic scenarios are not hidden

**D** managers should include all information

3. Objectivity means

**A** separating personal records

**B** using only verifiable numbers

**C** following feelings and opinions

**D** accounting for optimistic scenarios

***Exercise 4*. Match the words (1-6) with the definitions (A-F).**

1 ___ unbiased
2 ___ relevance
3 ___ corporation
4___ sole proprietorship
5___ most-like scenario
6___ full disclosure

**A** handling information fairly without prejudice

**B** the situation which has the greatest chance of happening

**C** a business owned by one person

**D** the release of all information

**E** a business that is legally recognized as a single unit

**F** the state of being significant

***Exercise 5*. Fill in the blanks with the correct words and phrases from the word bank.**

1. Though the economy is bad, Lind is _______ about the future.
2. Every company, no matter what type, is a separate ________.
3. A _______ is a company owned by just a few people.
4. Reporting most-likely scenarios is key to the principle of _______ .
5. _______ means not letting feelings and opinions get in the way.

1. business entity
2. partnership
3. conservatism
4. optimistic
5. objectivity

***Exercise 6*. Read and translate the text.**

Accounting can be defined as recording and measuring of all financial data concerning a given business or organization activity.

Financial Statements are the central feature of accounting because they are the primary means of communicating, important accounting information to users. They show business in financial terms. The most important financial documents are: 1. Profit and Loss Accounts. 2. Balance Sheets. 3. Cash-flow Forecast.

Profit and loss accounts give a “history” of a company’s finances during the previous year for some period. They have three sections: trading section, profit and loss section, appropriation section.

Balance sheets show the financial position of a company on a certain date. Figuratively speaking, a balance sheet provides the so-called “a snapshot” of a company’s wealth at a given moment of time.

If money is often referred to as “the blood of business” and accounting is referred to as “the language of business”, the double-entry system may be referred to as “the eyes of accounting”.

The double-entry system of accounting requires that for each transaction there must be one or more accounts debited and one or more accounts credited. After all, the rule requires that total debits must equal total credits.

## DIALOGUE

(Peter and Karen work in a large company. They are having dinner in the company café).

Peter Hi, Karen. Glad to meet you. You looked very busy this morning. There were so many statements on your table.

Karen Oh, Peter. This is the end of the year. The accounting department is very busy.

Peter I know. We are all very busy, totaling accounts. But I've already turned in the report on my department.

Karen Good.

Peter So, how's business?

Karen I don't know everything. I am busy with some records and statements. I don’t have the whole picture. But I think the company is doing very well.

Peter I am sure of it. We have to keep our creditors and investors happy.

Karen Well, the balance sheet and profit and loss statement are ready. It is the end of the fiscal year. So everybody can check out the assets and liabilities, net worth and profit position of the company in the financial statements.

Peter Do you work with the pay checks?

Karen Why are you asking?

Peter I thought you could explain me the big difference between my gross pay and my net take-home pay.

Karen The explanation takes only one word - taxes. Actually the salaries are done through the computer.

Peter Really?

Karen Sure. We can't handle any volume in a large company without computers.

Peter You are right. Thank you for a very interesting information.

Karen Oh, it's my pleasure. Let's go to get some dessert.

## ACTIVE VOCABULARY

Accounting department – бухгалтерський відділ,
to total accounts – підсумовувати рахунки,

to turn in the report – здавати звіт,
creditor – кредитор,
investor – інвестор,
profit and loss statement – звіт про прибутки та видатки,
assets and liabilities – актив і пасив
net worth – а) вартість майна із відрахуванням зобов'язань,
б) власний капітал підприємства,
financial statement – фінансовий звіт,
pay check – платіжний чек,
gross – валовий, брутто,
gross pay – плата з відрахуваннями,
net – чистий, нетто,
net pay – плата без відрахувань,
tax – податок,
salary – заробітна плата,
fiscal year – фіскальний (бюджетний) рік.

## VOCABULARY EXERCISES

***Exercise 1.*** **Answer the questions in the following way.**
*Model:* Can you turn in the report in time?
No, I can't turn in the report but I could when I worked in the other department.
1. Can they check the assets and liabilities?
2. Can you keep the investors and creditors happy?
3. Can you explain the difference between gross pay and net take-home pay?
4. Can he compute the taxes?
5. Can we prepare profit and loss statement?
6. Can the company pay the salaries in time?
7. Can I operate the computer?

***Exercise 2.*** **Imagine that you work as an accountant in a big enterprise. Answer the following questions.**
1. Do you total the accounts at the end of the fiscal year?
2. What are your usual activities at the end of the fiscal year?
3. When do you prepare a financial statement?
4. Why should you have more assets than liabilities?
5. Does the accounting department work on taxes?
6. What is the difference between your gross salary and net salary?
7. Is the difference between gross salary and net salary big in this country? What does this difference depend on?

***Exercise 3.*** **Make up the dialogue about accounting:**
a) between an experienced accountant and a university graduate who has just begun to work as an accountant.
b) you are an employer and you want to hire an accountant, find out if he/she/is experienced enough in accounting.

***Exercise 4.*** **Translate from Ukrainian into English.**

1. Бухгалтерський облік представляє дані для кредиторів та інвесторів.
2. Вони готують звіт про прибутки та балансовий звіт в кінці фінансового року.
3. Ми визначаємо ефективність виробництва за допомогою аналізу коефіцієнтів.
4. Нерухомість є власністю корпорації.
5. Ми перевіримо актив і пасив та визначимо вартість майна із відрахуванням зобов'язань.
6. Ми платимо великі податки.
7. Скільки ти отримуєш без відрахувань?

## GRAMMAR EXERCISES

***Exercise1*****. Make the sentences negative.**

Model: I worked as an accountant in a big corporation.
I didn't work as an accountant in a big corporation.

1. An accounting department reported on the effects of the transactions.
2. They studied carefully income statement and balance sheet.
3. We used ratio analysis to determine the firm's operating efficiency.
4. The accountants checked the assets and liabilities.
5. The accounting department provided data for the management.

***Exercise 2.*** **Put up four questions of different types to each sentence (general, special, disjunctive, alternative).**

Model: The accounting department regularly prepared the income statement and balance sheet.

1. Did the accounting department regularly prepare the income statement and balance sheet?
2. What did the accounting department regularly prepare?
3. The accounting department regularly prepared the income statement and balance sheet, didn't it?
4. Did the accounting department prepare the income statement or a financial statement?

1. The board of directors checked out assets and liabilities and net worth.
2. He worked as a comptroller of the company for two years.
3. The applicants sent their resumes and letters of interest.
4. She used to do books in a big company.
5. Some governmental corporations issued stock certificates.

## Lesson 7
# MY FUTURE PROFESSION
### Text

Choosing one's career is an important step in everybody's life. It is not an easy thing to choose a profession or a trade out of more than 2000 existing in the world.

But as for me I've made my choice long ago and now I am a second-year student at the "Accounting" department of the industrial-economic applied college in Kovel. I am fond of studying here. My future profession will be a book-keeper (accountant). I know that I must be well-educated and have perfect knowledge that's why I do well because I want to become a good specialist in my field and to work in an accounting department of a big firm.

Accounting shows a financial picture of the firm. An accounting department records and measures the activity of a business. The work of a book-keeper is very interesting but it is hard and responsible.

Working as a book-keeper I will do calculations of means of production, materials, financial money resources, ready-made production. Besides, I will do settles with customers and suppliers, with budget and with workers in wages. My profession will also include such duties as doing accounts in time and giving them to the taxation inspection. I will total accounts, turn in the reports including balance sheet and income (profit) and loss statement. I will check out assets and liabilities and work with pay checks.

Book-keepers of a new type must combine fundamental knowledge with a high professional level and practical skills. So, after finishing the college I want to enter higher educational establishment and to get higher education in this specialty in order to be a very experienced specialist.

I think a book-keeper is a promising profession and I like it very much. I'm sure that I have made a right choice and all my dreams come true.

## ACTIVE VOCABULARY

To choose a career (profession) – обрати кар'єру (професію),
trade – професія, заняття, ремесло,
to make one's choice – робити вибір,
responsible – відповідальний,
to do calculations of … – вести облік,
means of production – засоби виробництва,
financial money resources – грошові кошти,
ready-made production – готова продукція,
to do settles with – вести розрахунки,
a customer – клієнт, замовник,
a supplier – постачальник,
a budget – бюджет,
wages (salary) – заробітна плата,
to do accounts – складати бухгалтерську звітність,
taxation inspection – податкова інспекція,

loss statement – звіт про витрати,
assets and liabilities – актив і пасив,
a pay check – платіжний чек,
to enter – вступати,
a higher educational establishment – вищий навчальний заклад,
experienced – досвідчений,
promising – перспективний,
to come true – здійснюватись.

**Accounting is a Great Career Choice!**

There are many jobs available for accountants. Here are a few:

- **Bookkeepers** work in a company's back-office. They record everything the organization earns or spends.
- **Tax Accountants** help their clients fill out tax returns.
- **Internal Auditors** check their employer's records for accuracy.
- **Budget Analysts** manage a company's financial plans.
- **Management Accountants** are business supervisors. They study business operations and help maximize profits.
- **Financial Advisor** help people make smart investments. The highest-paying positions require a CPA license. But job are also available for students. Many firms hire them as trainees or file clerks.

***Notes:***

**Back-office** is office space containing business's accounting, IT, human resources, and other administrative departments.

**CPA** stands for Certified Public Accountant. It is a position licensed by the government.

***Exercise 1*. Read the textbook passage. Then, choose the correct answers.**

1. What is the text mainly about?
**A** a new record keeping method
**B** how to invest wisely
**C** steps to become a CPA
**D** different accounting jobs
2. People discuss investments with ______ .
**A** bookkeepers
**B** trainees
**C** financial advisor
**D** file clerks
3. What can be inferred about file clerks?
**A** They work as volunteers.
**B** They train for at least a year
**C** They are not required to have CPA licenses.
**D** They have one of the highest-paying positions.

***Exercise 2*. Match the words (1-5) with the definitions (A-E).**

1 ___ budget analyst
2 ___ bookkeeper
3 ___ trainee
4 ___ internal auditor
5 ___ tax accountant

**A** a person who fills out tax forms
**B** a person who records transactions
**C** a person who reviews financial plans
**D** a person who is learning a new job
**E** a person who checks records for accuracy

***Exercise 3*. Fill in the blanks with the correct words and phrases from the word bank.**

1. Steve needs a ________ license to get a higher-paying job.
2. John is in accounting school. He also works as a ________ .
3. Most bookkeepers work in the ______ .
4. Accountants who advertise on TV get more _______ .
5. Some accountants work alone. Others work for a ________ .

1. back-office
2. clients
3. file clerk
4. firm
5. CPA

## What's Going in the Back Office?

### The Back Office – Accounting

For many people, the back office is a mystery. Data goes in, and informative financial reports come out. But mysterious as it seem, the back office is vital to any business.

### What happens in the back office?

The back office is a home to clerks, bookkeepers and accountants. Here is a list of some of the most important accounting tasks:

**Payroll**

Accountants calculate salaries and total wages for every employee. These are called gross earnings or gross wages. The accountants also prepare pay stubs for each pay period showing the employees their year-to-date earnings and taxes.

**Cash collections**

Accountants record cash that the company receives and manage the company's checking accounts.

**Cash disbursements**

Payroll checks are not the only checks that accountants write. They also handle all other cash disbursements.

**Procurement**

Accountants keep track of company's inventory. They record all purchase orders and make sure they have been filled.

Here is a list of electronic devices that accountants need in their work:
**- Laptop Computer**
**- Desktop Computer with floppy drive and CD-ROM drive**
**- Flash drives**
**- Printer**
**- Copier**
**- Fax machine**
**- Calculator**
**- Landline telephone**
**- Mobile telephone**
**- Desk lamp**

***Exercise 4*. Read the textbook passage. Then, choose the correct answers.**
1. What is the text mainly about?
**A** periodic cash disbursements
**B** informative financial reports
**C** routine accounting procedures
**D** common back office maintenance
2. _______ show year-to-date earnings and taxes.
**A** Pay stubs
**B** Purchase orders
**C** Cash collections
**D** Checking accounts
3. Who does NOT work in the back office?
**A** clerks
**B** bookkeepers
**C** accountants
**D** receptionists

***Exercise 5*. Match the words (1-4) with the definitions (A-D).**
1. ___ salary
2. ___ procurement
3. ____ purchase order
4. ____ pay stub
**A** a fixed annual amount of pay
**B** the act of gathering supplies or inventory
**C** a document showing an employee’s pay and taxes
**D** a document showing what someone wants to buy

***Exercise 6*. Match the words (1-5) with the definitions (A-E).**
1. ___ laptop computer
2. ___ floppy drive
3. ___ calculator
4. ____ landline telephone
5. ____ printer
**A** a machine that converts computer documents
**B** a portable electronic device that performs various tasks
**C** a device that is only used for mathematical operations
**D** an old data storage device that few people use
**E** a device used to talk to people over long distances

*Exercise 7.* **Read the sentences pairs. Choose where the words best fit in the blanks.**

**1. gross wages / procurement**

To find _______ multiply hours by rate of pay.

Have the _______ people check for shipment errors.

**2. gross earnings / cash collections**

The manager's salary before taxes is called ________ .

Payments should be directed to the _______ accountant.

**3. checking account / total wages**

_______ are the sum of an employee's hourly pay.

Employees are paid from the company's _______ .

*Exercise 8.* **Fill in the blanks with the correct words and phrases from the word bank.**

1. Jack needs a _______ to access the Internet from his office.
2. _______ are the most convenient storage devices.
3. Paula heard her _______ ringing in her pocket.
4. George can't duplicate documents because his _______ broke.
5. A _______ is the most efficient way to scan and send documents.

1. flash drives
2. desktop computer
3. copier
4. mobile telephone
5. fax machine

## VOCABULARY EXERCISES

*Exercise 1.* **Translate from Ukrainian into English.**

1. Обрати професію – важливий крок у житті кожного.
2. Я – студентка другого курсу промислово-економічного фахового коледжу і навчаюсь на факультеті «Бухгалтерський облік».
3. Бухгалтер – моя майбутня професія.
4. Моя мрія – працювати у бухгалтерському відділі великої фірми.
5. Працюючи бухгалтером я буду здавати звіти, вести облік засобів виробництва та грошових коштів, перевірятиму активи і пасиви.
6. Моя професія включатиме такі обов'язки як ведення розрахунків із замовниками та постачальниками, з бюджетом та з працівниками по заробітній платі.
7. Дуже добре якщо бухгалтер має вищу освіту за спеціальністю «Бухгалтерський облік».
8. Бухгалтери повинні поєднувати фундаментальні знання з високим професійним рівнем та практичними навичками.
9. Бухгалтери готують звіт про прибутки та балансовий звіт в кінці фінансового року.
10. Професія бухгалтера – цікава, відповідальна та перспективна.

***Exercise 2* . Speak about your future profession using the following words and words-combinations:**

To choose a profession, a book-keeper, "Accounting" department, responsible and promising profession, to do calculations of …, financial money resources, ready-made production, to do settles with customers and suppliers, to turn in the report, to check out assets and liabilities, to get higher education, to be an experienced specialist, to make a right choice.

Lesson 8

## CORPORATE FINANCE

Text

Corporations need financing for the purchase of assets and the payment of expenses. The corporations can issue shares in exchange for money or property. Sometimes it is called as equity funding. The sharesholders form the ownership of the company. Each share is represented by a stock certificate, which is negotiable. It means that one can buy and sell it. The value of a share is determined by the net assets divided by the total number of shares outstanding. The value of the share also depends on the success of the company. The greater the success, the more value the shares have.

A corporation can also get capital by borrowing. It is called debt funding. If a corporation borrows money, they give notes or bonds. They are also negotiable. But the interest has to be paid out whether business is profitable or not.

When running the corporation, management must consider both the outflow and inflow of capital. The outflow is formed by the purchase of inventory and supplies, payment of salaries. The inflow is formed by the sale of goods and services. In the long run the inflow must be greater than the outflow. It results in a profit. In addition, a company must deduct its costs, expenses, losses on bad debts, interest on borrowed capital and other items. It helps to determine if the financial management has been profitable. The amount of risk involved is also an important factor. It determines the fund raising and it shows if a particular corporation is a good investment.

## ACTIVE VOCABULARY

Purchase – покупка, купівля,
payment of expenses – оплата витрат,
property – власність, майно,
equity funding – акціонерний (пайовий) спосіб утворення грошового фонду підприємства,
debt funding – утворення грошового фонду підприємства за допомогою позики,
stock certificate – сертифікат акції,

negotiable – той, що може бути оборотним, яким можуть поступитися, купити, продати,
net assets – вартість майна після відрахування зобов'язань,
bond – боргове зобов'язання, облігація,
note - (тут) боргова розписка,
interest – доля, частка, фіксований процент,
to pay out – виплачувати,
to run a corporation – керувати корпорацією,
inflow – надходження (тут грошей),
outflow – витік (тут грошей),
inventor – матеріально-виробничі запаси, інвентар,
supplies – ресурси,
debt – борг,
goods – товари.

## COMPREHENSION QUESTIONS

1. Why do all corporations need financing?
2. What does equity funding mean?
3. What does debt funding mean?
4. How is the value of a share determined?
5. What activities produce an inflow and an outflow of capital?
6. What can happen if an enterprise has a greater outflow of capital than an inflow?
7. Why is the risk involved an important factor in determining fund raising?

## VOCABULARY PRACTICE

***Exercise 1.*** **Choose the necessary word and put it in the sentence**.

1. ... funding is a financing formed by borrowing.
2. They have borrowed much money and they have to pay a big ... .
3. Financing by shares is called ... funding.
4. That is a very profitable deal, for that purpose we need extra ... .
5. You can sell your shares and ... . They are ... .
6. The current assets of a company usually include cash and ... .
7. As a result of this deal we'll have greater … than outflow.

1.equity
2. negotiable
3. interest
4. inventory
5. funding
6. inflow
7. bond
8. debt

## DIALOGUE

<u>Mary</u> It’s so nice to see you, Frank. Sorry, I couldn't come to your office today.
<u>Frank</u> Never mind. Have a seat. Let's start by having some coffee.

Later.

<u>Mary</u> So Frank, I guess it might be right time for me to invest in that computer company. As my stockbroker, what can you suggest?
<u>Frank</u> I am sure they are doing extremely well and they would welcome you investment.
<u>Mary</u> But why do they need my investment if they are doing so well?
<u>Frank</u> OK. I think I should explain you a little about a corporate finance.
<u>Mary</u> Go ahead. If it concerns my money I am always interested.
<u>Frank</u> If a corporate enterprise wants to expand it needs financing.
<u>Mary</u> You are right.
<u>Frank</u> So there are two basic types of financing: equity and debt.
<u>Mary</u> What's the difference between them?
<u>Frank</u> If the money is supplied by the owners of a business it is called equity funding. And the use of money supplied by loans is called debt funding.
<u>Mary</u> So as an investor, what am I?
<u>Frank</u> Well, as an investor you become a partial owner of a business and receive equity. You get shares or certificates of common stock which represent your portion of ownership.
<u>Mary</u> You did right buying the stocks for me. By the way, are there any documents which show the financial state of the company?
<u>Frank</u> Oh yes. You've just reminded me. I've brought a copy of the company's Annual Report for you to look over. You should read it very carefully. And if you have something to ask do it, please.
<u>Mary</u> Thanks a lot, Frank. I will. Does this company pay dividends on its stock?
<u>Frank</u> Yes. In fact, I studied their Annual Report and I can tell that they have good management. Their business is doing very well, the value of their stock has been rising. It can be an excellent long-term investment, I am sure.
<u>Mary</u> But if I want to sell my shares very soon?
<u>Frank</u> No problem. Undoubtedly you can make a profit on the sale. But it seems to me you'll want to keep this company in your portfolio.
<u>Mary</u> Thank you for your advice. You are wise as usual.
<u>Frank</u> Well, my advice now is to study the company's Annual Report. You need several days for that. Then we'll meet and talk again.

## ACTIVE VOCABULARY

Stockbroker – біржовий маклер,
if it concerns smth. – якщо мова йде про що-небудь,
loan – позика,
partial owner – співвласник,
Annual Report – річний звіт,

to pay dividends – виплачувати дивіденди,
long-term investment – довгостроковий вклад,
make a profit on the sale – отримати прибуток від продажу.

## VOCABULARY EXERCISES

***Exercise 1.* Make up a sentence according to the model.**

*Model:* How should the company pay the expenses? (borrow from the government)
The company should pay the expenses by borrowing from the government.

1. How can we form an equity funding? (issue shares)
2. How can a business sell more shares of stock? (offer a dividend)
3. How should we know about the financial state of the company?(look over the Annual Report)
4. How should he invest his savings? (buy common stock)
5. How should they make people buy their bonds? (increase the interest)
6. How can this company make a profit? (raise investment capital)

***Exercise 2.* Notice the sentence from the dialogue.**

You need several days for that.
Use this structure to respond the following sentences.

*Model:* It takes a month to sell the bonds.
You need a month to sell the bonds.

1. It will take a half of the year to pay off the debts.
2. It takes her several days to count up net assets.
3. It won't take the company much time to repay the loan.
4. It will take him the rest of his life to learn how to run the corporation.
5. It takes them two days to sell the goods.
6. It will take them much time to decrease the outflow.
7. It will take him a month to raise the capital.

***Exercise 3.* Answer the questions.**

1. What kind of funding is preferable: equity or debt?
2. What shares of what enterprises of your town would you buy? Explain why.
3. Imagine that your business is going to get capital funds by borrowing. What bond interest would you charge? Explain why.
4. What should you do to produce more inflow of capital?
5. How can you calculate the net assets of your enterprise?
6. What traits of character does a stockbroker need?

***Exercise 4.* Translate from Ukrainian into English**.

1. Наше підприємство має потребу в грошових фондах для купівлі обладнання.
2. Я надаю перевагу акціонерному утворенню грошового фонду підприємства.

Він приваблює (залучає) більшу кількість капіталу.
3. Акції і облігації можуть бути уступлені, куплені і продані.
4. Я хочу купити десятипроцентні облігації.
5. Ми маємо намір виплатити всі борги до початку фінансового року.
6. Ти отримаєш хороший прибуток від продажу цих товарів.
7. Він є співвласником компанії SONY.
8. Купівля акцій цієї компанії – хороший довгостроковий вклад.
9. Якщо мова йде про мої гроші, я вивчу річний звіт компанії.

## GRAMMAR EXERCISE

***Exercise 1.* Make the sentences negative.**

*<u>Model:</u>* This bank was making loans to corporations during two months last year.

This bank wasn't making loans to corporations during two months last year.

1. They were discussing the possibility of the purchase of inventory from 5 till 6 p.m. yesterday.
2. He was running the corporation during two months.
3. During our last classes the lecturer was speaking about equity funding.
4. Our accountant was calculating assets, liabilities and net worth two days before yesterday.
5. They were electing the new Board of Directors for two hours at their annual meeting.

***Exercise 2.* Put up four questions of different types (general, special, disjunctive, alternative) to each sentence.**

*<u>Model:</u>* The company was doing extremely well when he was the manager.

1. Was the company doing extremely well when he was the manager?
2. When was the company doing extremely well?
3. The company was doing extremely well when he was the manager, wasn't it?
4. Was the company doing well or badly when he was the manager of the company?

1. I was examining the Annual Report when Mr. Stevenson called on me.
2. She was making a profit on the sale of the goods till she could get them.
3. He was holding a position of a stockbroker when I met him last year.
4. The shop was attracting many customers, when it was supplied by famous companies.
5. They were investing money in this business for two years.

Lesson 9

## BANKS AND BUSINESS

Text

Banks are different in different countries. Let's speak about the banks in the United States of America. There, commercial banks are classified into two main groups. First, there are national banks. They are chartered and supervised by the Federal Government. Secondly, there are state banks. They are chartered and supervised by the state in which they are operated. All commercial banks can make loans to borrowers.

Major commercial banks in such cities as Tokyo, Paris, Rio cooperate with each other. In this way they finance imports and exports between countries.

An importer buys merchandise from another country using the currency of that country. For that purpose he buys this currency from the foreign exchange department of his bank. And at the same way if an exporter receives foreign money from sales to other countries, he sells this currency to his bank. By this method the currency of any country can usually be exchanged.

## ACTIVE VOCABULARY

Commercial bank – комерційний банк,
national bank – національний банк,
to charter – засновувати, створювати,
to supervise – завідувати, контролювати,
state bank – державний банк,
merchandise – товари,
currency – валюта, гроші,
foreign exchange department – відділ обміну валюти,
to exchange currency – обмінювати валюту.

## COMPREHENSION QUESTIONS

1. What do all commercial banks do?
2. What kinds of commercial banks in the USA do you know? What are they called? 3.Who supervises the operations of national bank?
4. What kind of currency does an importer generally use when he buys goods from another country?
5. What do you know about the "international exchange"?
6. What is the currency of this country called?
7. What is the exchange rate between your currency and the currency of the USA and
Germany? How can you find it out if you don't know it?

***Exercise 1.* Choose the necessary word and put it in the sentence.**

1. Federal government ... and ... all          1. merchandise

national banks.
2. International cooperation between banks makes it possible ... imports and exports.
3. It is possible to convert American dollars to Euro in... department.
4. The ... of Germany is Euro.
5. All ... banks make loans to borrowers.
6. If the importer buys ... from another country he will pay for it in the currency of this country.

2. currency
3. commercial
4. foreign exchange
5. to finance
6. to supervise
7. to charter

**DIALOGUE**

(A banker's office in New York City. Mr Smith, a Vice President, speaking to Bill Wilson).

Smith O.K. Bill. As a secretary you ought to know certain things about banking.
Bill That's what I want. I hope to make my career in banking.
Smith And what bank services are you familiar with?
Bill Oh, let me see. I am familiar with checking and savings accounts, safety deposit boxes, insurance and things like that.
Smith It is something.
Bill But I don't have a clear idea of the services which banks offer to business.
Smith O.K. Let's discuss it then. In fact it is more directly concerned with what passes over my desk.
Bill I think businesses come to the banks for loans.
Smith You are right. Banks make loans to corporations, to organizations, to individuals and small companies. For this service, we always charge interest.
Bill But how can a bank decide whether a business should receive a loan.
Smith First of all we request a financial statement. It shows what the company has in inventory, accounts receivable and other assets and liabilities. Profit and loss statement shows the company's income and expenses.
Bill In other words you look over the financial situation of a business.
Smith Exactly. If the company is eligible for a loan, it may choose a long-term Loan or a short-term loan.
Bill I see. And how much interest does the bank charge on these loans?
Smith It can be different. We have so called prime-rate, that is the lowest interest rate available at the particular time. Only preferred customers can have it.
Bill Who decides on prime-rate then?
Smith Major lending banks do.
Bill Oh, I must know that. And very often I hear the term "a line of credit". I have a vague idea what it is.
Smith A line of credit is the maximum amount of money that a company can

borrow from a bank. This top amount of customer's credit is based on the profits and earnings of a business.

Bill Well. Then it is very important to have a good line of credit, isn't it?

Smith Sure. A bank also issues letters of credit. Such letter says that its holder can borrow up a certain sum of money. Or a bank can also issue a letter of credit for a person who goes to the other country where another bank is involved. Then there is the credit reference letter which recommends a company to its suppliers, and well — I could go on all morning.

Bill Thank you. It's very useful information.

Smith O.K. We can pass on to a more complicated subject. That is tax service.

## ACTIVE VOCABULARY

Banking – банківська справа,
to make a career in smth. – зробити кар'єру в чомусь,
bank services – банківські послуги,
checking account – чековий рахунок,
savings account – ощадний рахунок із встановленим процентом,
safety deposit box – сейф для депозитів, який надається приватним особам в банку,
to make a loan to smb. – давати позику кому-небудь,
to be eligible for a loan – той, хто підходить для позики (тобто визнаний платоспроможним),
long-term loan – довгострокова позика,
short-term loan – короткострокова позика,
prime-rate – найменший процент із позики, встановлений у визначений час і у визначеному місці,
preferred customer – привілейований клієнт,
to be available – наявний, який є в розпорядженні,
line of credit – кредитна лінія,
to borrow – позичати,
letter of credit – кредитний лист, акредитив,
credit reference letter – рекомендований кредитний лист.

## VOCABULARY EXERCISES

***Exercise 1.* Change the sentences according to the model.**

*Model:* We use the safety deposit boxes (sometimes).
We sometimes use the safety deposit boxes.

1. All the banks provide credit services (usually).
2. Banks give investment advice (sometimes).
3. Banks charge interest (always).
4. You can borrow money quickly (rarely).
5. Businesses want to borrow money (frequently).

6. The amount of interest depends on the prime rate (generally).
7. Companies need a line of credit (seldom).
8. A line of credit is available (occasionally).

***Exercise 2.*** **Change the sentences from active into passive according to the model.**
*Model:* They use the safety deposit boxes very often.
Safety deposit boxes are used very often by them.
1. Federal government supervises and charters national banks.
2. This bank is asking ten per cent interest.
3. The bank requests a financial statement of the company.
4. Their company takes a long-term loan from the Federal Bank.
5. The executive shows the company's expenses.
6. The manager is instructing the secretary.

***Exercise 3.*** **Answer the questions**.
1. Is there a difference between banking systems in Ukraine and western countries? What is the difference?
2. What bank services are you familiar with?
3. Do the banks in this country have safety deposit boxes?
4. Whom do the banks make loans to in this country?
5. What kind of loan would you prefer, long-term loan or short-term loan?
6. What prime rates are available in this country?
7. What does the line of credit of the enterprise depend on?
8. What is a credit letter written for?
9. What can one do with credit reference letter?

***Exercise 4.***
1. Speak about banking system in Ukraine.
2. Make up a dialogue between a bankman and a customer who wants to take a long-term (short-term) loan.

***Exercise* 5. Translate into English.**
1. Держава засновує комерційні банки.
2. Якщо ти хочеш купити товар за кордоном, ти повинен обміняти гроші у відділі обміну валюти.
3. Я хотів би зробити кар'єру в банківській справі.
4. Всі банки встановлюють проценти на позику.
5. Наш банк має намір надати короткострокову позику цьому підприємству.
6. Найменший процент із позики надається привілейованим клієнтам.
7. Банки можуть випускати акредитиви і рекомендовані листи.
8. Я маю намір позичити велику суму грошей.
9. Банк вважає, що це підприємство платоспроможне і йому можна надати позику.

## GRAMMAR EXERCISES

***Exercise 1.*** **Make the sentences negative.**

<u>*Model:*</u> This commercial bank had already stopped to exist when the war started.
This commercial bank hadn't stopped to exist yet when the war started.

1. He had already changed currency when I rang him up yesterday.
2. They had already chartered the commercial bank when I organized my private cafe.
3. He had looked over the financial statement by five o'clock yesterday.
4. My brother had made a career in banking when he was 26.
5. He had put all his money on his savings account before the money reform was introduced.

***Exercise 2.*** **Put up four questions of different types (general, special, disjunctive, alternative) to each sentence.**

<u>*Model:*</u> They had written a credit reference letter before he left abroad.

1. Had they written a credit reference letter before he left abroad?
2. What had they written before he left abroad?
3. They had written a credit reference letter before he left abroad, hadn't they?
4. Had they written a Credit reference letter or a credit letter before he left abroad?

1. He had been a preferred customer for this bank till his business was successful.
2. My parents had settled everything connected with insurance before they retired on pension.
3. He had borrowed the money before I managed to find him.
4. The lawyer had given me investment advice before I asked him about it.
5. He had arrived to the conclusion to take a long-term loan when I met him yesterday.

### The Structure and Functions of a Bank

All commercial banks have a similar structure and mode of working. The owners are the shareholders. At the outset they provide the necessary capital. They are all organized on the joint stock principle and are registered public companies. The Chairman and Board of Directors are elected by the ordinary shareholders at the Annual General Meeting and are responsible for the efficient management of the bank. The Board is concerned with the over-all policy of the bank and the major decisions, which put that policy into effect.

The Board will appoint a managing Director who is directly responsible to them and a member of the Board. They will also appoint the most senior executives who in turn appoint the rest of the clerical staff who will be responsible in different capacities for the day to day running of the bank.

The essence of a bank’s activities is the collection of deposits through current accounts and deposits accounts and the use of these funds to provide loans or funds for investment. The *current account* is the one commonly held and is drawn by cheques and standing orders. The *deposit account* is more in nature of a saving account. The pattern of investment, which a bank decides upon, is crucial because, on the one hand, the bank must use the funds wisely to make a profit and, on the other, funds must be available for depositors to withdraw when they wish to do so.

At the end of each business year the Directors recommend and the Annual General Meeting decides how much of the profit should be distributed to the shareholders as dividend, and how much should be retained in the business. In preparation to the Annual General Meeting, a bank publishes its Report and Account. These must be sent to every shareholder and are also available for anyone with an interest in the affair of the bank. From the published accounts shareholders can easily determine the total profits the bank has earned and how much is available for the distribution.

## ACTIVE VOCABULARY

At the outset – з початку,
a joint stock principle – принцип акціонерного капіталу,
a Chairman – голова (зборів),
to be concerned with – займатися,
over-all policy of the bank – загальна політика банку,
a clerical staff – канцелярський штат,
the essence – суть,
crucial – вирішальний,
to withdraw – відкликати,
to be retained – залишатися.

## COMPREHENSION QUESTIONS

1. Does a bank start on the industrial capital or on the joint stock principle?
2. Is the Board of Directors elected by the ordinary shareholders or by the National Bank?
3. Who will appoint the Board Managing Director or shareholders?
4. Do the Board or shareholders hire the employees?
5. Are the bank’s main activities meeting with the shareholders or collection of deposits through current accounts and deposits accounts?
6. Are the profits distributed at the Everyday Meeting or the Annual General Meeting?
7. Are the shareholders kept informed from the Managing Director or from the published accounts?

## VOCABULARY EXERCISES

***Exercise 1.*** **Tell what sentences are true, what are false.**

1. All commercial banks have a similar structure and mode of working.
2. The owners are Board of Directors.
3. The Chairman and Board of Directors are elected by the National Bank.
4. The Board is concerned with the over-all policy of the bank and the major decisions, which put that policy into effect.
5. The Board will appoint the stockholders.
6. The most senior executives are appointed by the Board.
7. The essence of a bank's activities is the collection of deposits through the shareholders.
8. The current account is the one commonly held and is drawn by cheques and standing orders.
9. At the end of each business year the Directors recommend and the Annual General Meeting decides how much of the profit should be distributed to the shareholders as dividend, and how much should be retained in the business.
10. From the current accounts shareholders can easily determine the total profits the bank has earned.

***Exercise 2.*** **Choose the right answer.**

1. Who owns the commercial banks?

a) Board of Directors; b) Managing Director; c) clerical staff; d) shareholders.

2. How does a bank start?

a) On the private property; b) on the industrial capital; c) on the deposit accounts; d) on the joint stock principle.

3. Who chooses the Board?

a) The National Bank; b) ordinary shareholders; c) Managing Director; d) Central Bank.

4. What is the Board's task?

a) to appoint shareholders; b) to appoint a Managing Director; c) to appoint deposit accounts.

5. Who hires the employees?

a)The Board; b) a Managing Director; c) Annual General Meeting; d) shareholders.

6. What are the bank's main activities?

a) the collections of deposits through current accounts and deposits accounts; b) to hire the employees; c) to meet with shareholders.

7. How are the profits distributed?

a) at the Annual General Meeting; b) at the Everyday Meeting; c) by a Managing Director; d) by the shareholders.

8. How are the shareholders kept informed?

a) from the Managing Director; b) from the published accounts; c) from the National Bank.

***Exercise 3.*** **Agree with your partner (teacher) if she/she's right.**

Model: S1: All commercial banks have a similar structure and mode of working.

S2: You’re right. All commercial banks have a similar structure and mode of working.

1. Shareholders are the owners of commercial banks.
2. Commercial banks are organized on the joint stock principle.
3. The ordinary shareholders elect the Chairman and Board of Directors at the Annual General Meeting.
4. Managing Director is appointed by the Board.
5. The essence of a bank’s activities is the collection of deposits through current accounts and deposits accounts and the use of these funds to provide loans or funds for investment.
6. The Annual General Meeting decides how much of the profits should be distributed to the shareholders as dividend.
7. From the published accounts shareholders can easily determine the total profits the bank has earned and how much is available for the distribution.

***Exercise 4.*** **Correct your partner if he/she isn’t right.**

Model: S1: Board of Directors are the owners of commercial banks.

S2: You aren’t right. The shareholders are the owners of commercial banks.

1. Banks are organized on the deposits accounts.
2. The Chairman and Board of Directors are elected by the Central Bank.
3. The Board’s task is to appoint shareholders.
4. Annual General Meeting hires the employees.
5. The bank’s main activities are meeting with the shareholders.
6. The profits are distributed by the shareholders.
7. The shareholders are kept informed from the national Bank.

***Exercise 5.*** **Complete the following statements.**

1. All commercial banks have a similar … .
2. The shareholders are the owners … .
3. All commercial banks are organized … .
4. The Chairman and Board of Directors are elected … .
5. The Board will appoint … .
6. The essence of a bank’s activities is … .
7. At the end of each business year the Directors recommend and the Annual General Meeting decides … .
8. From the published accounts shareholders … .

***Exercise 6.*** **Read and translate the text.**

## CREDIT CARDS

Many banks now offer credit cards to their customers. Any customer can apply for a credit card. If the bank thinks the customer is a good risk, it will issue him a card and inform him of his personal credit limit (maximum he can borrow).

For example, the bank might allow a customer a limit of 250& per month. This means that every month the customer can use his card to pay for 250& worth of goods and services or to borrow 250& in cash, traveler’s cheques or foreign currency. It does not matter if the customer’s bank account is empty when he spends or borrows the 250&. The bank will cover him up (pay) to his credit limit.

At the end of the month the bank will send a statement to the customer. Provided the customer clears his account every month the facility will cost him nothing. He will have a month's credit fee (pay all debts).

However, if the customer falls to clear his account every month he will be charged 2% interest per month on the outstanding balance (the amount due).

This alternative form of money (credit) can become very expensive, therefore.

Lesson 10

## PRODUCT DEVELOPMENT and PLANNING

Text

The number of new products coming into the market of western countries every year is overwhelming. The major part of these products is not new, but adaptations. It means that these products are not new, they are existing items to which a modification has been made. Only few products are really original or innovations. For instance a clock-television is an adaptation, but TV-set itself, the refrigerator — each was an innovation. A great number of innovations and adaptations are designed, produced and marketed by small businesses. Very often a new product is formed on the basis of the new business. Sometimes there is a patent to make the business more successful. But it happens very often that market research hasn't been done carefully.
Even in case larger scale producers do more research and testing there is no sure success. A promising new product may be also robbed of success by unreasonable prices, inadequate promotion and poor selling methods. Generally less than one fifth of all new products turn out to be profitable.

## ACTIVE VOCABULARY

Product development – розвиток виробництва,
an adaptation – що-небудь перероблене, пристосоване,
a modification – модифікація, видозміна,
an innovation – нововведення,
a patent – патент,
large scale producer – великий виробник,
promising product – перспективний продукт, виріб,
unreasonable price – нерозумна ціна,
inadequate – недостатній, який не відповідає вимогам.

## COMPREHENSION QUESTIONS

1. How can you explain the term adaptation?
2. What is an innovation?

3. Give your own examples of innovations and adaptations.
4. Why are many innovations and adaptations manufactured and marketed by small businesses?
5. Why is it so important to obtain a patent?
6. Why does the failure of a new product take place?

## VOCABULARY PRACTICE

***Exercise 1.* Choose the necessary word and put it in the sentence.**

1. Though market research tries to predict the trends, there is no sure ... .
2. This product isn't original, it is an ... .
3. ... office receives applications from many young inventors.
4. If the price is ..., the product won’t be sold out.
5. A clock-television is an adaptation but the television itself is an ... .
6. If a sure ... is stopped, money and time can be saved.
7. They failed because of ... promotion campaign.

1. adaptation
2. innovation
3. inadequate
4. patent
5. failure
6. success
7. unreasonable

## DIALOGUE

(Dick and Jack are having lunch. Dick is Vice President in charge of Product Development. And Jack is Vice President in charge of the Legal Department).

<u>Dick</u> How are the things?
<u>Jack</u> Great. We are busy with a new line of clock-television.
<u>Dick</u> Sounds interesting. Are you going to apply for a patent soon?
<u>Jack</u> Yes, we are. We are preparing the necessary papers now.
<u>Dick</u> And what did the Market Research say by the way?
<u>Jack</u> They think there is fair market for the product at the moment but it will take a few years to catch on.
<u>Dick</u> I see. We'll have to start a good promotional campaign.
<u>Jack</u> Without doubt.
<u>Dick</u> Well, it will be our advantage to have the patent on it as well. You have decided on the size, haven't you?
<u>Jack</u> We'll start with a small screen model. It will have a wake-up button and go-to-sleep button with timers. Market Research says that the automatic go-to-sleep button may be the bigger selling point.
<u>Dick</u> Yes. The idea of a set that turns itself off is great. To tell you the truth I'm always falling asleep to the middle of the show. Now it can

be done.

Jack  Well. In future we'll probably expand the line to include different size screens and colour.

Dick  That's good.

Jack  I think we are close to a big success.

Dick  That is why we must be very careful. Before we begin to market television we must fulfill the most complete testing.

Jack  You are right.

Dick  What about the pricing? Has it been worked out?

Jack  Not completely. Market Research Department says we can't have too high price on this kind of item.

Dick  It's evident we must be very careful. May be this time consumers will really surprise us.

Jack  Let's hope for the best.

## ACTIVE VOCABULARY

To apply for a patent – подати заяву на патент,
a fair market – (тут) сприятливі ринкові умови,
to catch on – стати модним,
to be a big selling point – бути привабливим для покупців,
to fulfill the testing – закінчувати дослідження ,
to market – продавати.

## VOCABULARY PRACTICE

***Exercise1.* Change the sentences according to the model.**

*Model:* We must fulfill complete testing.
Complete testing must be fulfilled.

1. They must expand the line.
2. You could apply for a patent.
3. They should work out the details.
4. I must develop a new trend.
5. We should design a line of clock-television.
6. You should start market research.

***Exercise 2.* Answer the questions.**

1. Why is it so important for a producer to apply for a patent?
2. How much time does it usually take for a new product to catch on?
3. What is a big selling point of the items which you produce?
4. In what way can a consumer surprise the producer?
5. Would you like to produce something original or an adaptation? Explain why.
6. What are the conditions of successful product development?
7. What products are the market conditions fair for in this country?

***Exercise* 3. Translate into English**.

1. Цей продукт – модифікація старого.
2. Дрібні виробники випускають більшу кількість товарів.
3. Нам необхідно отримати патент на виробництво даного товару.
4. Ретельне дослідження ринку необхідне, щоб гарантувати успіх.
5. Необхідно буде 5 років для того щоб ваш продукт здобув визнання.
6. Відключаючий пристрій з таймером – саме те, що буде приваблювати споживача.
7. Потрібно закінчити всі дослідження, перш ніж ми розпочнемо продавати наш продукт.
8. Нам необхідно розширити лінію.

***Exercise 4.* Speak about product development of your business**.

Ask your colleague how he would plan product development.

## GRAMMAR EXERCISES

***Exercise 1.* Make the sentences negative**.

*Model:* I will have the drawings prepared very soon.
I won't have the drawings prepared very soon.

1. It will take much time to catch on.
2. I am sure this thing will be the biggest selling point.
3. They will run a good advertising campaign.
4. They will make a new modification of electronic watch.
5. This price will be inadequate.

***Exercise 2.* Put four questions of different types to each sentence (general, special, alternative, disjunctive).**

*Model:* They will influence the consumer to buy their automobiles.

1. Will they influence the consumer to buy their automobiles?
2. Who will influence the consumer to buy their automobiles?
3. They will influence the consumer to buy their automobiles, won't they?
4. Will they influence the consumer to buy their automobiles or other goods?

1. Their products will be available in every shop.
2. The company will start their promotion campaign very soon.
3. Our bank will make a loan to this corporation.
4. They will need a lawyer to form their business.
5. I shall consult my partner.

Lesson 11

# MARKETING

Text

Marketing includes all the business activities connected with the movement of goods and services from producers to consumers. Sometimes it is called distribution. On the one hand, marketing is made up of such activities as transporting, storing and selling goods and, on the other hand, a series of decisions you make during the process of moving goods from producer to user. Marketing operations include product planning, buying, storage, pricing, promotion, selling, credit, traffic and marketing research.

The ability to recognize early trends is very important. Producers must know why, where, for what purpose the consumers buy. Market research helps the producer to predict what the people will want. And through advertising he attempts to influence the customer to buy.

Marketing operations are very expensive. They take up more than half of the consumer's dollar. The trend in Ukraine has been to high mass consumption. The construction of good shopping centers has made goods available to consumers. It provided a wide range of merchandise and plenty of parking facilities.

## ACTIVE VOCABULARY

Producer – виробник,
consumer – споживач,
user – споживач,
distribution – збут, розподіл,
marketing – продаж, збут, маркетинг,
transporting – транспортування,
storing – складування, зберігання,
storage – зберігання,
product planning – розробка нових продуктів,
pricing – калькуляція цін,
promotion – сприяння у продажу (якого-небудь продукту), наприклад за допомогою реклами,
traffic - торгівля,
marketing research – вивчення ринку збуту,
trend – тенденція, загальний напрямок,
to predict – передбачати,
to influence – впливати.

## COMPREHENSION QUESTIONS

1. What does marketing mean?
2. What activities does marketing consist of?
3. What do marketing operations include?

4. Why is it so important for the producer to predict the trends?
5. How was mass consumption possible in Ukraine?

## VOCABULARY PRACTICE

***Exercise 1.*** **Choose the necessary word and put it in the sentence.**

| | |
|---|---|
| 1. One of the aims of market research is to indicate new ... among people. | 1. to predict |
| 2. Advertising must ... the consumer and make him buy the goods produced. | 2. to influence |
| 3. Often marketing is called ... . | 3. to promote |
| 4. In order to sell a new product, a producer has to consider how to ... it. | 4. marketing |
| 5. The goods of this company are not sold very well, they must think about ... . | 5. trends |
| 6. Sometimes it is difficult to influence … through advertising. | 6. distribution |
| 7. If you want to produce something new, you should start with ... . | 7. market research |
| 8. A producer wants to ... the new trends and then tries to influence them. | 8. product planning |
| 9. ... includes product development and pricing among other things. | 9. consumer |

## DIALOGUE

Sally and Don work in the Marketing Department of a company that makes different meal products.

Don Hey, Sally, look at these figures. The price of sugar is going up 10% during the next year.

Sally Oh, that's bad. That means trouble for our jam line.

Don I think so too. Sugar is the main ingredient, you know. What's your opinion?

Sally Well, we are not the price leaders in the field and jam is a very price sensitive item. According to our marketing research information consumers aren’t particularly brand loyal about jam.

Don I have a brilliant idea. You know, this could be a great marketing opportunity for us.

Sally What do you mean?

Don Well, because of the price rise in sugar we know that the price of jam will go up too. The increase will pass on the consumer, won't it?

Sally Right.

Don Imagine, we find the possibility of changing the ingredients in the jam so that we wouldn't have to raise the price.

Sally Then we wouldn't trouble about the price rise on sugar because we'll be able to sell the jam at the same price. The idea is that we could market less expensive jam. What a promotional campaign we could have!

Don Sure. If we do it right we'll sell more and become the leader in the market.

Sally Now the first thing is to talk to Research and Development.

Don Right and we'll see when they'll have some samples of new formulas ready.

Sally What about marketing research? I think we should schedule some tests for responses to the R&D samples.

Don Well, there is a lot to do. I think we should also change packaging. Now, Sally, that would be great.

Sally Oh, Don, let's hope for the best. If we don't lose the chance, the competitors ‘products will stay on the supermarket shelves.

Don Oh, it's time for lunch. Let's discuss our business in cafeteria.

Sally Oh, sure, we've got a lot to discuss — distribution, advertising...

## ACTIVE VOCABULARY

To go up – зростати (про ціну),
to raise the price – піднімати ціну,
price leader – виробник, який встановлює найнижчу ціну на певний товар,
price sensitive item – товар, рівень продажу якого залежить від ціни,
to be brand loyal – надавати перевагу,
promotional campaign – рекламна кампанія,
to market – продавати,
to schedule – розробляти план,
packaging – упаковка,
competitor – конкурент.

## VOCABULARY PRACTICE

***Exercise 1.*** **Choose the necessary word and put it in the sentence.**

1. If the price on this product .... nobody will buy it.
2. They should ... some tests and pass the results to R.D.
3. This company is the ... in this field, they can sell this product at the lowest price.
4. Customers do care about the price on this product, it is a very ... .
5. ... influences the desire of a customer to buy.
6. Our ... has become the price leader

1. go up
2. schedule
3. packaging
4. competitor
5. price leader
6. price sensitive item

in selling computer programmers.

***Exercise* 2. Answer the questions**.

1. Who is the price leader in your business?
2. How can you become a price leader? What should you do for this?
3. How should one start a promotional campaign?
4. Why is it dangerous to produce price sensitive goods?
5. Why is it important to have competitors in business?
6. What should you do to leave your competitors behind?
7. What knowledge must you have to be good at marketing?

***Exercise 3.* Translate into English**.

1. Маркетинг включає в себе дії, які пов’язані з рухом товару від виробника до споживача.
2. Маркетинг включає в себе транспортування, зберігання, рекламу, калькуляцію цін, продаж.
3. Вивчення ринку допомагає передбачити загальні напрями попиту.
4. Реклама сильно впливає на споживача.
5. Ми не можемо встановити низьку ціну на цей товар.
6. Ми повинні розробити план виробництва нових продуктів.
7. Збут цього товару дуже реагує на зміну ціни.

## GRAMMAR EXERCISES

***Exercise 1*. Transform the sentences of real condition into the sentences of unreal condition.**

<u>*Model*</u>: If we promote this right, we will (we'll) get more sales.

a) If we promoted this right, we would get more sales.

b) If we had promoted this right, we would have got more sales.

1. If we are careful, we will leave behind our competitors.
2. If we phone R.D., we will get the necessary information.
3. If we change the ingredients, we will be ready for the price rise.
4. If the price of jam goes up, the increase will be passed on the consumer.
5. If they work hard, they won't lose any customers.
6. If we schedule the product development in time we will be ready for the change of the demand.
7. If we don't lose the chance, the competitors' products will stay on the supermarket shelves.

***Exercise 2.* Make transformations according to the model**.

<u>*Model:*</u> Consumers wish prices would go down.

Consumers hope that prices will go down.

I wish I could work harder.

I hope I can work harder.

1. The head of the department wishes competition would lessen.

2. The Market Research Department wishes the test results would be ready soon.
3. The Manager wishes sales would improve.
4. We wish all the departments could fulfill their tasks.
5. Sally wishes the Packaging Department could hurry up.

Lesson 12

## WHOLESALING

Text

Wholesaling is a part of the marketing system. It provides channels of distribution which help to bring goods to the market. Generally indirect channels are used to market manufactured consumer goods. It could be from the manufacturer to the wholesaler, from the retailer to the consumer or through more complicated channels. A direct channel moves goods from the manufacturer or producer to the consumer.

Wholesaling is often a field of small business, but there is a growing chain movement in the western countries. About a quarter of wholesaling units account for one-third of total sales.

Two-third of the wholesaling middleman are merchant wholesalers who take title to the goods they deal in. There are also agent middlemen who negotiate purchases or sales or both. They don't take title to the goods they deal in. These agents don't earn salaries. They receive commissions. This is a percentage of the value of the goods they sell.

Wholesalers simplify the process of distribution. For example, the average supermarket stocks 5000 items in groceries alone, a retail druggist can have more than 6,000 items. As a wholesaler handles a large assortment of items from numerous manufacturers he reduces the problem of both manufacturer and retailer. The store-keeper does not have to deal directly with thousand of different people. He usually has a well-stocked store and deals with only a few wholesalers.

## ACTIVE VOCABULARY

Wholesaling – оптова торгівля,
to provide channels – забезпечуватись системою (збуту),
indirect channels – непряма, опосередкована система (збуту),
complicated channels – складна система (збуту),
a retailer – продавець товарів у роздріб,
chain movement – рух до об'єднання,
wholesale unit – (тут) склад по оптовій торгівлі,
total sales – сукупний продаж,
a middleman – посередник-комісіонер,
merchant wholesaler – оптовий скупник,

wholesaling middleman – оптовий посередник,
to take title to the goods – купувати товар як власність,
agent middleman – посередник між виробником і покупцем,
to negotiate purchases or sales – вести переговори щодо купівлі і продажу,
to earn salary – заробляти зарплату,
to receive commissions – одержувати комісійні (процент від продажу),
grocery – бакалійна торгівля,
to handle – керувати, торгувати (амер.),
assortment – асортимент.

## COMPREHENSION QUESTIONS

1. What is the aim of the wholesaling?
2. How can you describe a direct channel of distribution?
3 What is an indirect channel of distribution?
4 What channel of distribution is preferable?
5 Is there any difference between a merchant wholesaler and an agent middleman? What is this difference?
6 How does a wholesaler simplify the process of distribution?
7 What would a retailer have to do without wholesalers?

## VOCABULARY PRACTICE

***Exercise 1.*** **Choose the necessary word and put it in the sentence.**

1. They use both direct and indirect … of distribution.
2. Agent middlemen do not … to the goods they deal in.
3. Usually wholesaling … stands between the producer and the retailer.
4. A supermarket may … thousand of items.
5. Usually a wholesaler handles a large … of items of numerous manufacturers.
6. Agent middlemen don't earn salaries, they … .
7. A wholesaler doesn't deal with the customers, … does.
8. … simplify the problems of manufactures.

1. wholesalers
2. take title
3. retailer
4. stock
5. channels
6. assortment
7. to receive commissions
8. middleman

## DIALOGUE

John is explaining his new job to his wife, Susan. He is a sales trainee for a company.

John It's a great job, you know. The salesmen are paid salaries instead of being on commission.

Susan Why do you find it great? You can earn less money.

John Well, it's a regular weekly salary. And besides we get reimbursed for everything lunches and dinners even the football tickets, the car, gasoline, tolls.

Susan That's really great.

John And I'm going to get a raise in three months.

Susan And what are you going to sell?

John Foam rubber.

Susan What is it used for?

John It is used to make couches and beds, generally I deal with furniture manufacturers.

Susan So you will travel much, won't you?

John No. Delivery is a part of our wholesaling operation. Foam is sold and delivered by the truckloads. It is rather bulky and it is expensive to have it shipped a big distance. We are going to deal with buyers who are in this region.

Susan That's fine. I don't want you to travel too much. By the way I want to know more about sales procedure.

John At first I go to see a buyer. We discuss what he needs. After that I send him a written quote. If our prices suit him, he'll call us and send an order.

Susan Do you take orders over the phone?

John Yes. The buyers are always in a hurry and a letter would take too much time to come. If it's a verbal agreement we call it gentlemen's agreement.

Susan And what happens after the verbal agreement?

John We receive a written purchase order. It is called p.o. – and it has a number that we use for all future correspondence on that order. The office then retypes the order form and the p.o. and order form are stapled together and filed.

Susan It sounds organized. Whom do you usually deal with in a company?

John Well, I deal with purchasing agents. But I could deal with any administrator from the president on down, in some cases.

Susan Good. Soon you'll get your raise.

John Yeh. Selling is usually a stepping stone to higher positions in management.

Susan Don't worry, dear. If it doesn't work out, we still have my job.

## ACTIVE VOCABULARY

Sales trainee – стажер по торгівлі,
to be on commission – отримувати комісійні від продажу,
to reimburse – відшкодовувати,
to get a raise – одержати підвищення,
toll – мито, плата за послуги,

quote – призначення ціни,
delivery – доставка,
gentlemen's agreement – джентльменська угода,
verbal agreement – усна угода,
purchase order (p.o.) – замовлення на покупку,
to deliver – доставляти,
to staple – (тут) перевірити,
to file – підшивати, зберігати,
stepping stone – засіб для досягнення цілі.

## VOCABULARY EXERCISES

***Exercise 1* . Change the sentences according to the model.**

<u>*Model:*</u> When did they want to reimburse for our expenses? (I don't remember).
I don't remember when they wanted to reimburse for our expenses.

1. How will you get a raise? (They don't care).
2. When did they send you the purchase order? (I don't know).
3. Who are the purchasing agents? (I can't recall).
4. Why did they get verbal agreement? (I'll try to find out).
5. Did they staple and file the p.o.? (I don't know).
6. How large is the sales region? (It doesn't matter).
7. How much is the toll? (She doesn't know).
8. When will she get commission? (She doesn't care).

***Exercise 2.* Make up the conditional sentences.**

<u>*Model:*</u> consult the middleman / he – smart
If he were smart, he would consult the middleman.

1. be a wholesaling middleman / he – interested
2. work for themselves / men – independent
3. earn a good salary / he – happy
4. use direct channels / business – successful
5. have the secretary do it / she – there
6. handle it well / he – fail
7. order it next month / I – rich

***Exercise 3.* Answer the question.**

1. Would you like to be on commission?
2. What expenses do you get reimbursed for at your job?
3. What factors do you need to get a raise?
4. Why isn't a verbal agreement always sufficient?
5. What would you prefer to be: a wholesaler or a retailer?
6. What is the stepping stone to higher positions in your business?

***Exercise 4.* Translate into English.**

1. Оптова торгівля – важливий елемент ринкової системи.

2.Товари надходять від оптового посередника до споживача через роздрібного продавця.
3. Непряма система збуту має більшу перевагу.
4. Оптові скупники купують товар.
5. Посередник одержує проценти від продажу.
6. Посередник, звичайно, веде переговори щодо купівлі чи продажу.
7. В цьому магазині хороший асортимент товарів.
8. Менеджер по маркетингу скоро одержить підвищення.
9. Ми вимушені дорого платити за доставку.
10. Наша фірма відшкодовує нам витрати за обід і проїзд.
11. Це була джентльменська угода.

Lesson 13

## RETAILING

Text

Retailing is selling goods and services to the ultimate consumer. Thus, the retailer is the most expensive link in the chain of distribution. Being middlemen, they make their profit by charging the customer 25 to 100 per cent more than the price they paid for the item.

The retailers operate through stores, mail-order houses, vending machine operators. There are different types of retail stores: department stores, discount houses, cooperatives, single line retailers. The major part (over 95 per cent) of retail establishments concentrate on a single line of merchandise for example, food, hardware, etc. But nowadays there is a trend for many single line stores to take on a greater variety of supplies.

The retailer performs many necessary functions. First, he may provide a convenient location. Second, he often guarantees and services the merchandise he sells. Third, the retailer helps to promote the product through displays, advertising or sales people. Fourth, the retailer can finance the customer by extending credit. Also the retailer stores the goods in his outlet by having goods available.

## ACTIVE VOCABULARY

Retailing – роздрібна торгівля,
ultimate consumer – кінцевий споживач,
link – ланка,
vending machine operator – оператор торгових автоматичних машин (який продає дрібні товари: газети, сигарети і т. п.),
discount house – магазин зі знижкою,
single line retailer – роздрібний торговець, котрий продає якийсь один товар,
to perform functions – виконувати функції,

extending credit – продовжений кредит,
an outlet – ринок збуту, торгова точка,
discount – знижка.

## COMPREHENSION QUESTIONS

1. What is retailing?
2. What are four different types of retail stores?
3. What are at least two types of retailing that do not include the use of a store?
4. In what way does a retailer serve a customer?
5. In what way does a retailer serve a manufacturer?
6. Which per cent of the price of the good sold goes to the retailer?
7. What is the trend with a single line retailer now?

## VOCABULARY PRACTICE

***Exercise 1.*** **Put the necessary word in the sentence.**

1. … is one function a retailer may perform.
2. You can buy newspapers, cigarettes, cookies from a… .
3. ... is the most expensive link in the chain between a producer and a consumer.
4. The firm … good quality of the product.
5. She doesn't like to go shopping, she prefers to do it by ... .
6. The department store is having a sale and there is a 20 per cent ... on all light dresses.
7. Wholesaler is an important ... between a producer and a consumer.

1. mail-order
2. discount
3. vending- machine
4. to guarantee
5. retailer
6. extending credit
7. link

## DIALOGUE

Jean has just moved into a new house. Her neighbour, Liz, has come over to welcome her.

Jean I am very glad to see you here.
Liz How do you like the new place?
Jean It's marvelous. I am sure we are going to love living here.
Liz Well, have a look, here! It's a shopping guide for the neighbourhood and a booklet of discount coupons. New neighbours always receive them. There is one coupon for every store in the shopping guide.
Jean Oh, thank you. It's come in time. I have a lot of shopping to do.
Liz I can imagine, having just moved in. Not far from here there's a very good shopping centre. You can also find a huge supermarket, a drugstore, some

department stores in the neighbourhood.

Jean Great. Are there any small stores nearby?

Liz Oh, yes. The map is right here in the shopping guide. There is a little drugstore a few blocks away, a little grocery store next to it, a little boutique, an ice cream parlor, a pizza place. You can find a plant store not far from here too.

Jean Are there any good discount houses nearby? We terribly need a new toaster. Everybody in my family likes toasts for breakfasts very much. I'd like to buy it.

Liz Oh, sure. There is a good discount store in the shopping centre. If you like, I'll come with you.

Jean Oh, you needn't. I don't want to trouble you.

Liz No trouble at all. I'd like to do some shopping too. If we go to the discount centre I can go to that little cheese shop. I don't want to bother you. Make out your shopping list and I'll be your guide. By the way, you can use your discount coupon for the toaster.

Jean Well, it'll take some time to make a shopping list. I'll have to buy a lot at the grocer's.

Liz This is a good idea. I should have gone shopping yesterday, so I'll make up my list too.

Jean By the way, I like your dress very much. It's a perfect fit. Where did you buy it, if you don't mind my asking?

Liz Thank you for a compliment. I got it at a very nice little boutique. It's a bit expensive, but there are many interesting and original things. If you are interested we can stop there.

Jean I'm afraid I can't. I have to cook dinner.

Liz Oh, don't trouble yourself with the dinner. Look over the coupons I've given you. You can go out to dinner at a discount store.

## ACTIVE VOCABULARY

Shopping guide – довідник магазинів,
discount coupon – талон, який надає право на купівлю товару зі знижкою,
a store – магазин,
a department store – універмаг,
a supermarket – супермаркет,
grocery – бакалія,
a shopping centre – торговий центр.

## VOCABULARY EXERCISES

***Exercise 1.* Change the sentences according to the model.**

*Model:* My wife usually asks the children to do shopping.
My wife usually makes children do shopping.

1. He'll ask single line retailers to take part in the promotion campaign.
2. The chief usually asks his immediate subordinates to perform different functions.
3. It's necessary to ask him to recognize his wholesaling units.
4. It's important to influence ultimate consumer to buy this product.
5. Ask him to buy all these things in the discount house.

***Exercise 2.*** **Make responses to the sentences according to the model.**
*Model:* I want to ask your brother to do shopping today.
Let me do shopping today myself.
1. I want my secretary to prepare the financial statement.
2. The board of directors wants the officers to plan product development.
3. He wants to speak with my friend about their possible partnership.
4. I want a lawyer to clarify this matter.
5. The executive wants this manager to start market research.

***Exercise 3***. **Answer the questions.**
1. What kind of shops in our country do you know ?
2. What shops are situated not far from your house?
3. What goods can be bought there?
4. What specific features do channels of distribution have in this country?
5. What reforms does this country need to reorganize the channels of distribution?

***Exercise 4.*** **Translate into English.**
1. Роздрібна торгівля – це продаж товару кінцевому споживачу.
2. В західних країнах існують різні види торгових закладів: універмаги, супермаркети, магазини з низькими цінами і т. п.
3. На цей товар можна отримати 10% знижку.
4. Роздрібний торговець може надати покупцю продовжений кредит.
5. Ця фірма має велику кількість торгових точок по всій країні.
6. Роздрібний торговець виконує багато важливих функцій.
7. Я не знаю центр міста, мені потрібний довідник магазинів.
8. В торговому центрі ви знайдете всі необхідні вам товари.
9. В цьому магазині немає бакалійного відділу.

***Exercise 5.***
a) Speak about the differences between the channels of distribution of our country and western countries.
b) Look at this chart and say in what industries different methods of distribution are possible.

direct method of distribution
Producer ------------------------------------------------------------ > Consumer

indirect method of distribution
Producer -------------- > Wholesaler------- > Retailer----------> Consumer

## GRAMMAR EXERCISES

***Exercise 1.*** **Change the sentences according to the model.**

Model: I should go shopping today.
I should have gone shopping yesterday.

1. The firm should apply for credit very soon.
2. They should see about the new refrigerator today.
3. I should take my wife shopping a bit later.
4. They should get groceries at the supermarket this afternoon.
5. You should order a new car.
6. He should buy a computer today.
7. He should speak with the manager today.

***Exercise 2.*** **Change the sentences according to the model.**

Model: If there is a shopping centre nearby, we will go there together.
If there had been a shopping centre nearby, we would have gone there

1. If she buys too much, she won't be able to carry it herself.
2. If there is ice-cream in this store, we will bring the children there.
3. If she tries the new boutique today, she will come very late.
4. If the shop offers home delivery, he will be pleased.
5. If you shop downtown, you will find the shopping centre.

Lesson 14

# PRICING

Text

All products and all services have prices. The price depends on different things such as credit terms, delivery, trade-in-allowance, guarantees, quality and other forms of service. Which price can produce the biggest profit during a long period of time? It's hardly possible to determine such a price. The price may be too high to produce a large volume or too low to cover costs. No other area of marketing operations has been a subject to bad practice. Many businesses pursue unsound price policies for long periods of time and are not aware about it.

Prices can be determined in different ways. For example, the prices of wheat, cotton and other agricultural prices can be decided in large central markets where forces of supply and demand exist. This is pure price competition. The prices on industrial products (iron, steel, etc.) are usually decided by large companies. As a rule the amount and price of goods sold to large number of buyers is controlled by a few competing sellers. Prices also can be set by the government, usually for different public services – railroads, electricity, manufactured gas, bus services, etc.

If demand increases, prices rise, profits expand and new investment is attracted. But other factors may be involved as well. Prices are related to each other in different ways. Ultimately, everything is related in price, since the consumer can buy and must pay for everything out of a particular, limited amount of money.

## ACTIVE VOCABULARY

Credit terms – умови кредиту,
trade-in-allowance – сума грошей, яку віддали за стару річ і включена в рахунок покупки нової,
to cover costs – покривати витрати,
to persue unsound price policies – вести нерозумну ціноутворюючу політику,
supply and demand – попит і пропозиція,
price competition – конкуренція в ціноутворенні,
set prices – встановлювати ціни.

## COMPREHENSION QUESTIONS

1. Why is it difficult to determine the right price?
2. Why is the seller interested in the price that produces the highest volume of sales at the lowest unit cost?
3. Why do many businesses follow unsound pricing policies?
4. In what way are agricultural prices decided?
5. How are industrial products usually priced?
6. Why does the government usually set the prices for public utility services?
7. Why is it so important to know the levels of supply and demand when dealing with pricing?
8. Why is everything related by price?

## VOCABULARY PRACTICE

***Exercise 1.*** **Put the necessary word in the sentence.**

1. It is very difficult ... without sound price policy.
2. Of course we are interested in producing the ... with the lowest unit costs.
3. I decided to buy a new car at this company because they offered the best ... on my old model.
4. The ... of this store are very beneficial for a customer.
5. Their business will fail if they persue unsound ... .
6. The government usually ... for public utility services.

1. supply and demand
2. volume of sales
3. trade-in-allowance
4. to compete
5. price policies
6. credit terms
7. to set prices

7. In pure competition the forces of ... operate.

***Exercise 2. Read and translate the text.***

## SETTING THE PRICE

How are prices set? Through most of history, prices were set by buyers and sellers negotiating with each other. Sellers would ask for a higher price than they expected to receive, and buyers would offer less than expected to pay. Through bargaining, they would arrive at an acceptable price.

Through most of history, price has operated as the major determinant of buyer choice. This is still true in poorer nations, among poorer groups, and with commodity-type products. However, nonprice factors have become relatively more important in buyer-choice behavior in recent decades. Yet price still remains one of the most important elements determining company market share and profitability.

Price is the only element in the marketing mix that produces revenue; the other elements represent costs. Yet many companies do not handle pricing well.

Companies handle pricing in a variety of ways. In small companies, prices are often set by top management rather than by the marketing or sales department. In large companies, pricing is typically handled by divisional and product-line managers. Even here, top management sets the general pricing objectives and policies and often approves the prices proposed by lower levers of management. In industries where pricing is a key factor (aerospace, railroads, oil companies) companies will often establish a pricing department to set prices or assist others in determining appropriate prices. This department reports either to the marketing department or top management. Others who exert an influence on pricing include sales managers, production managers, finance managers and accountants.

***Exercise 3. Answer the questions to the text.***

1. How did buyers and sellers arrive at an acceptable price through most of history?
2. What has operated as the major determinant of a buyer choice?
3. What does produce the revenue?
4. How do companies handle pricing?
5. Where is pricing a key factor?

## DIALOGUE

Dick is introducing a new line of products and is talking to his friend Tom, a business consultant, about it.

<u>Dick</u> It's the first time when I'm in business for myself.

<u>Tom</u> Don't worry. The store has always been doing well. It has a great location and as far as your new line of merchandise...

Dick That's what I wanted to talk to you about. Can you give some ideas how to charge the prices?

Tom With pleasure. Generally, there are two types of pricing policies. There is price emphasis and price de-emphasis.

Dick What's the difference?

Tom The price emphasis policy emphasizes low prices. This encourages sales. But low price doesn't give extra services.

Dick So, a really low price means no credit, home delivery, repair, installation and other services.

Tom That's what I mean. But many people are interested only in the low price and not in the extra services.

Dick Yes, and vice versa. The price which I set determines the number of sales. I must think thoroughly about it.

Tom A good example of price emphasis is "loss leader" pricing. It means that you choose one item - let's say an electric razor - at a price just above the cost. The customers will come to your shop to buy this loss leader item. But since they are inside they can decide to buy a few other things they need.

Dick It sounds interesting. What other things can you tell?

Tom There is also off-even pricing. Let's say you sell a tape recorder for $69.95instead of $70.00. Though it is in fact about the same, the low price can produce a favorable psychological effect.

Dick What are the other ways to attract the customers?

Tom First of all, remember that you are going to compete with well-known products, so you should start with specially low prices. It's important to advertise this. You should use newspaper ads, maybe a radio spot, may be do a big window and floor display.

Dick It makes sense.

Tom And you can raise the price after your customers try a new brand get to know it and like it. They will continue to buy it.

Dick I see. And what is the price de-emphasis you mentioned before?

Tom It concerns high quality expensive items. Price de-emphasis means that you don't call attention to the price at all.

Dick I know, it concerns our fine jewelry department or designer fashions.

Tom Yes. I see you are going to do very well.

Dick Your suggestions seem to be very useful. Don't forget you have a discount on any shopping you do in my shop.

Tom In such a case I'll be back tomorrow with my wife.

## ACTIVE VOCABULARY

Location – місце розташування,
extra services – додаткові послуги
installation services – послуги по установці,
to charge prices – встановлювати, призначати ціну,
price emphasis – продаж товару за рахунок низької ціни

price de-emphasis – спроба продати товар не за рахунок низької ціни, а за рахунок інших факторів,
loss-leader item – товар, який продають за дуже низькою ціною,
off-even pricing – ціна, яка не доходить до круглої цифри і стимулює бажання покупця купити,
favorable psychological effect – сприятливий психологічний ефект,
to start with especially low prices – починати з особливо низьких цін,
a new brand – нова марка (товару),
high quality expensive item – високоякісний дорогий продукт.

## VOCABULARY EXERCISES

***Exercise 1.*** **Change the sentences according to the model.**

*Model:* The tape recorder is inexpensive. Your store sells the tape recorder.
The tape recorder that your store sells is inexpensive.

1. The dresses are fashionable. The store introduced the new dresses last week.
2. The store has many refrigerators. Dick owns the store.
3. The stereo is high-priced. My daughter wants the stereo.
4. The price determines the number of sales. A retailer sets the price.
5. Very often the people don't want extra services. Many supermarkets offer extra services.
6. Your shop should have loss-leader item. Loss-leader item will attract the customers.
7. Price de-emphasis works with high quality expensive items. Price de-emphasis means that you don't call attention to the price at all.

***Exercise 2.*** **Change the sentences according to the model.**

*Model:* We won't introduce a new line of merchandise unless you suggest it.
We will introduce a new line of merchandise if you don't suggest it.

1. Tape recorders are popular unless the price is too high.
2. The consumers will continue to buy unless they like the item.
3. The buyer can get installation services unless he wants to pay for it.
4. The salesman will help you unless he is too busy.
5. People won't try a new product unless there is advertising.
6. Customers won't buy the new brand unless the price is low.
7. They won't raise the price unless it is necessary.

***Exercise 3.*** **Answer the questions.**

1. In what way were the prices charged in this country?
2. What is your idea of the term market price?
3. What type of pricing policy works with the majority of consumer goods? (price-emphasis, price de-emphasis)
4. What is more preferable for you in pricing: low prices with no extra services or high prices with home delivery, repair and other services?
5. Why is it so important to have loss leader item in a shop?

6. What is off-even pricing made for?
7. How can your pricing policy help to compete with well-known products?

***Exercise 4.* Translate into English.**
1. Цей магазин надає покупцю вигідні кредитні умови.
2. Товар має низьку ціну. Вона покриє витрати.
3. Ця фірма веде нерозумну ціноутворюючу політику.
4. Перед тим як випускати товар, необхідно старанно вивчити попит і пропозицію.
5. Держава встановлює ціни на ряд продуктів.
6. Магазин має чудове місцезнаходження.
7. Супермаркет надає покупцю багато додаткових послуг: доставку товару додому, кредит, установку та інше.
8. Починайте з низької ціни.
9. Продаж за рахунок низької ціни діє при продажі товарів народного споживання.

***Exercise 5.* Set your imagination free.**
You are a journalist and you are to interview the minister of finance about the pricing policy in this country. What questions would you ask him?

## GRAMMAR EXERCISES

***Exercise 1*. Make sentences interrogative and negative.**
*Model:* They can change your credit terms at once.
Can they change your credit terms at once?
They can't change your credit terms.
1. They must research supply and demand before they start to produce the new item.
2. The company has to cover the costs by all means.
3. The middlemen may set the new price.
4. They can persue unsound price policies.
5. They must choose another location for their shop.

***Exercise* 2. Choose the necessary modal verb and put it in the sentence**.
1. Off-even pricing ... undoubtedly produce favorable psychological effect on a consumer.
2. I spoke with the chief. Now you … change the credit terms.
3. They are very talented specialists. I think they ... design the new line very quickly.
4. The situation has changed, so we ... start with especially low prices.
5. We ... choose price emphasis policy for this item.

Lesson 15

## SHOULD ACCOUNTING RULES BE GLOBALIZED?

The world is shrinking. Due to the worldwide trend of globalization, companies all over the world are interacting and doing business with one another. This has led many to suggest that there is a need for globalized standards in accounting. A few organizations, like the International Accounting Standards Committee (IASC) and the International Accounting Standards Board (IASB), have already begun to design such rules. Many businesses have voluntarily adopted these guidelines. Should these or other rules be applied globally?

Globalized accounting rules carry certain advantages. Since this transition is probably inevitable, businesses must engage the global market if they wish to maximize their prospects. Indeed, globalization allows for the free circulation of capital as well as ideas and innovations. Furthermore, with standardized accounting, companies would be better able to make strategic decisions within the global economy.

However, globalization may carry certain disadvantages as well. It may be relatively easy and profitable for large corporations to adjust globalized standards. But the adjustment would be more difficult for mid-sized and small businesses. They have fewer resources than the larger companies. Changing to a new standardized accounting system could be very costly for them. It would require new staff as well as training for existing staff.

***Exercise 1*. Before you read the passage, talk about these questions.**

1. What is globalization?
2. How does globalization affect accounting in your country?

***Exercise 2*. Read the textbook passage. Then, mark the following statements as true (T) or false (F).**

1. ___ Adjusting to global standards would be difficult for large businesses.
2. ___ Globalization may lead to the free exchange of ideas between countries.
3. ___ Many businesses are already required to use the new global rules.

***Exercise 3*. Match the words (1-5) with the definitions (A-E).**

1. ___ inevitable
2. ___ applied globally
3. ___ worldwide trend
4. ___ mid-sized
5. ___ strategic decisions

**A.** choices made to improve one’s situation
**B.** between large and small
**C.** certain to happen
**D.** used all over the world
**E.** a pattern of behavior that happens everywhere

***Exercise 4*. Fill in the blanks with the correct words and phrases.**

1. The ______ has designed global accounting rules.

1. free circulation
2. International Accounting

2. Many people want ______ instead of regional rules.
3. Globalization encourages _______ of ideas.
4. Businesses choose whether or not to _______ new rules.

Standards Committee (IASC)
3. adopt
4. globalized standards

Lesson 16
## THE FUTURE OF ACCOUNTING
Text

Traditionally, accounting has been a relatively narrow profession. There were only a few potential career paths. Accountants generally worked in public practice for accounting firms, or as financial record-keepers in private business. But societal and economic changes are bringing new opportunities.

Many countries in the world have transitioned from manufacturing and production to a service-based economy. This shift is opening the doors to a variety of new opportunities. In addition to the traditional attest services accountants perform (such as audit opinions), accountants will be in greater demand in the following areas:

- Strategic Planning
- Mergers
- Acquisitions
- Litigation Support
- Financial Services/Investments
- Audit Fraud
- Risk Assessment
- Electronic Commerce

In addition to the broadening applications of accounting skills, the day-to-day working conditions are evolving as well. Technological advancements, particularly communications, allow accountants a great deal of flextime and flex location.

In conclusion, the prospects are bright. The opportunities are expanding. The working conditions are becoming more favorable. There is even a growing perception of accountants as business partners rather than back-office bean counters. Indeed, numbers are the language of business; and no one is more fluent in that language than accountants.

***Exercise 1*. Before you read the passage, talk about these questions.**
1. What are some of the traditional jobs that accountants have worked?
2. What jobs will accountants do in the future?

***Exercise 2*. Read the textbook passage. Then, mark the following statements as true (T) or false (F).**
1. ___ There is a growing demand for accountants to check the work of auditors.

2. ___ Accountants are required to work very strict schedules.
3. ___ Accountants help attorneys and other professionals in the legal field.

***Exercise 3*. Match the words (1-6) with the definitions (A-F).**

| | |
|---|---|
| 1. ___ merger | 4. ___ flex location |
| 2. ___ acquisition | 5. ___ attest services |
| 3. ___ flextime | 6. ___ litigation support |

**A** tasks in which accountants offer their professional opinion.
**B** a joining of companies
**C** a takeover of one company by another
**D** the ability to work anywhere
**E** accounting services within the legal profession
**F** the ability to work any schedule

***Exercise 4*. Fill in the blanks with the correct words and phrases from the word bank.**

1. Before moving ahead with the merger, have a CPA perform a(n) _______ .
2. The accountant reviewed all the books and is ready to give her _______ .
3. In a(n) ________, knowledge is the most important asset an individual can have.
5. Most accountants still work in _______ jobs like tax preparation.
6. The Internet has created a whole new market of _______.

1. public practice
2. service-based economy
3. audit opinion
4. risk assessment
5. electronic commerce

***Exercise 5*. You are an accountant. Write a journal entry about your future goals as an accountant. Talk about:**
- career opportunities
- your career goals
- your job preferences

# GRAMMAR EXERCISES

## INDEFINITE TENSES

***Exercise 1.*** **Make the following sentences interrogative and negative using the Present Indefinite Tense.**
1. Her sister is a third-year student.
2. He studies accounting.
3. It often snows in November.
4. Linda is a secretary in a large trade firm
5. My cousin wants to become an accountant.
6. This employee has a lot of work to do today.
7. Helen does books very good.
8. My background is accounting.
9. Her partner often runs a risk.
10. She wants to invest a large amount of capital into this business.

***Exercise 2.*** **Translate into English using the Present Indefinite Tense.**
1. Джон – бухгалтер великої торгової фірми.
2. Вона часто має зустрічі  з діловими партнерами.
3. Я хочу одержати вищу освіту.
4. У нього завжди багато роботи.
5. Мені необхідно проконсультуватися з юристом.
6. Партнери відповідають за виробничі борги.
7. Приватна власність звичайно приносить багато прибутків.
8. Їй подобається працювати у цій фірмі.
9. Цей магазин приваблює все більше і більше клієнтів.
10. Йому не подобається працювати у свій вихідний день.

***Exercise 3.*** **Make the following sentences interrogative and negative using the Past Indefinite Tense.**
1. He gave me a good piece of advice.
2. The employees worked very hard yesterday.
3. The director wanted to fire his secretary.
4. They declared personal bankruptcy last week.
5. I was very busy yesterday.
6. We got tax benefits from the government.
7. Alex finished the school last year.
8. She received a telegram from her foreign partner.
9. As partners they were both liable.
10. They met three days ago.

***Exercise 4.*****Translate into English using the Past Indefinite Tense.**
1. Він хотів бути бухгалтером.
2. Коли ти купив цей комп’ютер?
3. Мої друзі вивчали німецьку мову в школі.

4. Я приймав рішення і контролював прибутки сам.
5. Директор хотів найняти ще одного службовця.
6. Вони отримали заяву на корпоративний патент місяць тому.
7. Він став членом ради директорів.
8. Коли ти бачив його останній раз?
9. Адміністратор ще не бачив звіт про прибутки.
10. Ми запросили їх минулого тижня.

*Exercise 5.* **Make the following sentences interrogative and negative using the Future Indefinite Tense.**
1. The meeting will be at eight o'clock.
2. We shall start our work after dinner.
3. A salesperson will sell the clothes.
4. I shall sell my business.
5. The foreign partner will finance the business.
6. The manager will consider all personal qualifications.
7. This boy will be a good worker.
8. The plane will take off in ten minutes.
9. Our friends will come to see us today.
10. They will tell us about it.

*Exercise 6.* **Translate into English using the Future Indefinite Tense.**
1. Вони підготують фінансовий звіт в кінці місяця.
2. Завтра погода буде чудова.
3. Через місяць ми поїдемо до Варшави.
4. Відділ кадрів допоможе тобі знайти нового службовця.
5. Керівник не розгляне всі резюме.
6. Я звикну працювати в цій фірмі.
7. Чи буде ця корпорація прибутковою?
8. Акціонери проведуть збори наступного місяця.
9. Він не прийде завтра, тому що він хворий.
10. Ви підете на концерт ввечері?

*Exercise 7.* **Open the brackets using the verbs in the Present , Past or Future Indefinite Tense.**
1. His sister (to study) English every day. 2. Yesterday my father (not to read) newspapers because he (to be) very busy. He (to read) newspapers tomorrow. 3. When you (to leave) home for work every day? 4. Our football team (to win) many games last year. 5. Both grown-ups and children (to be) fond of sports. 6. I (to send) a letter to my friend tomorrow. 7. What your brother (to do) tomorrow. 8. A week ago they (not to know) what to think. 9. Last Tuesday he (to be) upset and (to have) no idea what to do with this loss statement. 10. My friend (to go) to the library every Wednesday. 11. You (to go) to the south next summer. 12. Personnel office (to receive) resumes from prospective candidates. 13. She (to have) a good qualification for the position: a college degree, good work experience. 14. This firm often (to advertise) in different newspapers and magazines. 15. Tom is my partner. He (to put) a big amount of money into business. 16. Every morning on the way to

my office I (to meet) my friends. 17. What you (to buy) at the shop tomorrow? 18. She always (to get) along with all the customers. 19. You (to do) a balance sheet tomorrow? 20. I (not to meet) with my business partner yesterday.

***Exercise 8.*** **Translate into English using the Present Indefinite, Past Indefinite or Future Indefinite Tense.**

1. Мій брат – студент третьокурсник.
2. Секретар відправить листи завтра.
3. Вона знає як привабити ще більше покупців.
4. Вчора ми подали заяву на корпоративний патент.
5. Акціонери є власниками корпорації. Вони мають вирішальне слово в управлінні компанією.
6. Він не підходив для цієї посади.
7. Ми не вклали однакову суму грошей в бізнес.
8. Я думаю, що будь-який бізнес може бути ризикований.
9. Як ви розподілите прибутки і збитки у вашому бізнесі?
10. Скільки партнерів у вашому бізнесі?

## CONTINUOUS TENSES

***Exercise 1.*** **Make the following sentences interrogative and negative using the Present Continuous Tense.**

1. I am doing the balance sheet now.
2. They are analyzing the firm's financial condition.
3. The secretary is speaking over the telephone now.
4. It is snowing now.
5. This company is still expanding.
6. We are going to hire some new employees.
7. He is controlling the profits in our firm.
8. I am hurrying to the business appointment.
9. He is helping me now.
10. They are discussing business debts.

***Exercise 2.*** **Translate into English using the Present Continuous Tense.**

1. Що зараз робить Лінда? – Вона надсилає електронну пошту.
2. Вони оговорюють їхні плани на майбутнє.
3. Вона не веде бухгалтерську звітність.
4. Я думаю про те, щоб розпочати свою власну справу.
5. Ми збираємось найняти досвідченого юриста.
6. Ваш бізнес отримує пільги щодо стягнення податків.
7. Мій брат збирається вкласти свої гроші у приватне кафе.
8. Дощ іде? – Ні, дощу не має, але дме сильний вітер.
9. Хто розмовляє зараз по телефону?
10. Вони подають заяву на корпоративний патент зараз.

***Exercise 3.* Make the following sentences interrogative and negative using the Past Continuous Tense.**

1. I was listening to their conversation.
2. They were talking about our profits.
3. We were discussing this problem all day long.
4. They were drinking coffee when the manager came in.
5. The director was discussing business matters with foreign partners.
6. Linda was having lunch at 2 o'clock.
7. The workers were receiving their salary after work.
8. Nick was preparing the balance sheet the whole day.
9. I was consulting a lawyer from 3 till 5 yesterday.
10. The secretary was reading all telegrams at 10 o'clock in the morning.

***Exercise 4.*Translate into English using the Past Continuous Tense.**

1. Ми бачили її вчора. Вона працювала цілий вечір.
2. Він повертався з роботи дуже пізно вчора.
3. Я говорила по телефону, коли зайшов керівник.
4. Вони збирались оголосити про власне банкрутство.
5. Лінда читала ці документи цілий вечір.
6. Він керував корпорацією протягом двох минулих місяців.
7. Акціонери вибирали нову раду директорів протягом двох годин.
8. Ми не інвестували гроші в цей бізнес.
9. Наш бухгалтер підраховував активи і пасиви позавчора.
10. Хто працював за цим комп'ютером о 2 годині?

***Exercise 5.* Make the following sentences interrogative and negative using the Future Continuous Tense.**

1. She will be having dinner at 4 o'clock tomorrow.
2. They will be having an appointment after lunch.
3. I shall be buying a new equipment for this office.
4. We shall be making loans in this commercial bank.
5. The partners will be discussing the delivery at 3 o'clock tomorrow.
6. I shall be exchanging currency at this foreign exchange department.
7. You will be meeting him every day.
8. The secretary will be sending e-mail correspondence after lunch.
9. I shall be typing the answers for the letters at 11 o'clock.
10. Helen will be working in this office for a long time.

***Exercise 6.* Translate into English using the Future Continuous Tense.**

1. Він буде працювати дуже наполегливо над цією проблемою.
2. Ми не будемо вкладати велику суму грошей в цю справу.
3. Будуть вони проводити хорошу рекламну компанію?
4. Я найматиму ще одного нового службовця.
5. Ти подаватимеш заяву на патент?
6. Вони досліджуватимуть сприятливі ринкові умови.
7. Банки випускатимуть нові акредитиви і рекомендовані листи.

8. Я не братиму позики в цьому банку.
9. Секретар підготує всі документи вчасно.
10. Ми обговорюватимемо цю цікаву інформацію о 10 годині.

***Exercise 7.*** **Open the brackets using the verbs in the Present, Past or Future Continuous Tense.**

1. His father (not to watch) TV at the moment. He (to sleep) because he is tired after hard working day. 2. What this woman (to do) now? – She (to do) books. 3. I (to do) my homework from 5 till 6 o'clock yesterday. 4. My sister is fond of reading. She (to read) the whole evening yesterday, and now she (to read) again. 5. They (to discuss) these business matters at 2 o'clock tomorrow. 6. I (not to speak) with him at 10 o'clock yesterday because he was busy. 7. What this manager (to do) at 9 o'clock tomorrow? 8. When I (to go) to work the day before yesterday, I met my colleagues. 9. We (to send) these merchandise from 4 till 7 tomorrow. 10. They (to play) computer games the whole evening yesterday. 11. When I came into the office, all employees (to wait) for me. 12. The secretary (to have) lunch at the office's canteen at 12 o'clock tomorrow. 13. The foreman (to fire) his immediate subordinate. 14. Don't talk to me, please, I (to work) with annual report. 15. The Board of Director's (to choose) the companies officers now. 16. The employees (to vote) at the meeting at 4 o'clock tomorrow. 17. The head of department (to wait) for my report now. 18. When my sister phoned me yesterday, I (to type) answers for the letters. 19. The applicants for this position (to evaluate) through interviews after lunch break tomorrow. 20. I (to consult) a lawyer now.

***Exercise 8.*** **Translate into English using the Present Continuous, the Past Continuous or the Future Continuous Tense.**

1. Ми обговорюватимемо тривалість робочого дня о 2 годині завтра.
2. Я збираюсь займатись бізнесом сама.
3. Він не ризикуватиме, щоб досягнути великих прибутків.
4. Як ти себе почуваєш? – Я дуже втомлений після цієї зустрічі.
5. Ми збираємось бути загальними партнерами.
6. Я щасливий, коли допомагаю людям.
7. Вони не розподіляли витрати рівномірно.
8. Керівник відділу шукає кандидата на цю посаду в даний момент.
9. Ми перевіримо звіт про прибутки о 9 годині завтра.
10. Де пан Браун? – Він розмовляє із своїм керівником.

## PERFECT TENSES

***Exercise 1.*** **Make the following sentences interrogative and negative using the Present Perfect Tense.**

1. We have already paid the loan.
2. The manager has just solved all problems.
3. I have bought the stock certificates of this company.
4. She has made a right decision.

5. The partners have applied for a corporate charter.
6. The head of department has already found a suitable employee.
7. They have hired an experienced accountant.
8. Up to now she has advertised in the local newspaper.
9. I have known this man for a long time.
10. He has worked at this private firm for five years already.

***Exercise 2.*** **Translate into English using the Present Perfect Tense.**
1. Нарешті ми закінчили роботу. Тепер ми можемо відпочити.
2. Він ще не повернувся з ділової зустрічі.
3. Ми вже обговорили переваги і недоліки партнерства.
4. Керівник відділу щойно найняв нового працівника.
5. Акціонери ще не провели щорічні збори.
6. Вона працює секретарем протягом десяти років.
7. Ти коли-небудь працював під тиском?
8. Я нещодавно підготувала цей фінансовий звіт.
9. Скільки ви одержали з відрахуванням?
10. Бухгалтерський відділ вже здав звіт про прибутки і збитки.

***Exercise 3.*** **Make the following sentences interrogative and negative using the Past Perfect Tense.**
1. They had been in the office by 6 o'clock.
2. We had discussed the report by 4 o'clock in the afternoon.
3. The students had translated the text before the bell rang.
4. Peter had studied English before he had entered the polytechnic institute.
5. The book-keeper had prepared the financial statement by the end of the month.
6. They had passed the balance sheet and profit and loss statements by the end of the fiscal year.
7. She had made these specialized calculations by that time.
8. These companies had incorporated by the end of the month.
9. He had measured the activity of a business.
10. Mr. Johns had run this corporation by the end of this year.

***Exercise 4.*** **Translate into English using the Past Perfect Tense.**
1. Ми були на цих зборах до вечора.
2. Він подякував мені за те, що я допоміг йому з балансовим звітом.
3. Працівники вирішили багато проблем до кінця дня.
4. Я була дуже зайнята до обіду.
5. Він не повернув позику до кінця вказаного терміну.
6. Вони підняли ціну на цей товар до кінця тижня.
7. Працівники повернулися в офіс до кінця обідньої перерви.
8. Хто з позичальників не повернув борг до кінця місяця?
9. Де він міг обміняти гроші до 6 години?
10. Юрист дав мені цінну пораду до того як я попросив його про це.

***Exercise 5.* Make the following sentences interrogative and negative using the Future Perfect Tense.**

1. Mrs Smith will have signed all papers by 5 o'clock.
2. The secretary will have prepared all documents by the meeting.
3. I shall have made the decision by the end of the day.
4. He will have chartered this firm by the end of this month.
5. We shall have received these merchandise before the controller comes.
6. They will have declared personal bankruptcy before their business fails completely.
7. All applicants will have evaluated through the interviews by the end of the day.
8. My friend will have bought the stocks of this company before his competitor does it.
9. By this time you will have got your salary.
10. He will have been a vice-president of this company before he retires.

***Exercise 6.* Translate into English using the Future Perfect Tense.**

1. Вона зустріне делегацію до 9 години.
2. Я впевнений, що ми не отримаємо його доповідь до того часу.
3. Вони закінчать цю роботу, до того як повернеться їхній менеджер.
4. Секретар відправить всю пошту до обіду.
5. Ми інвестуємо гроші в цю компанію до кінця тижня.
6. Акціонери не виберуть раду директорів до кінця цих зборів.
7. Партнери не подадуть заяву на корпоративний патент до кінця дня.
8. Бухгалтер підготує звіт про прибутки до того як його попросять про це.
9. Він займатиме посаду віце-президента до наступного року.
10. Чи купить хто-небудь цю компанію до того як вона збанкрутує?

***Exercise 7.* Open the brackets using the verbs in the Present, Past or Future Perfect Tense.**

1. We just (to talk) about your proposition. 2. She (not to vote) yet. 3. He thought that he (to lose) them. 4. On my way to work I remembered that I (to leave) my report at home. 5. When I come home tomorrow, my family (to have) supper. 6. How many pages you (to type) by 5 o'clock tomorrow? 7. They just (to give) you a pay rise? 8. My cousin is looking for a job, but he (not to find) something suitable for her yet. 9. All my friends were glad to hear that I (to get) a good position in this company. 10. Suddenly the secretary remembered that she (not to ring) Mr Brown up. 11. He didn't tell me that he (to receive) a telegram from her. 12. The manager (to discuss) the problem with a lot of his subordinates before he makes a decision. 13. I understood that she (not to read) my letter. 14. It's all right; she just (to find) the way out of the situation. 15. He asked me if I (to prepare) profit and loss statement. 16. This man spoke a language we never (to hear) before. 17. He told us that they (to spend) all the money. 18. They (to have) a good promotional campaign by the end of this week. 19. Nick thought that his father (not yet to come) home. 20. Yesterday I found out a mistake which I (to make) in my income statement.

***Exercise 8.*Translate into English using the Present Perfect, the Past Perfect or the Future Perfect Tense.**

1. Нещодавно рада директорів призначила нового керівника.
2. Він отримав телеграму до 6 години вчора.

3. Вони ще не звільнили цього службовця.
4. Бухгалтерський відділ не підготує всі звіти до кінця робочого дня.
5. Ми вже закінчили переговори з нашими кредиторами і інвесторами.
6. Хто перевірить актив і пасив компанії у фінансових звітах до того як прийде менеджер?
7. Він був привілейованим клієнтом цього банку поки його бізнес був успішний.
8. До цього часу вони мали хороші стосунки.
9. Мій брат зробив кар'єру у банківській справі, коли йому було 26.
10. Наша компанія вже залучила багато іноземних інвестицій.

## PERFECT – CONTINUOUS TENSES

***Exercise 1.* Make the following sentences interrogative and negative using the Present Perfect Continuous Tense.**
1. They have been waiting for the director since 2 o'clock.
2. My father has been working in this private firm since 2001.
3. The students have been translating the text for an hour and half.
4. It has been raining since  morning.
5. He has been working for five hours without any rest.
6. They have been discussing the delivery for two hours already.
7. We have been electing the new Board of Directors since 10 o'clock.
8. These companies have been incorporating since their foundation.
9. The employer has been setting objectives for his employees for an hour already.
10. I have been advertising in the local newspaper for two weeks.

***Exercise 2.* Translate into English using the Present Perfect Continuous Tense.**
1. Микола закінчив коледж 2 роки тому. З того часу він навчається в політехнічному університеті.
2. Мій друг знає англійську мову з дитинства.
3. З якого часу його батько працює керівником відділу збуту у цій фірмі?
4. Микола закінчив коледж три року тому. З того часу він навчається в університеті.
5. Бухгалтер дуже зайнята зараз. Вона складає звіт про прибутки і збитки вже другий день.
6. Акціонери вибирають раду директорів з ранку.
7. Вона працює над річним звітом вже довгий час.
8. Я вже двадцять хвилин намагаюсь знайти майстра.
9. Роботодавець вже двадцять хвилин спілкується з кандидатами на посаду.
10. Мій брат вже два роки працює торговим менеджером.

***Exercise 3.* Make the following sentences interrogative and negative using the Past Perfect Continuous Tense.**
1. We had been waiting for the secretary at her office for fifteen minutes when she came.
2. They had been working at this report for the whole day by that time.
3. He had been investing a large amount of capital into this business for two years already.

4. I had been talking with my friend when the administrator came.
5. Linda had been speaking over the telephone for twenty minutes already.
6. They had been discussing this proposition for the long time.
7. She had been consulting her partner when the chief manager came.
8. The secretary had been sending the correspondence for an hour and a half.
9. The stockholders had been voting at the meeting for twenty minutes when the vice president came in.
10. The foreman had been setting objectives for the whole morning.

***Exercise 4*** **.Translate into English using the Past Perfect Continuous Tense.**
1. Коли я увійшов до залу засідань, вони вже обговорювали кандидатури на раду директорів. До цього часу вони ще не закінчили обговорення.
2. Коли Ольга закінчила університет, її сестра вже 5 років працювала у цій фірмі.
3. Його дядько залишив підприємство, на якому він пропрацював 20 років.
4. Вчора я одержав листа. Я чекав цього листа 3 тижні.
5. До цього часу він працював над фінансовим звітом вже пів дня.
6. Коли ми вийшли з офісу, йшов дощ. Він йшов уже годину.
7. Вони підготовляли відомості, коли зайшов фінансовий менеджер.
8. Ми обговорювали питання пов'язані із доставкою вже півтори години.
9. Підприємці створювали цю корпорацію вже довгий час.
10. Наш директор шукав хорошого бухгалтера, коли йому зателефонували з агентства по найму.

## THE PASSIVE VOICE

***Exercise 1.*** **Change the following sentences from the Active into the Passive Voice.**
1. We shall invite him to take part in the meeting. 2. We have been looking for you the whole morning. 3. They have already discussed his firing. 4. We are advertising good merchandise now. 5. They offered her some interesting work. 6. The foreman insists on strict discipline. 7. Has the secretary typed the letters? – No, she is typing them now. 8. I don't think we shall finish the balance sheet tomorrow. 9. She introduced me to her business partner. 10. Someone wants you on the phone. 11. We discussed the matter two days ago. 12. They have recently built a huge supermarket in our town. 13. The administrator examined the paper attentively. 14. We must finish the work by tomorrow. 15. They speak much about their salary. 16. The accounting department will turn in the report tomorrow. 17. My friend holds a position of sales manager. 18. The partners have applied for a corporate charter. 19. We are investing a large amount of capital into this business. 20. She supervises daily management in this company.

***Exercise 2.*** **Open the brackets using the correct form in the Passive Voice.**
1. The letter (to post) in a half of an hour. 2. By whom this income statement (to make)? 3. This book (to write) many years ago, but it is still (to read) with great interest. 4. What factory (to show) to the foreign delegation tomorrow? 5. This shop (to visit) by many clients. 6. These facts (not to mention) in his report. 7. You (to pay) for this work

tomorrow. 8. I (not to say) that he (to fire) yesterday. 9. I think that your plan (not to object) to by our clients. 10. These questions (not to raise) at tomorrow's meeting. 11. The company officers (to chose) by the board of directors. 12. The telegram (not to deliver) by 2 o'clock. 13. These documents just (to sign) by the executive. 14. He was sure that his mistake never (to discover) by the manager. 15. When she returned, the subject of the conversation already (to change). 16. When I was a worker at this enterprise, this work still (to do) by hand. 17. Just this very question (to discuss) when I joined in the conversation. 18. I wasn't surprise that he (to listen to) with such interest. 19. I hope the invitation (to accept) by everybody. 20. The young man (to introduce) a few minutes ago, but it seems to me that he was suitable for this position.

***Exercise 3.*** **Translate into English using the Passive Voice.**
1. Вас всіх зберуть у залі і розкажуть про зміни в управлінні компанією. 2. За директором уже послали. Зачекайте трохи. 3. Ці листи переглянуті. Їх можна відправляти. 4. Усі ваші пропозиції будуть розглянуті на зборах. 5. Балансовий звіт було підготовлено дуже добре і вчасно. 6. Мене відрекомендували її менеджеру вчора. 7. Не хвилюйся, йому допоможуть колеги по роботі. 8. Цей магазин постійно приваблює багато покупців. 9. Його гроші інвестували у нерухомість. 10. Раду директорів вибрали до обіду. 11. Це питання обговорюється на зборах зараз. 12. Скільки кредитів відкрили у цьому комерційному банку до кінця робочого дня? 13. Велика кількість товару випускається дрібними виробниками. 14. Рекламна кампанія цих товарів розпочнеться завтра. 15. Представники іноземної делегації були задоволені роботою нашої компанії. 16. Керівник був здивований витратами за минулий місяць. 17. Збори тривали вже три години. 18. Хто ще не проголосував? 19. Прибутки і збитки ці партнери розподілили порівно. 20. Відповідь буде відправлена через кілька днів.

***Exercise 4.*** **Memorize the following proverbs. Translate them into Ukrainian.**
1. Rome **wasn't built** in a day. 2. Old birds **are not caught** with chaff. 3. What **is done cannot be undone.** 4. Don't count your chickens before they **are hatched**. 5. A tree **is known** by its fruit. 6. The devil is not so black as he **is painted**.

## SEQUENCE OF TENSES

***Exercise 1.*** **Open the brackets using the correct form of the verb.**
1. I knew that my colleagues (to wait) for me and I decided to hurry. 2. I didn't know that you already (to pass) profit and loss statement. 3. He says that he (to know) about the responsibilities of going into business. 4. She asked me whether I (to remember) about the meeting. 5. The delegates were told that the manager just (to go) out and (to be) back in ten minutes. 6. I was sure that the secretary (to post) the letters. 7. The director thought that I (finish) my work at that time. 8. She asked me how many employees I (to go) to hire. 9. We thought that he (to declare) personal bankruptcy. 10. He says that his father (to work) as a sales manager. 11. I think that you (cope) with this report in time. 12. She said that she (to work) under pressure. 13. The book-keeper said that the balance sheet and profit and loss statement (to be) ready. 14. I thought you (can) explain the big difference between

gross pay and net pay. 15. We knew she (to be) very busy, she (to total) accounts. 16. My friend asked if I (to be) familiar with the organizational chart of the company. 17. I asked them if they (to go) into this business by themselves. 18. The administrator found that she (to leave) work at 4 o'clock that day. 19. She says she already (to apply) for a corporate charter. 20. Steve asked if that corporation (to have) limited liability.

***Exercise 2.*** **Translate into English using the rules of the Sequence of Tenses.**
1. Секретар не помітив, що директор з кимось розмовляє. 2. Вона сказала, що її колеги завжди дають їй чудові поради. 3. Менеджер не був впевнений, що знайде вирішення цієї проблеми. 4. Він сказав, що не знає коли почнеться конференція. 5. Вона була впевнена, що ця справа принесе їй багато прибутків. 6. Мій партнер сказав, що хоче проконсультуватися з юристом. 7. Вона сказала, що не збирається наймати бухгалтера, тому що може вести бухгалтерський облік сама. 8. Майстер запитав мене, скільки я одержую без відрахунків. 9. Директор запитав, чи її робочий досвід пов'язаний з менеджментом. 10. Він був впевнений, що я одержу посаду фінансового менеджера в цій компанії. 11. Мене запитали, чи я не хочу вкласти гроші в нерухомість. 12. Джейн запитала, чи урядові корпорації прибуткові і випускають акції. 13. Вони сказали, що вже вибрали раду директорів на цих зборах. 14. Я не знала, чи директор переглянув всі характеристики і вибрав кандидата на посаду. 15. Ми знаємо, що наш магазин приваблюватиме все більше і більше клієнтів. 16. Він не був впевнений, що цей банк дає позики під низькі відсотки. 17. Вона припускала, що вся нерухомість являється власністю корпорації. 18. Працівники думали, що пан Браун буде віце-президентом компанії. 19. Я сподіваюсь, що скоро отримаю підвищення. 20. Вона сказала, що корпорація має більше можливостей для залучення фінансових ресурсів, ніж партнерство.

## INDIRECT SPEECH

***Exercise 1.*** **Change the following sentences from direct into indirect speech.**
1. The secretary said, "I have just received the letter from our foreign partner." 2. The manager said, "We shall discuss this subject at the tomorrow's meeting." 3. "Have you done this sort of work before?" said his new employee. 4. "How long have you been working at that office?", said the director. 5. She replied, "I shall come with you as soon as I am ready." 6. He says, "I don't even know such problem exist." 7. They suppose, "The new product will not be so expensive." 8. He said, "I shall get a long-term credit in this bank." 9. She said, "I'm afraid I can't be able to prepare the balance sheet in time." 10. He said, "The price doesn't include the cost of packing." 11. John told me, "I am enjoying my new job." 12. He said to the secretary, "Bring me the letters we received this morning." 13. Bob says, "I can come in the morning." 14. "Please help me with this work, Henry," said Robert. 15. "Explain to me how to solve this problem," said my friend to me. 16. He said to his foreman, "I shall not come to work till Monday because I am ill." 17. "If Mr Johns comes, invite him to my cabinet immediately," said the director. 18. She asked me, "What will you do tomorrow if you are not busy at your office?" 19. He asked me, "Did you send them a telegram yesterday?" 20. The administrator said, "Nothing will change my decision

to fire him."

***Exercise 2.*** **Translate the following sentences into English.**

1. Він сказав: «Я повинен зробити цю роботу сам.» 2. Олена каже: «Наш магазин найкращий, його відвідує багато покупців.» 3. Вони запитали мене: «Чому ти така засмучена?» 4. Мій керівник запитав: «Поясніть, чому ви так пізно прийшли на роботу?» 5. Вони сказали: «Ми вже подали заяву на корпоративний патент.» 6. Директор сказав: «Я повністю задоволений результатами вашої роботи.» 7. Моя колега сказала: «Я не впевнена , що цю роботу буде зроблено вчасно.» 8. Директор попросив секретаря: «Запросіть наступного кандидата на співбесіду.» 9. Вони запитали: «Чому я відмовилась від такої цікавої пропозиції.» 10. Я запитала її: «Можеш ти мені допомогти з цими звітами?» 11. Вони сказали: «Ти можеш отримати довгострокову позику в цьому банку.» 12. Вона запитала: «Яка найбільш поширена форма організації бізнесу?» 13. Мій партнер сказав: «Я не знав, що головним недоліком приватної власності є необмежена юридична відповідальність.» 14. Директор запитав секретаря: «Хто телефонував мені сьогодні?» 15. Олена поцікавилась: «Ти збираєшся займатись бізнесом сама чи шукати партнера?» 16. Він каже: «Я швидко знаходжу спільну мову з людьми.» 17. Майстер запитав: «Хто може залишитись попрацювати понаднормово?» 18. Вона попросила: «Допоможіть мені із звітом про прибутки і збитки.» 19. Мій партнер сказав: «Я збираюсь позичити велику суму грошей.» 20. Він каже: «Банки можуть випускати акредитиви і рекомендовані листи.»

***Exercise 3.*** **Write down the dialogues in the Indirect Speech.**

* * *

Mr Johns What countries do you do business with?
Mr Brown With USA and Canada.
Mr Johns What kinds of goods do you sell?
Mr Brown We sell machines.
Mr Johns I know that there is a heavy demand for your goods. Why?
Mr Brown Because our goods are of high quality.
Mr Johns On what terms do you deliver goods to your buyers?
Mr Brown We accept the delivery and keep to the schedule.
Mr Johns Thank you. I wish you every success.

* * *

Mr Smith When did you have negotiations last?
Mr Adams Yesterday morning.
Mr Smith What goods were you interested in?
Mr Adams We were interested in computers.
Mr Smith Was the price attractive to you or was too high?
Mr Adams What discount did the seller offer you?
Mr Smith Five per cent.
Mr Adams Did you agree to this discount or not?
Mr Smith Yes, I did.

Mr Adams What terms of payment suit you?
Mr Smith Payment by installments.

## MODAL VERBS

***Exercise 1.* Translate into Ukrainian.**
1. I can't promise anything, but I'll do what I can. 2. Jane can solve this problem very easily. 3. Might I use your phone? 4. Must the secretary post the letters at once? 5. Everybody must come to work in time. 6. I must go to the bank to get some money. 7. I'll lend you the money and you need not pay me back till next month. 8. They can do this work themselves. 9. We can discuss your report after lunch. 10. May I work at your computer when you are away? 11. Can't you wait till tomorrow morning? 12. Personal characteristics of the candidates must be evaluated through interviews. 13. He can advertise in a newspaper or in a magazine. 14. He said that we might use his office whenever we liked. 15. You must buy now; the price may go up. 16. May I ask you a question? 17. In such case you must consult your partner. 18. Don't ring him up: he must be very busy. 19. He need not have stayed at the office for the night. 20. She can't come tomorrow because they will be working the whole day.

***Exercise 2.* Insert modal verbs can, could, may, might, must or need where necessary.**
1. I … not believe. I am already out of money. – You … learn not to spend so much. – But I … not help it, there are things that I … to buy. 2. There is something wrong with your computer. You … call a repairman. – Oh, we … not to do it! My colleague … fix it himself. 3. We … not afford to pay the bill. 4. I'm not particularly busy. I've got a few things to do but I … not do them now. 5. We don't accept credit cards. – Well, I … pay cash, I guess. Oh, I don't have enough cash. I … give you a cheque. 6. I … not think how I … have made such a silly mistake. 7. You … not necessarily agree with my way of looking at it at all. 8. If you don't agree with our decision, you … say so. 9. The book-keeper … prepare the balance sheet by the end of the day. 10. Just to keep business mechanically going, you … have money. You … not really have anything else. 11. You … at least have phoned me you were not coming. 12. I'll write today so that he … know when to expect us. 13. He … apply his theoretical knowledge to practice. 14. His business has failed. He … declare personal bankruptcy. 15. You … consult a lawyer in this case. 16. I … a good piece of advice. 17. I … learn about the responsibilities of going into business alone. 18. It … a good idea! 19. How … you combine the resources with your partner? 20. … you operate the computer?

***Exercise 3.* Translate into English using modal verbs.**
1. У мене немає потреби наймати бухгалтера, тому що я можу вести бухгалтерську звітність сама. 2. Ти повинен проконсультуватися з юристом якщо ти не хочеш зазнати поразки. 3. Давай об'єднаємо наші капітали. Це б могла бути чудова ідея. 4. Можеш ти дати мені пораду? 5. Мені необхідно найняти ще двох працівників. 6. Я не можу зробити цю роботу зараз, але я гадаю, що зможу її зробити через два тижні. 7. Невже це правда? Не може бути, що її звільнили. 8. Я не задоволений вашою

роботою. Ви б могли працювати краще. 9. Секретар повинна відіслати листа негайно. 10. Не можна допускати таких помилок. 11. Чому я повинен приймати його пропозицію? Я не згоден з ним. 12. Не можна запізнюватись на роботу. 13. Щоб бути гарним спеціалістом, потрібно наполегливо вчитися. 14. Якщо хочеш, щоб справу було добре зроблено, зроби її сам. 15. Можна було б чекати від них більш кращої пропозиції. 16. Потрібно взяти до уваги, що це питання дуже складне. 17. Не може бути, що вона не підготовила балансовий звіт вчасно. 18. Поспішай: ти можеш запізнитися на раду директорів. 19. Зателефонуймо Робертові: нам може знадобитися його порада. 20. Можу я отримати сейф для депозитів у вашому банку?

***Exercise 4.*** **Memorize the following proverbs. Translate them into Ukrainian.**
1. One cannot please everyone. 2. You cannot eat your cake and have it. 3. One cannot make a silk purse out of a sow's ear. 4. You cannot teach old dogs new tricks. 5. You cannot judge a tree by its bark. 6. You can take a horse to the water, but you can't make him drink. 7. If one cannot have what one loves, one must love what one has. 8. What is done cannot be undone. 9. What can't be cured, must be endured. 10. You can't have omelette without breaking eggs.

## THE INFINITIVE

***Exercise 1.*** **Translate into Ukrainian.**
1. I am glad to give you an advice. I am glad to be given an advice. I am glad to have given you an advice. 2. It is very kind of you to help me. It is very kind of you to have helped me. 3. She seems to lose her temper easily. She seems to be losing her temper. 4. She was to meet the delegation at 10 o'clock. She was to be met the delegation at 10 o'clock. 5. He wants to ask you a question. He wants to be asked a question. 6. She seems to have asked him about it. She seems to have been asked about it. 7. I want to tell much her about this meeting. She wants to be told much about this meeting. 8. He doesn't want to disturb you. He doesn't want to be disturbed. 9. They had to do this work in time. The work had to be done in time. 10. Maggie was very sorry to have forgotten to prepare the report. Maggie was very sorry to forget to prepare this report.

***Exercise 2.*** **Choose the proper form of the Infinitive in brackets.**
1. He doesn't want (to disturb, to be disturbed) you. 2. He didn't want anything (to change, to be changed) in their company. 3. She wants (to understand, to be understood). 4. I began (to walk, to be walked) very slowly. 5. They are supposed (to work, to have been worked) at the problem for the last two months. 6. The telegram is (to be sent, to have been sent) immediately. 7. She was afraid (to ask, to be asked) this question. 8. I am glad (to be examined, to have been examined) yesterday. 9. There are a lot of things (to repair, to be repaired). 10. We were sorry (to miss, to have missed) the opportunity to take part in this meeting. 11. She wants (to invite, to be invited) to the conference. 12. I don't know what (to expect, to be expected) of him. 13. I have come (to consult, to have been consulted) you. 14. He promised (to come, to have come) and (to see, to have seen) them before he left. 15. Allow me (to introduce, to be introduced) myself. 16. She didn't know where (to

find, to be finding) him. 17. Everything was done (to save, to be saved) him. 18. This is the key problem (to solve, to be solved) immediately. 19. We are (to solve, to be solved) this key problem immediately. 10. It was hardly necessary (to inform, to be informing) them about these problems.

***Exercise 3.* Define the form of the Infinitive.**

1. Factors of production provide the means for a society to produce and distribute its goods and services. 2. I am glad to speak with you, Mr Brown. 3. The offer cannot be accepted as the price is extremely high. 4. The relations with this company seem to be improving. 5. I am glad to have been evaluated through interviews yesterday. 6. He seems to have been speaking for an hour already. 7. To earn a living he became a salesman. 8. The company was said to have been in difficulty. 9. The foreman seems to be setting objectives. 10. The work had to be done in time.

***Exercise 4.* Translate into English.**

1. Мені незручно, що турбую вас. Мені незручно, що потурбував вас. Я не люблю, коли мене турбують. 2. Він спокійна людина. З ним легко працювати. 3. Я радий запросити вас на цю зустріч. Я радий, що запросив вас на цю зустріч. Я радий, що мене запрошують на цю зустріч. Я радий, що мене запросили на цю зустріч. 4. Забути цей день неможливо. 5. Нам пощастило, що ми застали його на роботі. 6. Я щасливий, що 10 років працюю у цій фірмі. 7. У мене досить часу, щоб підготовити контракт для підпису. 8. Вона хотіла, щоб їй сказали правду. 9. Я дуже вдячний вам, що ви мені допомогли. 10. Ви, здається, забули про свою обіцянку.

***Exercise 5.* Complete the following sentences using the Infinitive**

**a) as subject:**

1. It wasn’t difficult ____ . 2. It’ll take you very little time ____. 3. It was very kind of you ____. 4. ____ would be much more useful. 5. It is unwise of you _____. 6. Why is it so important ____ ? 7. ____ was very pleasant. 8. It’s time ____ .

**b) as predicative:**

1. The main problem is ____ . 2. Her fault was ____ . 3. The only thing he had to do was ____ . 4. The best way to master a foreign language is ____ . 5. The next thing to be done is ____ . 6. To say so means ____ . 7. His only wish is ____ . 8. What I want is _____ .

**c) as object:**

1. I was happy ___ _ . 2. The workers of our firm agreed _____ . 3. Don’t forget _____ . 4. Who wants _____ . 5. You must always remember _____ . 6. They were astonished _____ . 7. Would you like _____ . 8. We are awfully sorry _____ .

**d) as attribute:**

1. There was no need _____ . 2. We have a lot of problems _____ . 3. It is not right time _____ . 4. She was always the first _____ . 5. This is a chance _____ . 6. Is there anybody _____? 7. We had nothing _____ . 8. He is just the man _____ .

**e) as adverbial modifier of purpose:**

1. He will have to work hard _____ . 2. I've come here _____ . 3. We'll stay after the work ____ . 4. _____ I took up a receiver. 5. They stopped _____ . 6. He stepped aside politely _____ . 7. We went to the personnel office _____ . 8. She pretended to be quite well ____.

**f) as adverbial modifier of result:**

1. Do you know him well enough _____ ? 2. The balance sheet was too difficult _____ . 3. We are too busy _____ . 4. He is too young ______ . 5. He knows accounting well enough _____ . 6. The problem is too complicated _____ . 7. The task was easy enough _____ . 8. The annual meeting was too important _____ .

***Exercise 6.* Define the function of the Infinitive:**

1. To know him is to trust him. 2. To have met him was an event in my life. 3. This firm will be the first to start manufacturing these goods. 4. To make the decision-making process easier we try to divide cost into several different categories. 5. We spend money to buy the things we want. 6. Unfortunately, it is not possible to define economics by a single word. 7. To have an effective tax system, government must have criteria or standards. 8. When prices are set by the government, the economy can be faced with either shortages or surpluses. 9. The partners will be happy to accept our invitation. 10. Sole proprietorship is the easiest form of business to start and run.

***Exercise 7.* Translate the sentences into English using the Infinitive**

**a) as subject:**

1. Пояснити йому все було важко. 2. Важко сказати, що директор мав на увазі. 3. Було дуже приємно поговорити з вами. 4. Буде просто нетактовно, якщо він сперечатиметься. Пізно сперечатись про це. Уже нічого не можна змінити. 5. Забути цей день було неможливо. 6. Буде доречно, якщо ти вкажеш їй про її помилки. 7. Важко працювати без надійних підлеглих. 8. Нерозумно так витрачати гроші.

**b) as predicative:**

1. Моїм єдиним бажанням було отримати посаду в цій фірмі. 2. Головне – це, щоб тебе правильно зрозуміли. 3. Головним було – подати заяву на корпоративний патент. 4. Я намагався багато працювати, щоб не думати про те, що сталося. 5. Немає потреби вам чекати. 6. Його мрія – стати менеджером. 7. Учитись наполегливо – обов'язок кожного студента. 8. Учора вам слід було прийти на збори.

**c) as object:**

1. Не забудь відправити лист. 2. Ви дуже засмучені, що втратили цю можливість? 3. Вона боялась, що її звільнять. 4. Вони були дуже раді, що поговорили з адміністратором. 5. Вона дуже хотіла взяти участі у цій рекламній кампанії. 6. Я попросив вас прийти, щоб повідомити про це. 7. Я буду щасливий прийняти ваше запрошення. 8. Він дуже хотів розпочати свій власний бізнес.

**d) as attribute:**

1. Він пішов з офісу останнім. 2. Йому більше не було чого сказати. 3. Він саме та людина, яка може бути директором. 4. Я сказав вам усю правду. Мені нічого

приховувати від вас. 5. Є ще одна справа, яку треба зробити. 6. Дайте мені час подумати. 7. Не така він людина, щоб змінив свою думку. 8. Ви пам'ятаєте, хто перший надіслав вам резюме?

**e) as adverbial modifier of purpose:**
1. Він замовк, щоб вислухати мою пропозицію. 2. Ми розподілили прибутки і збитки порівну, щоб бути в однаковому становищі. 3. Щоб не образити її, ми вирішили взагалі не говорити на цю тему в її присутності. 4. Ми вчимося, щоб стати кваліфікованими спеціалістами. 5. Я все це кажу, щоб мене правильно зрозуміли. 6. Я прийшов сюди, щоб допомогти вам. 7. Завтра ми виберемо нову раду директорів. 8. Вона зробила все, щоб її прийняли на цю посаду.

**f) as adverbial modifier of result:**
1. Проблема занадто складна, щоб вирішити її відразу. 2. Він досить досвідчений, щоб виконати це завдання. 3. Інцидент був надто неприємним, щоб говорити про нього. 4. Я думаю, що він досить розумний, щоб уникнути цієї помилки. 5. Завдання було надто складним, щоб зробити його за годину. 6. Це дуже ризиковано, щоб інвестувати гроші у цю компанію. 7. Акціонери мають достатньо повноважень, щоб голосувати на раді директорів. 8. Її пропозиція занадто приваблива, щоб не прийняти її.

## INFINITIVE COMPLEXES

### The Prepositional Infinitive Complex

***Exercise 1.* Change the sentences according to the pattern.**
**Pattern A:** There was nothing **to do there.**
There was nothing **for me to do there.**
1. Here is an example **to follow**. (everybody) 2. The idea was not clear enough **to understand**. (the new employees) 3. He reached the age when it is necessary **to think** of the future. (he) 4. There was no reason to get worried. (I) 5. It was expensive **to advertise** in this newspaper. (she) 6. The best thing is **to send** them a telegram. (I) 7. There was nothing **to argue about.** (they) 8. I think it will be impossible **to prepare** the balance sheet in time.

**Pattern B:** The sales are numerous. I can't mention them all.
They are too numerous **for me to mention.**
1. He speaks too fast. I can't follow him. 2. The results are numerous. They can't remember them all. 3. The situation is difficult. We can't overcome it at once. 4. The goods are very expensive. We can't buy them. 5. The problem is too complicated. He can't solve it now. 6. I am busy. I can't go on a business trip right now.

***Exercise 2.* Translate into Ukrainian paying attention to the Prepositional Infinitive Complex.**
1. Have you got anything **for me to do**? 2. It will be convenient **for all of us to have the**

**meeting** at the end of our working day. 3. Here is the information **for you to process**. 4. She waited **for the manager to speak**. 5. The main idea was **for the students to understand** the importance of English for their future work. 6. The problem was too easy **for her not to solve** it immediately. 7. It's natural **for him to help** his colleagues. 8. It was natural thing **for him to take part** in the discussion. 9. **For these problems to be carried out** successfully we are to work hard.

***Exercise 3.*** **Complete the sentences in your own way.**

1. It is necessary for her _____ . 2. It is advisable for them _____. 3. It was important for them ____ .
4. They waited for us _____ . 5. There was no reason for him _____. 6. The problem was too difficult
for the subordinates _____ . 7. It is easy for me _____ . 8. The best thing is for you _____ .

***Exercise 4.*** **Translate into English.**

1. Завдання надто складне, щоб справитися з ним самому. 2. Бажано, щоб ви знали як проводяться ці операції. 3. Це єдине, що ви можете зробити. 4. У нього дуже добра пам'ять. Йому досить один раз назвати слово, і він запам'ятає його на все життя. 5. Я шкодую, що ви пропустили збори. 6. Для того, щоб ця рекламна кампанія виявилась успішною, йому довелося багато попрацювати. 7. Вам не треба працювати так багато і ризикувати здоров'ям. 8. Ця пропозиція надто цікава, щоб від неї відмовитись. 9. Необхідно, щоб ви підготовили балансовий звіт сьогодні. 10. Він попросив, щоб йому надіслали резюме по електронній пошті.

## The Objective Infinitive Complex

***Exercise 5.*** **Change the following sentences according to the pattern.**

**Pattern A:** Mary prepared the balance sheet. I saw … .
I saw **Mary prepare** the balance sheet.

1. They distributed profits and losses. We observed … . 2. Banks act as functional institutions that bring savers and borrowers together. We heard … . 3. The foreman examined our work. We watched … . 4. They were discussing the terms of payment. I heard … . 5. She left the office before the end of the working day. Nobody noticed … .

**Pattern B:** He wants the financial statement back. Bring it at once.
He wants **you to bring** the financial statement back at once.

1. Somebody must help him with his English. He expects it. 2. Do you think he has a good background? 3. Don't speak much over the telephone. I hate this. 4. He is the best employee in our firm. Everybody knows it. 5. Our foreign partner will arrive tomorrow. We are expecting him.

**Pattern C:** I saw as he brought the negotiations.
I saw **him bring** the negotiations.

1. Everybody considers that he is a clever man. 2. We discovered that the assignment was

difficult. 3. The two sides expect that negotiations will be long and difficult. 4. I don't think that these people were very intelligent. 5. I expect that we shall get merchandise in time.

**Pattern D:** I still consider they are right.
I still **consider them to be right.**
1. His father's wish is that he should become a manager. 2. He desires that his son should make a career in banking. 3. They expected that we had found more creative employees. 4. I believe they are good at accounting. 5. I heard that banks give long-term loans at low interest.

***Exercise 6.*** **Translate into Ukrainian.**
1. I heard his name mentioned during the conversation. 2. Do you want me to help you? 3. I wanted them to prepare the income statement in time. 4. We expect the contract to be signed tomorrow. 5. She knew him to be very punctual. 6. They don't expect the President to cut taxes as he has promised. 7. The representative of the firm asked for the documents to be sent by e-mail. 8. He ordered the goods to be sold immediately. 9. I made them work hard. 10. The director ordered the secretary to send off the letter immediately.

***Exercise 7.*** **Translate into English.**
1. Ви чули, як він виступав учора на зборах? 2. Я хочу, щоб він допоміг мені. 3. Він хоче, щоб його син став бізнесменом. 4. Покупці попросили продавців знизити ціну. 5. Дозвольте мені нагадати вам про вашу обіцянку не запізнюватись на роботу. 6. Він бажає, щоб роботу було зроблено негайно. 7. Я сподіваюсь, що хтось прийде сюди і допоможе мені. 8. Ми не могли зрозуміти, що змусило його сказати неправду. 9. Він хоче, щоб товар застрахували. 10. Менеджер змусив мене залишитися в офісі ще на деякий час.

## The Subjective Infinitive Complex

***Exercise 8.*** **Transform the sentences using the Subjective Infinitive Complex instead of the Objective Infinitive Complex.**
**Pattern:** I saw **her read** the e-mail. – **She** was seen **to read** the e-mail.
1. I saw him set objectives to his subordinates. 2. We saw them apply for a patent. 3. They heard the telephone ring several times in the manager's cabinet. 4. Everybody supposed him to be a reliable partner. 5. I expected the telegram to be sent tomorrow. 6. They expected him to return in a fortnight. 7. Everybody considered him to be a great specialist. 8. We know her to be a experienced accountant.

***Exercise 9.*** **Use the Subjective Infinitive Complex instead of a Subordinate Clause:**
**Pattern A**: It is known that he is a good manager.
**He** is known **to be** a good manager.
1. It is said that she is preparing for the annual meeting. 2. It can be expected that the profit situation in the firm will improve soon. 3. It proved that he was a very experienced worker. 4. It happened that he was at work at that late time. 5. It seems that she knows French well.

6. It is reported that the delegation has already arrived. 7. It happened that there was our foreman there at that time. 8. It appears that there are different opinions on this subject.

**Pattern B:** It is likely that the conference will be held in our office.
**The conference** is likely **to be held** in our office.
1. It was not likely that he would take the risk. 2. It is improbable that she will forget her promise. 3. It is not likely that he will come in time. 4. It is probable that he will be given a long-term loan. 5. It is improbable that this advertisement will help them. 6. It is probable that they will be late for the meeting. 7. It is not likely that they will return soon.

**Pattern C:** She surely (certainly) will go shopping.
**She** is sure **to go shopping.**
1. Surely he is easy to deal with. 2. Surely the head of the accounting department will be satisfied with the balance sheet. 3. The employees will certainly do their best. 4. They will certainly like our café. 5. He will certainly do his duty. 6. It is certain that they will be here on Monday.

***Exercise 10.*** **Translate into Ukrainian:**
1. People seem to be more willing to pay taxes when they can understand the tax laws. 2. The customers are said to buy the goods at a price fixed by a special agreement. 3. The price is said to change. 4. The situation appears to be more difficult than we thought. 5. The meeting is expected to begin this morning. 6. He seems to know all about this matter. 7. She appeared to have received a very good education. 8. They are sure (certain) to inform us about their plans. 9. The conference is likely to be at our office. 10. He is sure to ring you up today.

***Exercise 11.*** **Translate into English:**
1. Здається, що ця фірма підписала контракт. 2. Його підхід до вирішення цієї проблеми виявився дуже простим. 3. Навряд, щоб він став ризикувати. 4. Ніколи не бачили, щоб наш директор сердився. 5. Він виявився трудолюбивим працівником. 6. Він, очевидно, знає, як знаходити вихід із складних ситуацій. 7. Очевидно, ви забули про нашу зустріч. 8. Це питання неодмінно будуть обговорювати на зборах сьогодні. 9. Вони, напевно, згодяться взяти участь у цій роботі. 10. Рада директорів, напевно, зміниться.

## THE PARTICIPLE

***Exercise 1.*** **Give all the participial forms of the following verbs:**
to produce, to study, to increase, to receive, to make, to solve, to provide, to say, to use, to sell, to pay, to negotiate, to write, to give, to enter.

***Exercise 2.*** **Translate into Ukrainian paying attention to the place of the Participle:**
a) a working employee, the financing organization, the countries importing raw materials, the rising profits, disappointing news, activities relating to wealth, an exciting story, a

developing country, the approaching train;
b) the purchased models, an unanswered question, the contract fulfilled by the firm long ago, the models required by customers at present, an accepted plan, a desired object, sold goods, the balance sheet prepared yesterday, satisfied needs and wants, a tax levied on consumer purchases, a discussed problem.

*Exercise 3.* **Replace the parts in bold by Participle Phrases:**
**Pattern A:** The man **who is talking with the students** is our lecturer.
The man **talking with the students** is our lecturer.
1. Do you know the woman **who is coming toward us**? 2. It always gives me pleasure to help the students **who work hard**. 3. A person **who brings good news** is always welcome. 4. The girl **who is sitting next to me** is Mary. 5. They passed a group of workers **who were repairing the equipment**. 6. The workers **who will take part in the meeting** must not be late. 7. He couldn't fall asleep because of the thoughts **that were coming to his mind**. 8. The people **who are waiting for the administrator** are getting nervous. 9. The windows **that faced the garden** were open. 10. She got on the train **that was going to Paris.**

**Pattern B: While I was waiting for the director**, I read this magazine.
**While waiting for the director**, I read this magazine.
**1. When they accepted the invitation to participate in the exhibition**, they wrote a reply. 2. **When I heard the news**, I phoned him. 3. **When Nick worked in that firm**, he made a lot of important contracts. 4. **When he arrived at the station**, he didn't find anybody to meet him. 5. **When I entered the meeting hall**, I saw that all the workers were present. 6. **When you exchange opinions with other people**, you enrich your mind. 7. **While he was working overtime yesterday**, he made all the necessary calculations. 8. **While he was walking along the street**, he met his old friend.

**Pattern C:** The café **which is situated round the corner** is mine.
The café **situated round the corner** is mine.
1. I took the income statement **which was lying on the table**. 2. The decisions **which were adopted at the conference** are supported by many persons. 3. He has bought a computer **which was made in Lviv**. 4. Service is a work **which is performed for someone**. 5. This firm manufactures heavy machinery **which is used in construction**. 6. A corporation is an institution **which is established for the purpose of making profit**. 8. Did you get the message **which concerned the special meeting**?

**Pattern D: As she said so** she went out of his cabinet.
**Saying so** she went out of his cabinet.
1. **As he was very clever**, he realized his mistake at once. 2. **As she was busy all the week**, she couldn't answer the letters. 3. **As he was late for the job**, he had to excuse himself. 4. **As he was working for this firm for a long time**, he knew everything about it. 5. **As he was an experienced manager**, he always made a right decision. 6. **As we were very tired**, we refused to work overtime. 7. **As she entered her shop**, she saw many customers their. 8. **As she wanted to work in this firm**, she sent her resume to it.

***Exercise 4.*** **Translate into Ukrainian.**

1. Speaking on the phone, the secretary made the notes. 2. Being unemployed, he hasn't got much money. 3. If asked, he will explain you everything. Being busy, she had to refuse our invitation. 4. Studying management the students got the better understanding of their future specialized subjects. 5. Having finished our work we shall go for a walk. 6. They discussed the point when signing the contract. 7. Most of the goods produced in this factory are exported. 8. The sellers come to the market hoping for high prices. 9. Marketing includes all the business activities connected with the movement of merchandise and services from producer to consumer. 10. Negotiating the conditions of purchase, we informed the sellers that we needed the goods urgently.

***Exercise 5.*** **Open the brackets, using the correct form of the Participle.**

1. He didn't pay any attention to the (to ring) telephone. 2. A letter (to lie) on the secretary's table must be posted. 3. (To obtain) more profits, they decided to incorporate. 4. (To find) no one at the office she went to the meeting hall. 5. (To phone) the agency, he left (to say) he would be back in two hours. 6. (To write) in a very bad handwriting, the letter was difficult to read. 7. (Not to wish) to discuss that difficult and painful problem, he changed the conversation. 8. She went to work, (to leave) the child with the nurse. 9. (To wait) in the hall, he thought over the problem he was planning to discuss with the manager. 10. (To find) a suitable candidate for this position, he advertised in the local newspaper.

***Exercise 6.*** **Translate into English.**

1. Пояснивши все детально, він спокійно сів на місце. 2. Зрозумівши свою помилку, вона перестала сперечатись. 3. Будучи дуже зайнятим, менеджер не відразу почув мене. 4. ЇЇ батько – директор цієї фірми, якого всі люблять і поважають. 5. Надрукувавши всі листи, секретар відправила їх по електронній пошті. 6. Він досвідчений керівник. 7. Оскільки її запросили на раду директорів, вона не могла відмовитись. 8. Підготувавши балансовий звіт, ми почали готувати звіт про прибутки. 9. Студенти, які не приділяють належної уваги граматиці, ніколи не оволодіють мовою. 10. Вона швидко вийшла із кабінету адміністратора, зачинивши за собою двері.

## THE PARTICIPIAL COMPLEXES

### The Subjective Participial Complex

***Exercise 1.*** **Make up sentences with Subjective Participle Complex and translate them into Ukrainian.**

| | | | |
|---|---|---|---|
| I | saw | me | speaking with manager |
| He | heard | you | making the report |
| She | watched | him | setting objectives |
| We | noticed | her | consulting a lawyer |
| You | observed | the subordinate | giving orders |

| | | | |
|---|---|---|---|
| They | found | the secretary | working overtime |
| I | was | seen | hiring a new employee |
| She/He | | heard | taking orders |
| We | were | watched | applying for a patent |
| You | | observed | fulfilling the testing |
| They | | noticed | making a loan to him |

***Exercise 2.*** **Use the Subjective Participial Complex instead of a Subordinate Clause.**
**Pattern A:** They considered that the transaction had been done.
The transaction was considered done.
1. You will find the letter on your desk. It is signed and ready to be posted. 2. I found that the annual meeting had been finished. 3. When I left her at her office, she was greatly upset and worried. 4. I found that the board of directors had been already chosen. 5. We believed that this business had been profitable. 6. They found that some mistakes had been done in her report. 7. I found that stock sertificates of this corporation had been issued. 8. I found that his resume had been good written. 9. The manager found the report had been typed. 10. The lawyer found this real estate had been sold.

**Pattern B:** I saw them **as they were working together at this report.**
I saw **them working together at this report.**
**They** were seen **working together at this report.**
1. We saw as you were making the important decision. 2. I saw how he was firing his secretary. 3. I heard as they were speaking at the annual meeting. 4. I found them as they were investing a large amount of capital into this firm. 5. I observed the foreman setting objectives. 6. They watched him as he was coordinating the work. 7. I noticed that he was planning objectives and changes. 8. I heard that she was advertising in different newspapers and magazines. 9. They saw how I was working under pressure. 10. I found that he was looking for a specialist suitable for the position.

***Exercise 3.*** **Translate into Ukrainian.**
1. I noticed him giving her orders. 2. Did you hear her making that unpleasant remark? 3. She watched the manager evaluating him through interview. 4. She was seen measuring the firm's operating efficiency. 5. They wanted the goods shipped on Monday. 6. She was kept waiting for the director for a long time. 7. I saw him sending his annual report to his immediate superior. 8. The workers were seen leaving the office very late. 9. The director wanted the accounting department turned in the report a bit quicker. 10. The employees are considered doing their work properly.

## The Objective Participial Complex

***Exercise 4.*** **Transform the following complex sentences into simple ones using the Objective Participial Complexes.**
**Pattern:** I saw her **as she was preparing the financial statement.**
I saw her **preparing the financial statement.**

1. I saw her as she was typing the answers for the letters. 2. I watched them as they were voting for the new board of directors. 3. The master observed the workers as they were carrying out his objectives. 4. I saw her as she was making all the necessary calculations. 5. She watched him as he was applying for the corporate charter. 6. We saw her as she was attracting new customers. 7. He watched me as I was carrying the negotiations. 8. The administrator observed him as he was making a decision. 9. The director watched the manager as he was setting objectives. 10. The head of the department saw me as I was turning in the report.

***Exercise 5.*** **Combine the given two sentences into one using Objective Participial Complex.**

**Pattern:** The director was speaking very loudly. I heard it.

I heard the director speaking very loudly.

1. The employee was trying to find the mistake in the balance sheet. I watched it. 2. The administrator was interviewing the candidates for the position. I heard it. 3. She was consulting a lawyer. I watched it. 4. He was firing his secretary. I heard it. 5. They were consulting their partners. I watched it. 6. He was declaring personal bankruptcy. I heard it. 7. They were having snack together in the café. I noticed it. 8. We were trying to incorporate. I watched it. 9. She was giving him a piece of advice. I heard it. 10. He was making a right decision. I watched it.

***Exercise 6.*** **Paraphrase the following using the Objective Participial Complex.**

**Pattern:** The accountant prepared his report.

He had his report prepared.

1. The secretary typed all the documents for the director. 2. The employee repaired his computer. 3. The typist typed his article for him. 4. The manager read her resume. 5. The administrator considered his two sets of qualifications. 6. The administrator delegated authority for them. 7. She invested a large amount of her capital into this corporation. 8. She hired some new employees for her firm. 9. They distributed profits and losses equally between them. 10. They attracted a lot of customers to their shop.

***Exercise 7.*** **Translate into English.**

1. Я бачив, як він проводив співбесіду з кандидатами на посаду. 2. Тобі полагодили комп'ютер? 3. Ми помітили, як вона спілкувалась із зарубіжними партнерами. 4. Я чув, як вона розповідала йому про недоліки партнерства. 5. Вони чули, як він розмовляє німецькою мовою. 6. Їй допомогли підготувати фінансовий звіт вчасно. 7. Бачили, як він запізнився на роботу. 8. Нашій фірмі дали довгострокову позику у цьому банку. 9. Йому вже виплатили проценти із позики. 10. Вона бачила, як я отримувала дивіденди .

## The Absolute Participial Complex

***Exercise 8.*** **Replace the Subordinate Clause by the Absolute Participle Complex.**

**Pattern A: As the working day was over,** we went home.

**The working day being over,** we went home.

1. As the annual report is ready, we can have a rest. 2. As the task was difficult to perform, I asked the manager to help me. 3. As my office is far from here, I go to it by bus. 4. As the situation was urgent, we had to go ahead. 5. As his mother teaches English, he knows the language very well. 6. As we specialize in economics, we must take an interest in all its latest achievements. 7. As the last month was very busy one, she could not answer her friend's letter. 8. As the question was rather difficult to answer at once, I asked for permission to think it over.

**Pattern B: As the documents were signed,** we could not stay here any longer.
**The documents being signed,** we could not stay here any longer.
1. As all preparations were made, they started the experiment. 2. As the report was written in French, we couldn't understand one word. 3. As the work was done, we went home. 4. As the letter was written, I went to post it. 5. As all the shops were closed, we couldn't buy anything. 6. As all the candidates were evaluated through interviews, the manager chose a person suitable for the position. 7. As all the reports were turned in, the employees could have a little rest. 8. As his resume was good written, the administrator could make a decision to hire him.

**Pattern C: When the negotiation had been finished,** the foreign delegation departed.
**The negotiation having been finished,** the foreign delegation departed.
1. When his business had been failed, he declared personal bankruptcy. 2. When the computer had been broken, I couldn't work on it. 3. When the board of directors had been elected, they could return to their work. 4. When the prices had been risen, he couldn't buy these merchandise. 5. When the manager had been fired, the director couldn't find anybody suitable for the position. 6. When the office had been built, they got jobs. 7. When all the advantages of the corporate form of the ownership had been discussed, we decided to incorporate. 8. When all the letters had been posted, the secretary could leave her office.

***Exercise 9.* Translate into Ukrainian.**
1. The work having been done, we received high salary. 2. The question being too difficult, no one could answer it. 3. Time permitting, they will discuss the matter tomorrow. 3. The letter having been delayed, the news reached us too late. 4. This being understood, the conference was over. 5. It being pretty late, they decided to postpone their visit. 6. It having been decided that they should not go out on account of the weather, the members of the party were busy writing their notes. 7. It being Monday, everybody was busy at the accounting department. 8. My task having been finished, I went for a lunch break. 9. Peter being away, Alexander had to do his work. 10. The working day being over, she stayed for some time at her office.

***Exercise 10.* Translate into English.**
1. Коли завдання було виконане, я лише тоді пішов додому. 2. Коли лекції закінчились, студенти пішли додому. 3. Оскільки лист затримався, звістка дійшла до нас занадто пізно. 4. Коли все було готове, ми почали експеримент. 5. Оскільки телефон був несправний, я не зміг зателефонувати вам. 6. Коли директор прийшов, почалися збори. 7. Коли лист був підписаний, я відіслала його. 8. Коли мій брат закінчив коледж, ми переїхали в інше місто. 9. Якщо дозволить менеджер, я піду

додому трішки раніше. 10. Оскільки було дуже пізно, збори було закрито.

## THE GERUND

*Exercise 1.* **Transform the sentences using the Gerund instead of the infinitive.**

**Pattern:** My father began to work in this office 10 years ago.
My father began working in this office 10 years ago.

1. We continue to study English. 2. He likes to give orders. 3. The foreman began to set objectives. 4. This employee intends to work overtime today. 5. They preferred to have limited liability. 6. She tried to get a long-term loan in this private bank. 7. I have just begun to prepare the balance sheet. 8. She likes to make contracts with foreign partners. 9. They intended to elect a new board of directors. 10. He preferred to go into business with a partner.

*Exercise 2.* **Combine the sentences using the Gerund.**

**Pattern:** You helped me. I thank you for it.
I thank you for helping me.

1. They gave me the extending credit. I thank them for it. 2. He gave me a good piece of advice. I thanked him for it. 3. The head of accounting department explained to us how to prepare the financial statement in a proper way. We thanked her for it. 4. He repaired my computer. I thank him for it. 5. The director bought the note-books for his employees. They thank him for it. 6. The manager helped me to make a right decision. I thanked him for it. 7. She explained him how to write a resume. He thanked her for it. 8. He sent my advertisement into the local newspaper. I thank him for it. 9. They helped the director to find a candidate suitable for this position. He thanked them for it. 10. The manager explained the new subordinate how to perform his work. He thanked him for it.

*Exercise 3.* **Transform the following sentences using Gerundial phrases instead of the subordinate clause.**

**Pattern A:** I think I'll consult a lawyer tomorrow.
I think of consulting a lawyer tomorrow.

1. I think I'll get along well with my new partner. 2. I think I'll put a large amount of money into this business. 3. I thought he would hire an experienced accountant. 4. We think we shall get much profits from this investment. 5. Tom thinks he will put policies into effect quickly.

**Pattern B:** After he finished college, he worked as a production manager.
After finishing college he worked as a production manager.

1. After the secretary typed the letter, she went to the post-office. 2. Before we left the office, we prepared all reports. 3. After she bought everything she needed, she went home. 4. Before he made a long-term investment, he calculated his interests. 5. I read all my e-mail correspondence before I turned off my computer.

**Pattern C:** She insisted that she should make this task.
She insisted on making this task.

She insisted that she should be made this task.

She insisted on making this task.

1. They insisted that they should be helped with their work. 2. I insisted that I should examined their work in the afternoon. 3. They insisted that they should help me with financial statements. 4. He insisted that he should follow this procedure. 5. She insisted that she should hire some employees.

***Exercise 4.*** **Transform the following complex sentences into simple ones using the Gerund.**

**Pattern A:** I am sorry that I trouble you.

Excuse me for troubling you.

1. I am sorry that I give you this information so late. 2. I am sorry that I set you such a difficult task. 3. I am sorry that I made some mistakes in this income statement. 4. I am sorry that I went home without waiting for you. 5. I am sorry that I used your reputation.

**Pattern B:** I am sorry that I did not tell you about it.

I am sorry for telling you about it.

1. I am sorry that I did not help you yesterday. 2. I am sorry that I did not except your proposition. 3. I am sorry that I did not ring you up. 4. I am sorry that I did not answer your letter. I am sorry that I did not prepare financial statement in time.

***Exercise 5.*** **Use the proper form of the Gerund.**

1. By (to work) day and night he succeeded in (to finish) his work in time. 2. Stop (to argue) and start (to work). 3. The manager was always ready for (to help) his subordinates. 4. The results of the marketing research must be checked and rechecked before (to publish). 5. This problem is not worth (to discuss). 6. She tried to avoid (to speak) to her foreman. 7. He had a strange habit of (to interfere) in other people's business. 8. After (to look) through and (to mark) the students' papers, the teacher handed them back. 9. I don't remember (to ask) this question by anybody. 10. I was angry at (to interrupt) every other moment.

***Exercise 6.*** **Translate into Ukrainian.**

1. He is against informing them about their bankruptcy now. 2. You have no reason for firing him. 3. He left the office without letting us know. 4. Why don't you do the work properly without being reminded? 5. He persisted in trying to solve that difficult problem. 6. I understand perfectly your wishing to start the work at once. 7. After being corrected by the teacher, the students' papers were returned to them. 8. She stopped controlling us, and I wondered what had happened to her. 9. She was thinking of starting her own business. 10. She doesn't mind working a lot, you know.

***Exercise 7.*** **Translate into English.**

1. Я не маю наміру обговорювати це питання зараз. 2. Ми наполягали на тім, щоб вони почали переговори. 3. Пробачте мені, будь ласка, що я відкрила вашого листа помилково. 4. Вона заперечувала, щоб укладати гроші у цю справу. 5. Ми закінчили роботу над цією проблемою. 6. Я не схвалюю того, що ви витрачаєте так багато часу даремно. 7. Вона думала про те, що весь час зайнята. 8. Я схвалюю вашу

наполегливу роботу. 9. Я наполягаю на тому, щоб найняти ще одного службовця. 10. Вона боялась розмовляти з директором.

## THE GERUNDIAL COMPLEX

*Exercise 1.* **Paraphrase the sentences using Gerundial Complexes.**
**Pattern A:** Do you mind if I put my money into this business?
Do you mind **my putting** money into this business?
1. He insisted that I should distribute profits and losses equally. 2. There is no chance that they will incorporate with us. 3. There is no possibility that we shall see him this week. 4. We insisted that he should come with us. 5. I have heard that you was given the staff position. 6. Will you object if I go home a bit earlier? 7. You will excuse me if I ask you again. 8. There is no hope that you will receive a letter from him soon. 9. There is no fear that I shall forget your request. 10. You will excuse me if ask you to give me a piece of advice again.

**Pattern B:** I want she to prepare this financial statement.
I insist on **her preparing** this financial statement.
I don't want him to be elected our director.
I object to **his being elected** our director.
1. They wanted me to take part in the discussion of this marketing research. 2. I don't want Jane to be our manager. 3. I want her to be sent to the conference. 4. I don't want him to be fired. 5. He did not want to advertise in this local newspaper. 6. The manager wanted his subordinates to do this task quickly. 7. She didn't want to supervise daily management in this company. 8. They wanted us to help them in hiring new employees. 9. I wanted him to except my help. 10. The foreman wanted the workers to work constantly overtime.

*Exercise 2.* **Replace the Gerund by a Gerundial Complex by adding a Subject to it.**
**Pattern:** I'm against incorporating with this firm.
I'm against **your incorporating** with this firm.
1. I fail to see the point of raising the question now. 2. She simply can't help working with her partner. 3. We did not mind waiting a little for your manager. 4. It's no good trying to make her change her mind about this subject. 5. I'll take the opportunity of being here to ask you some questions. 6. I'm used to coming home very late. 7. He succeded only through making the right contacts from the very beginning. 8. Everything depends on your getting there in time. 9. I'm used to setting objectives. 10. The executive is accustomed to making decisions.

*Exercise 3.* **Replace the Subordinate Clauses by Gerundial Complexes.**
1. When the secretary received the telegram, she went to the administrator at once. 2. While he was coping the text, he made a few mistakes. 3. He hesitated for a while before he made a decision. 4. You can improve your knowledge of English if you read more. 5. When she finished the college, she got a job in the supermarket. 6. You may avoid many mistakes if you observe these rules. 7. When he entered the room, he greeted everybody. 8. After he had made the financial statement she went to the head of the department. 9. I don't

remember that I have ever come across his name before. 10. She hesitated before she entered the director's cabinet.

*Exercise 4.* **Replace the underline parts by Gerundial Complexes with prepositions where necessary.**

1. The mother insisted **that her son should enter the college. (on)** 2. Looking at the man attentively, she remembered **that she had seen him and spoken him on several occasions. (to)** 3. Will you object **if I hire this accountant? (to)** 4. **When Robert came home from the college**, after he had passed his examinations, he felt very happy. **(on)** 5. I don't mind **if you apply for a corporate charter. (on)** 6. She could not even think **that this operation might be postpone. (of)** 7. There is a possibility **that he will make a career in banking. (of)** 8. My partner insisted **that I should consult a lawyer. (on)** 9. Thank you **that you helped me with annual report. (for)** 10. We knew **that he had got a line position in this company. (of)**

*Exercise 5.* **Put questions to the Gerundial Complexes in different functions.**

1. It is surprising his being elected to the board of directors. 2. I was struck by the fact of his having solved so complicated problem in almost no time. 3. We hesitated on her being shown the results of the experiment. 4. I haven't heard of his having been offered the post of administrator. 5. Your helping her is desirable. 6. She signed these documents without my knowing. 7. My having answered all the questions of an examination card satisfied the teacher very much. 8. I entered the office without his seeing it. 9. Our proposition him about this investment was a pleasant surprise. 10. They aimed at being invited to the conference.

*Exercise 6.* **Think of situations where you can use the following sentences.**

1. She realized it was no use asking questions. 2. He didn't like being forced by his manager. 3. He liked cooperating with foreign partners. 4. She was not used to being kept waiting. 5. I look forward to starting my own business. 6. He smiled without answering and the next minute he was gone. 7. There is no point in arguing about it. 8. He finished the interview without giving me an opportunity to answer. 9. He looked at her resume for some time without saying a word. 10. What prevents you from realizing your plans?

*Exercise 7.* **Translate into English.**

1. Ви не будете заперечувати, якщо ми об'єднаємось з вашою компанією? 2. Мене дивує, що ви так часто запізнюєтесь на роботу. 3. Те, що вона зайнята, не завадило їй взяти участь у цій роботі. 4. Я чув, що вони вже закінчили вивчення ринку збуту. 5. Ви ніколи не будете говорити добре англійською мовою, не вивчивши граматики. 6. Я наполягаю, щоб ви відповіли їм відразу ж. 7. Я не схвалюю того, що ви витрачаєте так багато часу даремно. 8. Я наполягаю на тому, щоб запитати у нього поради. 9. Продовжуйте обговорювати це питання. 10. Отримавши завдання від менеджера, я негайно почав працювати.

## THE CONDITIONAL SENTENCES

***Exercise 1.*** **Translate into Ukrainian.**
1. If you join us, we shall finish this work in time. 2. If he comes, give him the letter that is lying on the table. 3. If our administrator permits, we shall go home a bit earlier. 4. If he comes here, we'll ask him to help us. 5. Provided you see him ask him to come. 6. If there were no price system, it would be impossible to determine a value for any good or service. 7. You will improve your pronunciation if you read texts aloud every day. 8. If he doesn't ring us up, we'll send him a telegram. 9. Should you require any other data, ask me to give you them. 10. We'll carry on marketing research if it is necessary.

***Exercise 2.*** **Put the verbs in brackets into the correct form.**
1. If I see him, I (tell) him your request. 2. If he (be) late, we'll go without him.3. I'll be very angry if he (make) any more mistakes. 4. If you come late, they (decide) this question without you. 5. If I borrow you money, when you (repay) me? 6. Tell him to ring me up if you (see) him. 7. If I tell you about our future plans, you (promise) not to tell this to anybody else 8. If you (not like) this one, I'll bring you another. 9. If he (like) this real estate, will he buy it? 10. If I get all data, I (prepare) the report in time.

***Exercise 3.*** **Translate into English.**
1. Якщо мені хтось зателефонує, скажіть, що я буду в офісі після обіду. 2. Якщо менеджер буде на місці, я скажу йому про вашу пропозицію. 3. Він не прийде на збори, поки ми його не запросимо. 4. Вам доведеться працювати понаднормово, якщо ви не зробите всі звіти. 5. Що ви будете робити, якщо банк відмовить вам у позиці? 6. Якщо я зустріну його, то попрошу взяти тебе на роботу. 7. Якщо нам будуть потрібні ці товари, ми напишемо вам листа. 8. Як тільки він принесе гроші, ми підемо і зробите це замовлення. 9. Якщо я розповім тобі усі подробиці, ти зрозумієш мене? 10. Якщо ви скажете мені правду, я допоможу вам.

***Exercise 4.*** **Translate into Ukrainian.**
1. I wouldn't be surprised if they didn't agree with us. 2. I'd do all reports myself if I had more time. 3. What would you do if your business fails. 4. I would be ruined if I bought her everything she asked for. 5. We'd buy more of these sets if your prices weren't so high. 6. I would offer to help if I thought I'd be any use. 7. If my business were profitable, I would open one more shop. 8. If she were attentive, she wouldn't make this mistake in the report. 9. I wouldn't approve of paying such sum of money if I knew anything about it. 10. If that were so, he would hardly give his partner his address.

***Exercise 5.*** **Put the verbs in brackets into the correct form.**
1. If I (know) about the risk in this business, I'd consult a lawyer first. 2. If he worked more slowly, he (not make) so many mistakes. 3. I shouldn't take such short-term loan if I (be) you. 4. If I knew that it was dangerous, he (not come). 5. I could get a job easily if I (have) a degree. 6. I (buy) shares in that company if I had some money. 7. If you (change) your job, would it affect your pension? 8. If they (work) hard, they won't lose any customers. 9. If we (not lose) the chance, the competitors' products would stay on the supermarket shelves. 10. If we (promote) this right, we would get more sales.

***Exercise 6.*** **Translate into English.**

1. Якби ви уважніше працювали, ви б не зробили стільки помилок у вашому звіті. 2. Я був би вам дуже вдячний, якби ви змогли приділити мені кілька хвилин. 3. Що б ти робив, якби весь час працював під тиском? 4. Якби вона була в офісі зараз, звичайно, допомогла би нам. 5. Якби ціна на цей продукт не впала, ніхто б не купляв його. 6. Якби ти подзвонила секретарю, одержала б всю необхідну інформацію. 7. Якби ви не урізноманітнили асортимент товарів, не привабили так багато покупців. 8. Якби ти не працював так наполегливо цей місяць, не заробив би такої зарплати. 9. Я була б вам дуже вдячна, якби ви дали мені кілька порад щодо початку свого власного бізнесу. 10. Якби я мала більше вільного часу, допомогла б тобі з відкриттям кафе.

***Exercise 7.*** **Transform the sentences as in the pattern.**

**Pattern:** If I **have** time, I **shall help** you.
If I **had time,** I **should help** you.
If I **had had time**, I **should have helped** you.

1. If he works hard, he will pass the exams successfully. 2. If we are careful, we'll leave behind our competitors. 3. If you don't listen to the head of your department, you will have problems in future. 4. If he is not busy, he will help you. 5. If they finish their work quickly, they will go home earlier. 6. If the price on this product goes up, nobody will buy it. 7. If you put in a word for me, it will help so much. 8. If she is given the chance to go back in her position, she will take it. 9. If they work hard, they won't lose any customers. 10. If I receive any news, I'll let you know.

***Exercise 8.*** **Complete the sentences, taking care to use the correct tenses.**

a) 1. If he had taken my advice, … . 2. If I'd had a loan, … . 3. If you had asked his permission, … . 4. Unless it is a busy day, … . 5. If I had known about the unlimited liability, … . 6. If you had got up earlier this morning, … . 7. If the mistake had been noticed earlier, … . 8. If I were you, … . 9. If the foreign delegation had come, … . 10. If I had seen a manager, … .

b) 1. You would know English better if … . 2. We should be glad if … . 3. My friend would buy this merchandise if … . 4. I would join you if … . 5. The accountant wouldn't have made such a mistake if … . 6. What would you do if … . 7. You would not have got into trouble if … . 8. I think I would have succeeded if … . 9. You would have got a position in this office if … . 10. I shouldn't have believed it if … .

***Exercise 9.*** **Memorize the following proverbs.**

1. If you try to please all, you will please none. 2. If I could always read, I should never feel the want of society. 3. If you run after two hares, you will catch neither. 4. If things were to be done twice, all would be wise. 5. If you sell the cow, you'll sell her milk too.

## GLOSSARY

**account** **1 a** an arrangement or facility at a bank or building society etc. for commercial or financial transactions, esp. for depositing and withdrawing money. **b** the assets by such an arrangement. **c** an arrangement at a shop for buying goods on credit. **2 a** (often in pl.) a record or statement of money, goods, or services received or expended, with the balance. **b** (in pl.) the practice of accounting or reckoning.

**accounting** **1** the principles and practice of systematically recording, presenting, and interpreting financial accounts; **2** financial record keeping and management of business and other organizations, from balance sheets to policy decisions, for tax or operating purpose.

**asset** in accounting, anything owned by or owed to the company that is either cash or can be turned into cash. It covers physical assets such as land or property of a company or individual, as well as financial assets such as cash, payments due from bills, and investments.

**balance** **1** an agreement between or the difference between credits and debits in an account. **2** the difference between an amount due and an amount paid. **3** an amount left over; the rest.

**balance sheet** statement of the financial position of a company or individual at a point in time, showing current assets and fixed assets, and current liabilities and long-term liabilities. A balance sheet must always balance, that is the sum of all the assets must equal the sum of all the liabilities.

**bank** a financial institution that accepts demand deposits and makes commercial loans.

**banker** **1** a person who managers or owns a bank or group of banks.
**2** a keeper of the bank or dealer in some gambling games.

**banking** the business transactions of a bank.

**bankruptcy** process by which the property of a person (in legal terms, an individual or corporation) unable to pay debts is taken away under a court order and divided fairly among the person's creditors, after preferential payments such as taxes and wages.

**board of directors** group of directors elected by shareholders at the annual general meeting of the company to supervise the running of the company.

**book-keeping** process of recording commercial transactions in a systematic and established procedure. These records provide the basis for the preparation of accounts.

**borrowing** in finance, receiving money on a loan.

**budget** estimate of income and expenditure for some future period, used in financial planning.

**business** the activity of making, buying, selling, or supplying things for a profit.

**business studies** training in economics, management, etc.

**capital** **1** the money or other assets with which a company starts in business. **2** accumulated wealth, esp. as used in further production. **3** money invested or lent at interest.

**cash** **1** money in coins or notes, as distinct from cheques or orders. **2** (also cash down) money paid as full payment at the time of purchase, as distinct from credit.

**cash and carry** **1** a system of wholesaling in which goods are paid for in cash and taken away by the purchaser. **2** a store where this system operates.

**central bank** the bank responsible for issuing currency in a country. Often it is also responsible for foreign exchange dealings on behalf of the government, for supervising the banking system in the country.

**cheque (US check)** written order to pay money; a commonly used means of transferring money through the banking system.

**choice** decision about how resources are allocated. Each choice involves an opportunity cost.

**commercial bank** bank that offers services to personal and corporate customers, such as current and deposit accounts as well as loans and overdrafts (unlike savings banks or merchant banks).

**company** a number of people grouped together as a business enterprise. Types of company include public limited companies, partnerships, joint ventures, sole proprietorships, and branches of foreign companies. Most companies are private and, unlike public companies, cannot offer their shares to the general public.

**consumer** anyone who uses goods and services.

**consumer goods** goods put to use by consumers, not used in producing other goods (opp. capital goods).

**consumer research** investigation of purchasers' needs and opinions.

**consumption** **1** the purchase of goods and services for final use, as opposed to sending by firms on capital goods, known as capital formation. **2** an amount consumed.

**corporation** a business organization created under a government charter.

**cost account** an account who records costs and (esp. overhead) expenses in a business concern.

**cost price** the price paid for a thing by one who later sells it.

**credit** means by which goods or services are obtained without immediate payment, usually by agreeing to pay interest.

**credit account** Brit. an account with a shop etc. for obtaining goods or services before payment.

**creditor** individual or business organization that is owed money by another individual or business. Money owed to creditors by a company is a current liability on the company's balance sheet.

**currency** the type of money in use in a country; for example, US dollar, the Australian dollar, the UK pound sterling, and the Japanese yen.

**current account** that part of the balance of payments concerned with current transactions, as opposed to capital movements. It includes trade (visibles) and service transactions, such as investment, insurance, shipping, and tourism (invisibles). The state of the current account is regarded as a barometer of overall economic health.

**demand** a customer's willingness and ability to buy a product or service at a particular time and place.

**deposit** **1** Brit. a sum of money kept in an account in a bank. **2** anything stored or entrusted for safe keeping, usu. in a bank. **3** a sum payable as a first installment on an item bought on hire purchase, or as a pledge for a contract.

**distribution** the process by which goods are sent from manufacturers to the consumer.

Channels of distribution usually involve both wholesalers and retailers.

**economy** (pl. –ies) **1** the wealth and resources of a community, esp. in terms of the production and consumption of goods and services. **2** a particular kind of this (a capitalist economy). **3** the administration or condition of an economy.

**economic system** the approach a country uses to deal with scarcity and achieve its economic goals.

**employee** (US employee) a person employed for wages or salary, esp. at non-executive level.

**employment 1** the act of employing or the state of being employed. **2** a person's regular trade or profession.

**employment agency** a business that finds employers or employees for those seeking them.

**employer** a person or company that employs people.

**enterprise 1** an undertaking, esp. a bold or difficult one. **2** (as a personal attribute) readiness to engage in such undertakings (has no enterprise). **3** a business firm.

**estate** **1** a property consisting of an extensive area of land usu. with a large house. **2** Brit. a modern residential or industrial area with integrated design or purpose. **3** all of a person's assets and liabilities.

**exchange** **1** the act or an instance of giving one thing and receiving another in its place. **2** the giving of money for its equivalent in the money of the same or another country.

**exchange rate** the price at which one currency is bought or sold in terms of other currencies, gold, or accounting units such as the special drawing right (SDR) of the International Monetary Fund.

**expense** **1** cost incurred; payment of money. **2** (usu. in pl.) **a** costs incurred in doing a particular job
etc. **b** an amount paid to reimburse this. **3** a thing that is a cause of much expense.

**final goods** goods ultimately bought and used by consumers.

**finance** **1** the management of (esp. public) money. **2** monetary support for an enterprise. **3** (in pl.) the resources of a State, company, or person.

**financial institution** business organization that has its core business activity the management of money. Banks, building societies, and insurance and assurance companies are all examples of financial institutions.

**firm** **1 a** a business concern. **b** the partners in such a concern

**fiscal/financial year** a year as defined by a company or government for financial accounting purposes.

**goods** (in pl.) tangible commodities or merchandise.

**gross pay** or gross earnings or gross wages pay before deductions such as income tax and national insurance contributions. Net pay is after deductions.

**income** earnings of an individual or business organization over a period of time.

**income tax** direct tax levied on personal income, mainly wages and salaries, but which may include the value of receipts other than in cash.

**industry** the sector of an economy that is concerned with manufacture.

**interest** in finance, a sum of money paid by a borrower to a lender in return for the loan, usually expressed as a percentage per annum.

**investment** the process of adding to the capital stock of a nation or business.

**investment** **1** the purchase of any asset with the potential to yield future financial benefit to the purchaser (such as a house, a work of art, stocks and shares, or even a private education).
**2** expenditure on capital goods with a view to achieving profitable production for consumption at a later date. Fixed investment includes buildings, machinery, and equipment, but excludes stocks of materials used in production.

**letter of credit** a letter from a banker authorizing a person to draw money up to a specified amount, usu. from another bank.

**liability** in accounting, a financial obligation.

**limited liability** legal safeguard that allows shareholders to be liable for their company's debts only up to and including the value of their shareholding.

**loan** form of borrowing by individuals, business, and government.

**loss** in business, the opposite of profit, when revenues are less than costs.

**management** process or technique of managing a business. Systems vary according to the type of organization, company, and objectives.

**manager** a person controlling or administering a business or part of a business.

**market** any situation where buyers and sellers are in contact with each other. This could be a street market or it could be a world market where buyers and sellers communicate via letters, faxes, telephones, and representatives.

**market price** the price at which supply exactly equals demand.

**market research** the study of consumers' needs and preferences.

**marketing** the theory and practice of promotion goods and services to consumers.

**merchandise** goods for sale.

**money** any common medium of exchange acceptable in payment for goods or services or for the settlement of debts; legal tender.

**net worth** the total assets of a company less its total liabilities, equivalent to the interest of the ordinary shareholders in the company.

**organization** people or groups working for a common purpose and whose tasks are often divided into specializations.

**ownership** the state or right of being an owner.

**partner** a person who shares or takes part with another or others, esp. in a business firm with shared risks and profits.

**partnership** unincorporated business organization owned by two or more people.

**price** the money value of a good or service.

**private capital** is usually owned by individuals and private business organizations.

**private company** Brit. a company with restricted membership and no issue of shares.

**private enterprise** business unit where economic activities are in private hands and are carried on for private profit, as opposed to national, municipal, or cooperative ownership.

**produce** a person who produces goods or commodities.

**product** **1** a thing or substance produced by natural process or manufacture.
**2** the goods or service one receives in an exchange.

**production** the process of making a good or service.

**profit** amount by which total revenue exceeds total cost. It is the reward for risk-taking for shareholders in a business organization.

**profit and loss account** in a set of accounts, the account which compares all revenues and all costs of a business organization in order to arrive at a figure for net profit (or loss).

**property** anything legally owned or possessed by a person or organization.

**proprietor** (fem. proprietress) **1** a holder of property. **2** the owner of a business etc.

**salary** pay, usually of nonmanual workers, often expressed in annual terms.

**sale** **1** the exchange of a commodity for money etc.; an act or instance of selling. **2** the amount sold. **3** the rapid disposal of goods at reduced prices for a period esp. at the end of a season etc. **4 a** an event at which goods are sold . **b** a public auction.

**savings account** in banking, an account where interest is given for money deposited.

**service** intangible item of value, such as the work of physicians, lawyers, actors or mechanics.

**service industry** sector of the economy that supplies services such as retailing, banking, and education.

**share** in finance, that part of the capital of a company held by a member.

**shareholder** owner of part of the share of a company.

**sole trader or sole proprietor** one person who runs a business, receiving all profits and responsible for all liabilities. Many small business are sole trades.

**sole proprietorship** a business that is owned by one person.

**stock** **1** materials, unfinished goods, or work-in-progress, and finished goods that businesses hold. **2** in finance, the UK term for the fully paid-up capital of a company.

**Stock Exchange** institution for the buying and selling of stocks and shares (securities). The world's largest stock exchanges are London, New York (Wall Street), and Tokyo.

**stockholder** owner of stock in a corporation.

**stocks and shares** investment holdings (securities) in private or public undertakings.

**supply** the production of goods or services for a market in anticipation of an expected demand.

**supply and demand** one of the fundamental approaches to economics, which examines and compares the supply of a good with its demand (usually in the form of a graph of supply and demand curves plotted against price).

**taxation** raising of money from individuals and organizations by the state in order to pay for the goods and services it provides.

**tax year** twelve-month period over which an individual or company calculates its income and liability to pay tax. The British tax year runs from 6 April of one year to 5 April in the following year.

**technology** the application of science to commerce and industry.

**total cost** the sum of all the costs of producing a given level of output. It is equal to fixed cost plus variable cost.

**trade** **1** buying and selling. **2** buying and selling conducted between nations etc. **3** business conducted for profit.

**traditional economy** an economic system that allocates scarce resources according to custom; change and growth are very slow; people do what their parents did before them; and most goods are produced and consumed locally.

**unemployment** lack of paid employment. The unemployed are usually defined as those out of work who are available for and actively seeking work.

**unlimited liability** full responsibility of an individual or business organization for paying any debts incurred in a business activity.

**utility** the total satisfaction derived from the consumption of goods and services.

**value** the worth of something in terms of money or other goods for which it can be exchanged.

**want** the desire of consumer for material goods and services. Wants are argued to be infinite, meaning that consumers can never be satisfied with their existing standard of living but would always like to consume more goods and services. Infinite wants mean that resources have to be allocated.

**wages** income derived from human labour. Technically they cover all payments for the use of labour, mental or physical, but in ordinary usage the term excludes income of the self-employed and is restricted to compensation of employees.

**wealth** the wealth of a nation is its stock of physical capital, human capital, and net financial capital owned overseas.

**work force 1** the workers engaged or available in an industry etc. **2** the number of such workers.

**working capital** current assets minus current liabilities of a business organization. It is the assets which are left free, after liabilities have been covered, for the business to use or put to work if it feels that it should take that risk.

**Література**

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