Міністерство освіти і науки України

НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ
«ОДЕСЬКА ПОЛІТЕХНІКА»

ІНОЗЕМНА (АНГЛІЙСЬКА) МОВА

МЕТОДИЧНІ ВКАЗІВКИ ДО ПРАКТИЧНИХ ЗАНЯТЬ З АНГЛІЙСЬКОЇ МОВИ ДЛЯ ЗДОБУВАЧІВ І КУРСУ СПЕЦІАЛЬНОСТІ D3 МЕНЕДЖМЕНТ

1 семестр

Одеса НУОП 2025

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Затверджено на засіданні кафедри
іноземних мов
Протокол № 4 від 9.12.2025

Одеса НУОП 2025

Методичні вказівки до практичних занять з англійської мови для здобувачів I курсу спеціальності D3 Менеджмент 1 семестр/ Укл.: Е. Б. Гродська, Л.М.Шапа, К.В. Воробйова – О.: НУОП. 2025.

D3 Менеджмент

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ПЕРЕДМОВА

Метою "Методичних вказівок" є формування впродовж 90 годин занять у студентів денної та заочної форми навчання (вхідний рівень володіння мовою – В1) вмінь та навичок читання за тематикою спеціальності «Менеджмент» на І курсі навчання (вихідний рівень володіння мовою – В2). За рахунок тренування і виконання читання текстів і комунікативних завдань студенти зможуть досягти практичного володіння англійською мовою за фахом.

Практичне володіння іноземною мовою в рамках даного курсу припускає наявність таких умінь, які дають можливість:

●вільно читати оригінальну літературу іноземною мовою у відповідній галузі знань;

●оформляти витягнуту з іноземних джерел інформацію у вигляді перекладу або резюме;

●робити повідомлення і доповіді іноземною мовою на теми, пов'язані з науковою роботою майбутнього фахівця;

●вести бесіду за фахом.

Кожний урок складається з тексту й комплексу мовних вправ, які розраховані на удосконалення навичок активізації словарного і граматичного мінімуму професійного спрямування.

"Методичні вказівки" забезпечують підготовку до міжнародного усного спілкування англійською мовою для спеціальних цілей, а саме - оволодіння лексичними, граматичними і стилістичними навичками, а також умінням читати, перекладати, згортати і розгортати усну англомовну інформацію наукового функціонального стилю, що передбачено вимогами Програми вивчення іноземних мов у нефілологічному ВНЗ.

Зміст

Lesson 1

Мета заняття: Демонструвати здатність діяти соціально відповідально та громадсько свідомо на основі етичних міркувань (мотивів), повагу до різноманітності та міжкультурності.

Business Cycles

It might seem somewhat random when the economy encounters a downturn, companies struggle, and prices rise, but the process is actually the direct result of a number of specific factors, including business cycles. Business cycles refer to the periods of various success, struggle, and medium-quality profits encountered by companies in the normal course of the economy; these periods affect every individual. In other words, businesses may offer a service at an affordable price at one point in time and fail to become profitable, but may then see this same service bring in tons of cash at a later point; the difference isn't the business, but rather, is the economy.

When the economy is "'good" - something that's characterized by low unemployment, low inflation, rising wages, and more - most businesses experience a boom, or an increase in profits and success. There are once again a variety of factors that contribute to booms (some of which are uncontrollable), but the short explanation of the occurrences is that when people have more money to spend, businesses have more money to make. Similarly, businesses experience a bust, or a decrease in profits and success, when the economy falters. For most people, a sagging economy means it might be hard to find work and pay bills; for businesses, a sagging economy means it might be difficult to stay in operation.

Business contractions, or normal periods of reduction in business after prolonged growth, occur regularly and vary in severity. Eventually, employers will require a smaller amount of help because consumers are purchasing less (after all, almost nobody buys new and expensive things all the time), unemployment will accordingly increase, wages will fall, and so on and so forth. Recessions, or multi-month-long declines in wages, general economic activity, and most importantly, GDP, are more serious than business contractions. Recessions last longer than business contractions, can be more severe, and can signal larger problems in the economy. Since 2000, the amount of time that we spend in meetings has increased by an estimated 10% per year. An average meeting lasts 30 to 60 minutes, and we attend up to 10 meetings a week. A recent study in the USA revealed that workers spend an average of two hours a week in pointless meetings.

Two hours per person per week has been estimated at $400 billion per year of lost productivity. However, meetings are also important for connecting colleagues, sharing ideas and for fostering innovation and creativity. Some tips to make meetings more productive include having an agenda and sharing it before the meeting. Limit the discussion time, take notes, and define clear action points to be followed afterwards. Some companies have limited meetings to just one day per week. With this restriction, employees report that many issues are resolved without waiting until the next meeting day.

1. Look up new words given below in your dictionary and memorize them.

   Downturn, affordable price, low inflation, bust, to falter, productivity, to foster, emp[oyees

2. Answer the following questions:

1) What are business cycles?

2) What is the difference between a boom and a bust?
3) What are business contractions?
4) How are recessions different than business contractions?
5) Which of the following are affected by boom and bust cycles?

3. Write down the synonyms for the following words.

Word	***Synonym***
To struggle	
To refer	
To fail	
To occur	
To reveal	

4. Fill in the gaps.

Success, profits, companies, to affect, to offer, service, business

Business cycles refer to the periods of various, 1) struggle, and medium-quality 2) encountered by 3) in the normal course of the economy; these periods 4) every individual. In other words, businesses may 5) a service at an affordable price at one point in time and fail to become profitable, but may then see this same 6) bring in tons of cash at a later point; the difference isn't the,7) but rather, is the economy.

5. Compose the story on one of the topics (up to 100 words)

    1. Factors that affect business cycles
    2. Sagging economy
    3. Business contractions

Lesson 2

Мета заняття: Знати свої права і обов'язки як члена суспільства, усвідомлювати цінності громадянського суспільства, верховенства права, прав і свобод людини і громадянина в Україні.

Competition

Customers might not think about competition when they're walking through the grocery store or making an online purchase, but it happens to be a cornerstone of business and the free economy that impacts every single thing that's bought and sold. Technically, competition consists of the cumulative force of actions taken by companies that're designed to improve their market standing, sales, and ultimately, profits. But really, competition is simply what allows businesses to try and get ahead of each another, and consumers to get the best possible value. Like many business ideas, competition is best explained through an example. Imagine that a company opens a profitable retail location and sells bread at an enormous profit. After another company notices all the profits that're being made through bread sales in this neighborhood, they may open a store of their own and undercut the competition, or sell similar items or services for lower prices. The first company may respond by lowering their own prices (so they sell more bread to their former customers, who're presumably buying the cheaper bread), and the end result is much cheaper bread for consumers. In this way, businesses going head-to-head benefits customers.

Reverse competition, or the tendency of some businesses to purchase items that're being sold below market value (or the price that an item can reasonably be expected to sell for) and reprice them, is also a business practice that's worth considering. Imagine that a bread company, to limit the success of other businesses, sells their bread that's worth five dollars per loaf elsewhere for one dollar per loaf. Instead of being pushed out of the market, a competing business could recognize the discrepancy between the bread's value and its sale price, and then proceed to purchase all the first company's bread for one dollar and resell it for two dollars with their own label.

The effects of not having competition, in a particular professional sphere or entire economies, are devastating to consumers and the wellbeing of citizens generally. Consider the example of railroad companies in Europe and America a couple centuries back that owned a multitude of tracks and land; essentially no other companies existed to create competition (because the major railroad companies bought all the land and kept others from doing so), and they were able to charge whatever high prices they wanted. This described scenario is an example of a monopoly, or a situation when one company has complete control over an industry and its prices due to a lack of competition.

Lastly, an oligopoly is a style of competition wherein businesses are small in number and coordinate with each other to raise prices—thus making goods and services more expensive for consumers. Modern-day examples of oligopolies are satellite television and internet services, which, although they cost companies very little to provide, are billed to consumers for sizable sums. Thus, something of a general understanding has been reached by leading internet and television companies, as they would make far less money if they competed rigorously.

1. Look up new words given below in your dictionary and memorize them.

Competition, to impact, cumulative, profit, to respond, consumers, to reprice, to purchase, discrepancy, to devastate, monopoly, oligopoly, to be billed

2. Answer the following questions:

1) What is competition in business?
2) What is reverse competition in business?
3) What are some of the effects of a monopoly?
4) What is the oligopoly?
5) How do consumers benefit from competition?

3. Put a tick (✓) if the sentence is right and a cross (×) if it is wrong. Correct the mistake.

1. Customers might think about competition when they're walking through the grocery store or making an online purchase.	
2. Technically, competition consists of the cumulative force of actions taken by companies.	
3. Competition is not simply what allows businesses to try and get ahead of each another.	

4. In this way, businesses going head-to-head benefits customers.	
5. An oligopoly is not a style of competition wherein businesses are small in number and coordinate with each other to raise prices—thus making goods and services more expensive for consumers.	

4. Make up sentences using the words given below.
   1) Are, individuals, walking, the grocery, through, store
   2) Business ideas, like, many, competition, is explained, through, best, an example
   3) The effects, not having, of, are devastating, to consumers, generally, and, the wellbeing of citizens
5. Compose the story on one of the topics (up to 100 words)

   1. Competition in business
   2. Reverse competition
   3. Monopoly and oligopoly

Lesson 3

Мета заняття: Знати свої права і обов'язки як члена суспільства, усвідомлювати цінності громадянського суспільства, верховенства права, прав і свобод людини і громадянина в Україні..

Supply and Deman. Part 1

In the business world, it's common to hear and see references to supply and demand. With that said, few individuals possess a thorough understanding of the idea and its wide-ranging impact on markets, prices, and consumers. In short, supply and demand refers to the force of consumers (or how much customers want or need to buy something) in relation to the available supply (or how much of something companies are able to sell). Generally speaking, high demand results in limited supply and increased prices, and low demand results in an ample supply and decreased prices.

This latter phenomenon - the correlation between supply and demand and prices -might sound confusing at first, but it's actually rather simple. When there isn't enough of something available for sale to satisfy demand (or so that everyone who wants this "something" can simply purchase it), manufacturers, or businesses that produce a product or products, charge more; they are able to do so because they aren't faced with competition (as whatever they're selling is in demand and presumably not offered by many other businesses), and customers are willing to pay more to secure said product. Inversely, if something is available in abundance, companies will have to contend with competition, or actions taken by a company that're designed to improve its market standing, sales, and ultimately, profits. An example will make the concept of supply and demand entirely clear. Imagine that a company creates a fantastic video game system that many customers want to buy.

Demand will build both naturally and as the product isn't available to buy (this marketing technique is utilized by many companies today; not being able to purchase something seems to create consumer buzz), and if the supply doesn't increase to give every willing customer a system, prices will rise. In other words, if customers have no other way to buy the system than through its manufacturer, and are having a hard time finding the system to buy, they'll be willing to pay more to buy it. On the other side of the coin, a product that's not proprietary, is widely accessible, and can be sold by any company - pasta, for instance - will be manufactured, marketed, and sold by a number of businesses. One company might sell a box of pasta for $10, and another company could respond to this price by selling their own pasta for six dollars, and another company could sell their pasta for four dollars, and so on and so forth until the price has been driven down to a very affordable rate.

1. Look up new words given below in your dictionary and memorize them

   To possess, thorough, limited supply, decreased prices, correlation, available, to be faced with, to offer, inversely, consumer buzz, affordable rate

2. Answer the following questions:

   1) What is supply and demand?
   2) What prices do high and low demands create, generally speaking?
   3) If a company produced a small quantity of an in-demand product, what would happen to prices?
   4) Do companies sometimes limit their supplies?
   5) What is commonly associated with low demand and low prices?

3. Choose the correct word:

   1. In the business world, it's common / usual to hear and see references to supply and demand.
   2. With that said, few / lots of individuals possess a thorough understanding of the idea and its wide-ranging impact on markets, prices, and consumers.
   3. Generally speaking, high / low demand results in limited supply and increased prices, and low / high demand results in an ample supply and decreased prices.
   4. This latter phenomenon - the correlation between supply and demand and prices -might sound / clink confusing at first, but it's actually rather simple.
   5. Manufacturers are able to produce a product or products because they are not faced /don`t come into collision with competition.
   6. Customers / traders are willing to pay more to secure said product.
   7. Inversely / Conversely, if something is available in abundance, companies will have to contend with competition, or actions taken by a company that're designed to improve its market standing, sales, and ultimately, profits.
   8. If the supply doesn't increase to give every willing customer a system, prices will rise / start.
   9. If customers / clients have no other way to buy the system than through its manufacturer, and are having a hard time finding / revealing the system to buy, they'll be willing to pay more to buy it.
   10. A product that's not proprietary, is widely accessible, and can be sold / vended by any company.

4. Fill in the gaps with the necessary words:

   1. Demand will 1) both naturally and as the product isn't available to buy (this marketing technique is utilized by many companies today; not being able to purchase something seems to create consumer buzz).

2. In other words, if 2) have no other way to buy the system than through its 3) , and are having a hard time finding the system to buy, they'll be willing to pay more to buy it.
3. For instance – pasta will be manufactured, marketed, and sold by a number of 4) .
4. One company might sell a box of pasta for $10, and another company could 5) to this price by selling their own pasta for six dollars.
5. Another company could sell their pasta for four dollars, and so on and so forth until the price has been 6) to a very affordable rate.

5. Compose the story on one of the topics (up to 100 words):

   1. Supply and Demand.
   2. The correlation between low demand and low prices.

Lesson 4

Мета заняття: Демонструвати здатність діяти соціально відповідально та громадсько свідомо на основі етичних міркувань (мотивів), повагу до різноманітності та міжкультурності.

Supply and Demand. Part 2

Demand won't be particularly high in this scenario, as there will be plenty of the product at-hand to go around. Moreover, demand comes before competition; if demand is relatively low because a supply is high, prices will fall and some degree of competition will occur. In today's quick-moving and information-driven learning settings, it's not difficult for students of business and economics to become experts on rather advanced terms and ideas, while not fully understanding more basic matters; and when they try to learn these basics, students are often embarrassed because they aren't already familiar with them.

Utility, or the state of being beneficial and useful, falls under this category; many highly intelligent business students understand that market trends result directly from supply and demand, but other wonder why exactly there is demand in the first place. The explanation is straightforward: demand, or the desire or need of consumers to own a certain product or receive a certain service, exists because these goods and services provide customers with advantages, pleasure, or other fulfillment. In short, demand exists because people naturally want to buy things that improve the quality of life!

Demand has existed and will always exist; even if everyone gave up their hobbies, made their own food, and lived simply, they would still "demand" sharp axes to cut wood, and big stoves to cook with, and strong materials to build with, and so on. In conclusion, demand exists because of the universal human desire to be comfortable, well-off, and content. This is the utility of goods and services, and this is why the overall business cycle will never be completely reinvented; its origin is rooted in human interest.

1. Look up new words given below in your dictionary and memorize them

   Product in-hand, to occur, to be embarrassed, utility, beneficial, straightforward, fulfillment

2. Answer the following questions:

   1) What is utility?
   2) How can demand be described?
   3) Which natural human desire results in demand?
   4) How can demand be eliminated?
   5) How do companies offer the most possible utility through their products and services?

3. What part of speech is it? Translate the words and compose and write down a sentence with each of the words.

Word	**Part of speech**	**Translation and examples**
1) scenario		
2) relatively		
3) advanced		
4) let		
5) well-off		

4. Write down the antonyms for the following words. Use these words in your own sentences.

Word	**Antonym**
unforeseen	
utility	
vendor	
compliance	
sharp	

5. Compose the story on one of the topics (up to 100 words):
   1) What is the Demand?
   2) The Utility.
   3) The conditions on which the demand exists and will

Lesson 5

Мета заняття: Знати свої права і обов'язки як члена суспільства, усвідомлювати цінності громадянського суспільства, верховенства права, прав і свобод людини і громадянина в Україні.

Communication. Part 1

Besides playing a major role in most individuals' personal lives, technology plays a major role in most businesspersons' professional lives, as it's convenient, reliable, and efficient. From text messaging to emailing and scanning files to Skyping, high-tech practices are common in companies. To benefit as much as possible from these practices, businesspersons must craft and send professional business emails, or emails that serve an official, company-related purpose and are appropriately written.

Professional business emails are appreciated by coworkers, customers, and potential clients alike. Professional general emails are carefully worded and concise messages about any company subject. For example, one can send a professional general email to a coworker in regards to supply information, to a customer in regards to purchase needs, and so on and so forth. It's important that professional general emails be attentively worded and as brief as possible, to help receivers digest the enclosed information and requests. Professional response emails are courteous and useful messages sent to a person or organization that sent an initial message. For example, a business manager who's asked about his company's outlook in an email would send a professional response email to address the sender's questions and concerns. This type of email should provide answers and data that're useful to the recipients, based upon what he or she stated initially.

Perhaps the most considerable difficulty in sending professional business emails is remaining calm and official. For example, it might be tempting to send an angry email in response to a customer complaint, but doing so would negatively impact one's company, reputation, and performance. Instead, one should form an email response that is collected, helpful, and useful. The short-term benefits of sending professional business emails are enhanced productivity, optimal cooperation, and a minimal amount of wasted resources. In the long-term, however, someone who consistently sends professional business emails will likely develop a professional reputation.

Even with today's overall focus on technology, business phone calls, or phone calls intended to discuss deals, agreements, and any other information of professional significance are important and often-utilized, as they allow experts from a number of different companies and organizations to completely understand one another.

1. Look up new words given below in your dictionary and memorize them

   To play a role, convenient, businesspersons, coworkers, response email, to provide, recipients,
   considerable, a customer complaint, reputation and performance, helpful, focus on
2. Answer the following questions:
   1) What are professional business emails?
   2) What are professional general emails?
   3) What are professional response emails?
   4) How should professional response emails be composed?
   5) What are the benefits of sending professional business emails?
3. Make up sentences using the following words:
   a) Besides playing a major role, convenient, as it`s, in most individuals' personal lives, technology, plays, a major role, in most businesspersons' professional lives, efficient, and, reliable.
   b) From text, messaging to emailing, and, scanning files, to, companies, high-tech practices, are common, in Skype.
   c) Professional, response, message, are courteous and useful, that messages sent to a person or organization, sent, an initial email.

4. Give definitions for the following words:
   a) high-tech- ____.
   b) business-email - ____.
   c) general-email - ____.
   d)response-email-
   ---____.

6. Compose the story on one of the topics (up to 100 words):

    1) Which high-tech practices are common in communication?
    2) The kinds of emails.

Lesson 6

Мета заняття: Демонструвати здатність діяти соціально відповідально та громадсько свідомо на основі етичних міркувань (мотивів), повагу до різноманітності та міжкультурності.

Communication. Part 2

Like many other aspects of business, phone calls feature quite a few variables and elements that should be considered by those involved. Failing to consider these variables and elements can inhibit a business phone call's effects and negatively impact business relationships. First and foremost, a caller dials and starts a business phone call, while a receiver answers a business phone call. Starting a business phone call might appear to be as easy as dialing a phone number, but there's a bit more to the process than that. The caller should assure that the call is taking place at an appropriate time for the receiver, that there is well-defined subject matter to discuss, and that this subject matter is outlined. Well-defined subject matter could be anything from a potential deal to agreement specifics, and even an inquiry as to how a client is feeling and what he or she needs. Outlines of important discussion points, or reminders of topics that should be talked about during conversations, help make business phone calls as meaningful and useful as possible. With that said, business phone calls can begin with some light-hearted small talk, or non-official talk that's intended to offer a break from official conversation, to build trust and emphasize a relationship, before proceeding into matters of professional concern. Receiving a business phone call is similarly straightforward. If one is unable to talk at a given moment, the generally accepted practice is to answer a call and request that the caller phone back at a later time (or that he or she receive a return call at a later time). Other than that, one simply answers, remains courteous and attentive, and allows the caller to guide the conversation. It's recommended that one take notes during business phone calls. Exchanging information, or providing contact details, pertinent figures or statistics, or other requested data is a common business phone call practice that can be started by the caller or the receiver. To exchange information, one simply asks the individual on the other end of the phone if he or she believes it would be mutually beneficial (or helpful for all parties involved) to swap specified information. If an agreement is made, the received information should be taken note of.

Exercise 1. Look up new words given below in your dictionary and memorize them

> Variables, to inhibit, to assure, agreement specifics, inquiry, to offer a break, to build trust, to emphasize a relationship, to swap

Exercise 2. Answer the following questions:

1) What is a business phone call?
2) Whose job is it to outline a business phone call`s conversational topics?
3) What is the purpose of small talk?
4) What type of information should be exchanged?

5) How should one ask a caller to repeat something?

Exercise 3. Match the parts of the sentences.

1. Like many other aspects of business,	a) dials and starts a business phone call, while a receiver answers a business phone call.
2. Failing to consider these variables and elements can	b) inhibit a business phone call's effects and negatively impact business relationships.
3. First and foremost, a caller	c) phone calls feature quite a few variables and elements that should be considered by those involved.
4. Starting a business phone call	d) might appear to be as easy as dialing a phone number, but there's a bit more to the process than that.
5. Outlines of important discussion points, or reminders of topics that should be talked about during conversations,	e) help make business phone calls as meaningful and useful as possible.

Exercise 4. Fill in the gaps with the necessary words:

1) The caller should 1) that the call is taking place at an appropriate time for the 2) , that there is well-defined subject matter to discuss, and that this subject matter is outlined.
2) Well-defined subject matter could be anything from a potential deal to 3) .
3) Business phone calls can begin with some 4) , or 5) that's intended to offer a break from official conversation
4) Exchanging information, or providing contact details, pertinent figures or statistics, or other requested data is a common 6) .
5) If an agreement is made, the received information should be 7) .
6)

Exercise 5. Compose the story on one of the topics (up to 100 words):

1) Phone calls as one of the aspects of business.
2) How one should lead a business conversation.

Lesson 7

Мета заняття: Знати свої права і обов'язки як члена суспільства, усвідомлювати цінності громадянського суспільства, верховенства права, прав і свобод людини і громадянина в Україні.

Finance and Investing. Part 1

Banks are financial institutions that provide customers with a variety of valuable services, including the ability to wire money to a person or company, the ability to store money in a checking or savings account, the ability to collect interest on investments, the ability to receive loans, and much more. Banks are most commonly used by customers who wish to store their money and access it as needed, with a debit card (a card that's simply attached to the funds in one's account), or checks (individually numbered paper slips that can be used to designate a transfer of funds). Checking and savings accounts are the primary means of storing money in a bank; a checking account is designed to house money that will be spent, while a savings account is designed to house money that will be saved.

Banks usually pay a small amount of interest, or a payment in the form of a percentage of a customer's deposited balance, to customers. This is their way of showing support for clients who entrust them with their money. These funds are then used by banks, along with their credit, to perform other functions and offer additional services. For example, many customers use banks to secure home mortgages, or multiyear loans through which ownership (or equity) of a home is achieved.

Customers demonstrate that they're able to pay a mortgage back (usually by providing proof of income and investments, in addition to a down payment, or a lump sum paid up front), and select a time period for this mortgage; short mortgage payment periods require larger monthly payments, but customers are charged less interest, while longer mortgage payment periods require smaller monthly payments, but customers are charged more interest. Lastly, many banking customers request a personal loan. Personal loans are loans issued and approved by financial experts that're designed to be used by customers for specific purposes. For example, one may secure a personal loan for a business plan or an automobile. Personal loans, like home mortgages, are issued based upon a customer's ability to pay the borrowed sum back; banks also charge a small amount of interest, meaning in this case a percentage of the borrowed money extra, besides its core balance.

Stocks, bonds, and other investments are ultra-useful financial tools that allow investors (or anyone who's willing to make educated, cash-backed financial decisions) to increase their worth and become part of today's fast-moving business landscape. Stocks are pieces of ownership of publically traded companies that clients purchase with the hopes of turning a profit, and (ideally) after conducting much research as to a company's revenues, business model, and more. Stocks are purchased through the stock exchange, and specifically, through a stockbroker, brokerage firm, or licensed trading website.

Shares of a company are always being bought and sold by individuals, and accordingly, there's never any delay in processing a transaction. A company's stock price will conceivably rise following positive reports and profit data, and as a result, individuals who purchased a stock at a lower price will benefit from this price increase (as the shares they bought will each be worth more). Some stocks also pay dividends, or small, scheduled payments, to clients. Bonds are essentially pieces of debt purchased by clients in exchange for interest.

1. Look up new words given below in your dictionary and memorize them

To wire money, savings account, debit card, percentage, to entrust, funds, to pay a mortgage back, lump sum, a personal loan, stocks, brokerage firm

2. Answer the following questions:

1) What are banks?
2) How is money most commonly stored in a bank?
3) What is home mortgage?
4) What is personal loan?
5) What is interest?

3. Match the parts of the sentences.

1. Banks are	a) the primary means of storing money in a bank.
2. Checking and savings accounts are	b) designed to house money that will be spent, while a savings account is designed to house money that will be saved.
3. A checking account is	c) most commonly used by customers who wish to store their money and access it as needed, with a debit card (a card that's simply attached to the funds in one's account), or checks (individually numbered paper slips that can be used to designate a transfer of funds).
4. These funds are	d) loans issued and approved by financial experts that're designed to be used by customers for specific purposes.
5. Personal loans are	f) then used by banks, along with their credit, to perform other functions and offer additional services.

4. Give definitions for the following words:

a) banks - ____.
b) debit card - ____.
c) checks - ____.
d) interest - ____.
e) stocks -____.

5. Compose the story on one of the topics (up to 100 words):

1) Banks are financial institutions that provide customers with a variety of valuable services.
2) Interest as a payment in the form of a percentage of a customer's deposited balance.
3) Paying back a mortgage by usually providing proof of income and investmen

Lesson 8

Мета заняття: Демонструвати здатність діяти соціально відповідально та громадсько свідомо на основі етичних міркувань (мотивів), повагу до різноманітності та міжкультурності

Finance and Investing. Part 2

Government bonds can be bought for set prices, and after they've matured, investors can claim more money than they input initially; their benefit is obvious, and for the government, the perk of having liquid cash is significant. Corporate (company-issued) and municipal (state or local-government-issued) bonds similarly provide short-term cash for the issuers and long-term boosts for investors. As was indicated, however, many bonds cannot be freely backed out of (as stocks can), and investors who sell before maturation will be subjected to penalties of varying severity.

Investing smartly in stocks and bonds is a great way to increase one's worth, plan for retirement, and play an active role in the financial landscape. In conversation, media, and the news, it's common to hear talk of "the market," short for the stock market. And while most everyone knows about the stock market, once again, few actually know what it is, how it functions, and what purposes it serves. The stock market is the platform through which shares — or pieces of ownership of a company — are bought and sold by investors; investors who own shares of a company are referred to as shareholders. Thus, the stock exchange allows investors to potentially improve their worth (provided the stock price of their investments increases, or provided they receive dividends, or small, pre-planned payments from a company paid to shareholders), and companies to have the benefit of being publically operated, and also, for company founders to cash-in on stock (by selling their shares of the company once it goes public).

Trading shares is a relatively straightforward process. Through a licensed stockbroker, brokerage firm, or trading website, one simply places an order for the desired number of stock in a designated company; a small fee is usually paid to the party responsible for performing the trade (be it a person, firm, or website). There is always another individual looking to sell or buy a particular stock, given the magnitude of the exchange, and there are therefore almost never delays in the process. There are also a number of other, more complex stock purchase and sale types for buyers and sellers to choose from.

Anyone who owns stock in a company owns a piece of its assets relative to their share count. For example, a company with a stock limit (which is determined during an IPO, or initial public offering, wherein a company's initial price and stock count are set before it debuts on the exchange),of 100 (hypothetically speaking, of course) would be 25% owned by an individual who possessed 25 shares.

1. Look up new words given below in your dictionary and memorize them

   Government bonds, to input, obvious, corporate, municipal, issues, investors, stock market, shareholders, dividends, fee, exchange, asset, to delay, share count

2. Answer the following questions:

1) Where are stocks bought and sold?
2) What is a bond?
3) How large are dividends, typically?
4) What is one key benefit of purchasing a bond?
5) Why is it a good idea to invest in stocks and bonds?

3. Make up sentences using the following words:

a) Government bonds, input initially, for set prices, and, after they've matured, money can claim more investors, than, they input initially, can be bought.
b) For the government, the benefit is significant, and for the investors, the perk of having liquid cash is obvious.
c) Process, relatively, shares, is a straightforward, trading.

4. Fill in the gaps with the necessary words:

1) Through a 1) stockbroker, 2) firm, or 3) website, one simply places an order for the desired number of stock in a designated company.
2) A 4) is usually paid to the party responsible for 5) (be it a person, firm, or website).
3) There is always another individual looking to sell or buy a particular 6) , given the magnitude of the exchange.
4) There are also a number of other, more complex stock purchase and sale types for 7) and 8) to choose from.
5) Anyone who owns stock in a company owns a piece of its assets relative to their 9) .

5. Compose a story on one of the topics (up to 100 words):
   1) Kinds of bonds.
   2) The Stock Market.
   3) The trading as a straightforward proces

Lesson 9

Мета заняття: Знати свої права і обов'язки як члена суспільства, усвідомлювати цінності громадянського суспільства, верховенства права, прав і свобод людини і громадянина в Україні.

GPD and Inflation

Gross Domestic Product (GDP), or the measure of all the products made, services offered, and business conducted in a country over a set period of time, is another one of those business terms that's frequently referenced but seldom understood. Once again, GDP is simply a calculation of the business that's taken place in a country annually. The United States, for example, has the largest GDP in the world, thanks to its free market and large population; other nations have solid GDPs as well, and the exact number usually corresponds to its country's economic system, development, natural resources, education, and more.

Similarly, the process of calculating GDP is simple and straightforward. GDP is comprised of "private consumption total investments government investments government spending the value of exports minus imports." In other words, gross domestic product, which is once again the measure of all the business that's taken place in a country over a period of time, is determined by adding together money spent on private consumption, personal investments, government investments, government spending, and the value of exports (minus imports, so that the total reflects the trade agreements that give money to the country at-hand).

Lastly, nominal GDP refers to a specific year's gross domestic product purely in terms of production, while real GDP accounts for inflation, and is typically consulted by economists attempting to contrast a country's current output with those of the past. Anyone who has ever wondered why today's prices are so much higher than those of 100, 50, and even 25 years ago have actually considered the effects of inflation, or the decrease in value relative to overall quantity and production. To explain this definition, let's consider why today's prices are higher than those of the past.

As the world population has grown, central banks, or the institutions tasked with managing countries' economies, have responded to this growth by minting, or officially creating and releasing, more money. Their reasoning for this course of action is that not having enough money in circulation could lead to panics, or economic downturns that're usually accompanied by anxiety over currency. So, to reduce the chances of a panic and assure that today's citizens have access to physical money, central banks release more dollar bills and coins regularly, based upon a pre-planned schedule. As additional currency has come into circulation, its value has decreased; this is the process of inflation.

To better understand the idea of inflation, consider the following example: if children that enjoy trading marbles implement a value system where red marbles are fairly common, grey marbles are rarer, and green marbles are the rarest, because there are more and of the first type, fewer of the second type, and fewer of the third type, the system will be stable until more marbles enter into circulation. Thus, by tripling the number of marbles in circulation, they will all become significantly less valuable. What this means for consumers is that the money that they earn is worth less over time, and essentially, even though their wages might increase in amount, they will have a lesser purchasing power, or a measure of how many goods and/or services it can be exchanged for.

Lastly, deflation is the process of a currency becoming more valuable due to a tight production schedule. If there was less currency around today, each dollar would be worth more—just as was the case many years ago, when some products could be purchased for pennies!

1. Look up new words given below in your dictionary and memorize them

   Gross Domestic Product, to be referenced, to take place, calculation, private consumption, inflation, pre-planned schedule, circulation, to triple, deflation, wage
2. Answer the following questions:
1) What is gross domestic product (GPD)?
2) What is GPD calculated?
3) What us the main difference between nominal and real GPD?
4) Why is GPD important?
5) What effect does inflation have on currency?
6) What is the main difference between panics and recessions?
7) What is purchasing power?
8) What is deflation, and how does it compare to inflation?

3. Put a tick (✓) if the sentence is right and a cross (×) if it is wrong. Correct the mistake.

1. Gross Domestic Product (GDP), or the measure of all the products made, services offered, and business conducted in a country over a set period of time, is another one of those business terms that's not frequently referenced but seldom understood.	
2. GDP is simply a calculation of the business that's taken place in a country annually.	
3. Nominal GDP doesn`t refer to a specific year's gross domestic product purely in terms of production, while real GDP accounts for inflation, and is not typically consulted by economists attempting to contrast a country's current output with those of the past.	
4. As the world population has grown, central banks, or the institutions tasked with managing countries' economies, have responded to this growth by minting, or officially creating and releasing, more money.	

5. As additional currency has not come into circulation, its value has decreased; this is the process of inflation.	

4. Give definitions for the following words:
   a) GDP - ____.
   b) inflation - ____.
   c) deflation - ____.
   d)purchasing power - ____.

5. Compose the story on one of the topics (up to 100 words):
   1) Gross Domestic Product (GDP) as the measure of all the products made, services offered, and business conducted in a country over a set period of time.
   2) The United States as the example of the largest GDP in the world.
   3) Inflation and Deflation.

Lesson 10

Мета заняття: Демонструвати здатність діяти соціально відповідально та громадсько свідомо на основі етичних міркувань (мотивів), повагу до різноманітності та міжкультурності

Unemployment

Nobody - including business professionals and those who want to be employed - enjoys talking about unemployment, or the state of being out of work for those who are fit to hold a job, but it's an important consideration of the financial industry. The unemployment rate, or the official percentage of work-eligible persons who aren't currently hired, is often used to gauge the health of an area's economy generally; broadly speaking, a high unemployment rate indicates a poorly performing economy, while a low unemployment rate indicates a solid economy. With that said, an unemployment rate of zero percent, meaning that every single eligible individual in an area is employed, is entirely unrealistic, and will never be seen.

Full employment refers to an unemployment rate wherein almost every eligible employee is working, and a rate wherein few additional individuals can be expected to work. The common reasons for these persons not working could include their coming into an abundance of wealth but temporarily deciding against retirement, and their choosing for personal reasons (such as caring for a family member) not to seek employment. Generally, an unemployment rate of just five percent or so is indicative of full employment. Accordingly, when the national or statewide unemployment rate is somewhere in the ballpark of five percent, it means that few individuals are unable to find work.

When thinking about careers, professional advancement, or even job hunting, we usually emphasize so-called "hard skills," meaning skills that are directly connected to our ability to perform a particular task or do a certain job. These skills can be evaluated or measured, as they are the result of degrees, certificates, specialized knowledge, seminars, continuing education, vocational training, and so on. "Soft skills," on the other hand, are more difficult to measure or quantify, as they usually do not come from a degree or specialized training, but from life experience, personality, and attitude.

They are often called "people skills," as they typically relate, in some form, to how we deal or interact with other people. For example: Are we able to motivate and lead people? Can we communicate well with others? Some commonly mentioned soft skills would include, among others: creativity, team work, written and verbal communication, management and leadership, flexibility, and organization. These types of skills are important, as they help to form a well-rounded person and employee. They can provide a competitive edge in a job search. Soft skills are relevant to just about every industry or job, because people are always key, in one way or another. For both a job-seeker and an employer, these are so-called "transferable skills," and are highly sought after. The employee can utilize these soft skills across various jobs or settings, and this is also a plus for employers, which look favorably on adaptability and strong interpersonal skills.

1. Look up new words given below in your dictionary and memorize them

   To be employed, to hold a job, work-eligible persons, solid economy, to refer to, wealth, soft skills, attitude, team work, well-rounded person, to provide, job-seeker, to utilize, favorably

2. Answer the following questions:

   1) What is unemployment?
   2) What is unemployment rate?
   3) What is full unemployment?
   4) Why is unemployment rate generally indicative?
   5) What are hard skills?
   6) How are soft skills often called?

3. Write down the synonyms for the following words. Use them in your own sentences.

Word	***Synonym***
To hold a job	
To hire	
To indicate	
To connect	
To utilize	

4. Make up sentences using the words given below.
   1) Including, business professionals, nobody, unemployment, those who want, to be employed enjoys talking about, and.
   2) The unemployment rate, to gauge, is used, generally, often, the health of an area's economy.
   3) People, are relevant, to just about every industry or job, soft skills, because people are always key, in one way or another.

5. Compose the story on one of the topics (up t0 100 words):
   1) The notion of Full unemployment.
   2) Hard skills.

3) Soft skills.

Lesson 11

Мета заняття: Демонструвати здатність діяти соціально відповідально та громадсько свідомо на основі етичних міркувань (мотивів), повагу до різноманітності та міжкультурності.

Entrepreneurship

A Start-up is a new business that has just begun. Starting a new business is difficult and Start-ups are very vulnerable trying to compete with more established companies in the Business world. New businesses are often started in a bedroom or home office. Mark Zuckerberg created Facebook from his Harvard dormitory. Steve Jobs started Apple in his father's garage. It is difficult for a new business to get funding. Some use a Crowd-funding platform like Kickstarter, where many people invest or donate a small amount of money. 50% of new businesses will fail in the first five years. 25% will fail within the first year.

The number one reason is that they offer a product or service that people don't want. Other reasons for failure include financial fraud and a lack of managerial experience. But what about the ones who succeed? Uber started in 2009 and today has an estimated value of $62.5 billion. Covid-19 is an infectious disease that has created a global pandemic. It is named because it was discovered in 2019, however the main impact of the pandemic started in 2020. The virus has had a devastating effect on the global economy. In the USA, the economy shrunk by 3.5% in 2020, the worst result since WW2.

Retailer J.Crew filed for Bankruptcy in 2020. However, not all companies had negative experiences. Businesses that produce alcohol saw sales rise in 2020. So did suppliers of cleaning and medical products, particularly Hand Sanitizer and Face masks. In most countries, Gyms had to close but sales of home exercise equipment increased. Teleconferencing companies like Zoom enjoyed a boom as many people started to work from home. Zoom shares went up by 41% in September 2020 after they announced record sales. Other winners include Facebook and E-commerce companies like Amazon and Shopify.

Entrepreneurship is the act of being an entrepreneur, which is a French word meaning "one who undertakes an endeavor". Entrepreneurs assemble resources including innovations, finance and business acumen in an effort to transform innovations into economic goods. This may result in new organizations or may be part of revitalizing mature organizations in response to a perceived opportunity. The most obvious form of entrepreneurship is that of starting new businesses. Entrepreneurial activities are substantially different depending on the type of organization that is being started. Entrepreneurship ranges in scale from solo projects (even involving the entrepreneur only part-time) to major undertakings creating many job opportunities.

Many "high value" entrepreneurial ventures seek venture capital in order to raise capital to build the business. The entrepreneur is an actor in microeconomics, and the study of entrepreneurship reaches back to the work of Richard Cantillon and Adam Smith in the late 17th and early 18th centuries, but was largely ignored theoretically until the late 19th and early 20th centuries. The acts of entrepreneurship are often associated with true uncertainty, particularly when it involves bringing something really novel to the world, whose market never exists. Entrepreneurs have many of the same character traits as leaders.

1. Look up new words given below in your dictionary and memorize them

   Start-up, vulnerable, to establish, suppliers, mature organizations, perceived opportunity, to start new businesses, project, entrepreneurial ventures, to seek, to involve

2. Answer the following questions:

   1) What is a Start-up?
   2) What is a Crowd-funding?
   3) How many businesses fail within 12 years?
   4) How many start-up businesses fail within 5 years?
   5) Which companies did not have success in 2020?
   6) What is the definition of a "boom" in sales?

3. What part of speech is it? Translate the words and compose and write down a sentence with each of the words.

Word	**Part of speech**	**Translation and examples**
1) start-up		
2) crowd-funding		
3) fail		
4) lack		
5) endeavor		

4. Write down the antonyms for the following words. Use these words in your own sentences.

Word	**Antonym**
begin	
vulnerable	
devastating	
suppliers	
mature	

5. Compose the story on one of the topics (up to 100 words):
   1) The Start-up in business.
   2) What is a Crowd-funding?
   3) The notion of "boom" in sales.

Lesson 12

Мета заняття: Знати свої права і обов'язки як члена суспільства, усвідомлювати цінності громадянського суспільства, верховенства права, прав і свобод людини і громадянина в Україні..

Economy

It is difficult nowadays not to have some knowledge of the economy. If you read a good newspaper or watch the news on television you often come across an item of an economic nature. It may be one about unemployment, inflation or perhaps the balance of payments.

All business organizations are affected to some degree by economic forces, such as the rate of inflation and the amount of skilled labour available.

We can define the economic environment as the factors relating to the state of the economy which contribute to the framework on which businesses make decisions. Whatever the size or nature of the business, its activities are subject to economic forces, Clearly, firms will benefit if the economy becomes more prosperous and we enjoy an economic boom; wages rise and customers have more money to spend. Equally, they will suffer if, for example, prices and interest rates rise and products become internationally uncompetitive.

The economy is an immensely complex entity. It comprises millions of buyers (or consumers) and hundreds of thousands of businesses all making decisions to spend, hire labour, use certain machinery, produce more (or less), lend (or borrow) money, provide services and so on. This scenario is then further complicated by the action of the government which intervenes in the working of the economy for both economic and political reasons. Foreign trade and thus the activity of overseas producers, government and consumers add another dimension as does the behavior of trade unions and pressure groups. Finally, any attempt to analyze the economy and its operation is further complicated by the involvement of people. This human clement means that the economy doesn't always behave in a predictable manner: people do not always take the highest wage or purchase the best products.

Why is the economy so important? The managers of all enterprises, whether public or private, large or small, manufacturing or service — oriented, have to be aware of what is happening in the economy and of the likely consequences for their businesses. Let us take an ex-ample. Before a major retail chain, such as Marks & Spenser, sites a store in a town or city, its management will have to be convinced that the local people will have sufficient income now and in the future to make the new store profitable. The inhabitants income level depends on the prosperity of the local, and national economy.

Some firms are more susceptible to the difficulties resulting from economic change than others. If the economy experiences a downturn with rising unemployment and falling consumer expenditure then large businesses are generally better equipped to ride out this rough period because they have greater financial reserves to cover, losses. In addition, their greater assets make them more able to arise loan capital than smaller organizations.

Some firms sell products (such as food) or provide services (such as public transport) which are not subject to lessening demand in periods when incomes stagnate or fall, but which do not enjoy rising demand during times when incomes are, buoyant.

Some firms sell their goods and services abroad. Factors such as the exchange rate of the national currency are therefore very important to them. Other businesses may sell in exceptionally competitive international markets and, inflation in the country, for whatever reason, may cause them acute difficulties as overseas rivals undercut their prices.

The economy affects the sales levels that businesses can expect to reach, the rale of taxation they have to pay, the cost of their labour and raw materials and so on. Its importance cannot be understated.

1. Look up new words given below in your dictionary and memorize them

Economic nature, balance of payments, to be affected, skilled labour, to make decisions, prosperous, entity, trade unions, to behave in a predictable manner, susceptible, to sell products, to provide services, exchange rate, to cause

2. Answer the following questions:

    1) What is the economy?
    2) How can we define the economic environment?
    3) How is the economy comprised?
    4) Why is the economy so important?
    5) What does the economy affect?

3. Make up sentences using the following words:
    1) You, read a good newspaper, watch the news, if, on television, often, you, come across an item of an economic nature, or.
    2) Any attempt, to analyze the economy, and, complicated, its operation, is further, by the involvement of people.
    3) Some firms, more susceptible, to the difficulties, from economic change than others, are, resulting.

4. Match the parts of the sentences.

1. It is difficult	a) are affected to some degree by economic forces, such as the rate of inflation and the amount of skilled labour available.
2. All business organizations	b) nowadays not to have some knowledge of the economy.
3. Foreign trade	c) and thus the activity of overseas producers, government and consumers add another dimension as does the behavior of trade unions and pressure groups.
4. The managers of all enterprises,	d) the exchange rate of the national currency are therefore very important to them.
5. Factors such as	f) whether public or private, large or small, manufacturing or service — oriented, have to be aware of what is happening in the economy and of the likely consequences for their businesses.

5. Compose the story on one of the topics (up to 100 words):
    1) The economy is an immensely complex entity.
    2) The economic environment.
    3) The importance of the economy.

Lesson 13

Мета заняття: Демонструвати здатність діяти соціально відповідально та громадсько свідомо на основі етичних міркувань (мотивів), повагу до різноманітності та міжкультурності.

Market Economy. Part 1

The notion of a "free market" where all economic decisions regarding **transfers** of money, goods, and services take place on a **voluntary** basis, free of coercive **influence**, is commonly considered to be an essential characteristic of capitalism. Some individuals **contend**, that in systems where individuals are **prevented from** owning the means of production (including the profits), or **coerced** to share them, not all economic decisions are free of coercive influence, and, **hence**, are not free markets. In an ideal free market system none of these economic decisions involve **coercion**. Instead, they are determined in a decentralized manner by individuals trading, **bargaining**, cooperating, and **competing** with each other. In a free market, government may act in a **defensive mode** to forbid coercion among market participants but does not **engage** in **proactive** interventionist coercion. Nevertheless, some authorities claim that capitalism is perfectly **compatible** with interventionist authoritarian governments, and/or that a free market can exist without capitalism.

A legal system that grants and protects property rights provides property owners the **entitlement** to sell their property **in accordance with** their own **valuation** of that property; if there are no willing buyers at their offered price they have the freedom to **retain** it. According to standard capitalist theory, as explained by Adam Smith, when individuals make a trade they value what they are purchasing more than they value what they are giving in exchange for a commodity. If this were not the case, then they would not make the trade but retain ownership of the more valuable commodity. This notion underlies the concept of **mutually-beneficial** trade where it is held that both sides tend to benefit by an exchange.

In regard to pricing of goods and services in a free market, rather than this being **ordained** by government it is determined by trades that occur as a result of price agreement between buyers and sellers. The prices buyers are willing to pay for a commodity and the prices at which sellers are willing to **part** with that commodity are directly influenced by supply and demand (as well as the quantity to be traded). In abstract terms, the price is thus defined as the **equilibrium point** of the demand and the supply curves, which represent the prices at which buyers would buy (and sellers sell) certain quantities of the good **in question**. A price above the equilibrium point will lead to **oversupply** (the buyers will buy less goods at that price than the sellers are willing to produce), while a price below the equilibrium will lead to the opposite situation. When the price a buyer is willing to pay **coincides** with the price a seller is willing to offer, a trade occurs and price is determined.

1. Look up new words given below in your dictionary and memorize them

   Free market, coercive influence, to be prevented from, compatible, entitlement, to retain, commodity, mutually-beneficial trade, to be ordained, equilibrium point, oversupply, to coincide

2. Answer the following questions:

   1) How should government act in an ideal free market?
   2) How do you understand the concept of mutually-beneficial trade?
   3) How is the price determined?

4) What is the market failure?
5) What is the equilibrium point?

3. Give definitions for the following words:

a) free-market - ____.
b) coercion - ____.
c) capitalism - ____.
d) oversupply - ____.

4. Fill in the gaps with necessary words:
1) The notion of a "free market" where all economic decisions regarding 1) of money, goods, and services take place on a 2) basis, free of coercive 3) , is commonly considered to be an essential characteristic of capitalism.
2) Instead, they are determined in a decentralized manner by individuals trading, 4) cooperating, and 5) with each other.
3) In a free market, government may act in a 6) to forbid coercion among market participants but does not 7) in 8) interventionist coercion.
4) Nevertheless, some authorities claim that capitalism is perfectly 9) with interventionist authoritarian governments, and/or that a free market can exist without capitalism.
5) In abstract terms, the price is thus defined as the 10) of the demand and the supply curves, which represent the prices at which buyers would buy (and sellers sell) certain quantities of the good 11) .

5. Compose the story on one of the topics (up to 100 words):
   1) The acts of government in an ideal free market.
   2) The concept of mutually-beneficial trade.
   3) The market failure.

Lesson 14

Мета заняття: Демонструвати здатність діяти соціально відповідально та громадсько свідомо на основі етичних міркувань (мотивів), повагу до різноманітності та міжкультурності.

Market Economy. Part 2

However, not everyone believes that a free or even a relatively-free market is a good thing. One reason **proffered** by many to justify economic intervention by government into what would otherwise be a free market is **market failure**. A market failure is a case in which a market fails to efficiently provide or allocate goods and services (for example, a failure to allocate goods in ways some see as socially or morally preferable). Some believe that the lack of "**perfect information**" or "**perfect competition**" in a free market is grounds for government intervention. Other situations or activities often perceived as problems with a free market may appear, such **monopolies**, **monopsonies**, information inequalities (e.g. **insider trading**), or price **gouging**. Wages determined by a free market mechanism are also commonly seen as a problem by those who would claim that some wages are **unjustifiably** low or unjustifiably high. Another **critique** is that free markets usually fail to deal with the problem of **externalities**, where an action by an **agent** positively or negatively affects another agent without any compensation taking place. The most widely known externality is **pollution**. More generally, the free market **allocation of resources** in areas such as **health care**, **unemployment**, wealth inequality, and education are considered market failures by some. Also, governments **overseeing** economies typically **labeled** as capitalist have been known to set **mandatory price floors** or **price ceilings** at times, **thereby** interfering with the free market mechanism. This usually occurred either in times of crises, or was related to goods and services which were viewed as strategically important. Electricity, for example, is a good that was or is subject to price ceilings in many countries. Many **eminent** economists have analyzed market failures, and see governments as having a **legitimate** role to **mitigate** these failures, for examples through regulation and compensation schemes.

However, some economists, such as Nobel prize-winning economist Milton Friedman as well as those of the Austrian School, oppose intervention into free markets. They argue that government should limit its **involvement** in economies to protecting freedom rather than **diminishing** it **for the sake of remedying** "market failure." These economists believe that government intervention creates more problems than it is supposed to solve. **Laissez-faire** advocates do not oppose monopolies unless they maintain their existence through coercion to prevent competition, and often **assert** that monopolies have historically only developed because of government intervention rather than due to a lack of intervention. They may argue that **minimum wage** laws cause unnecessary unemployment, that laws against insider trading reduce market efficiency and transparency, or that government-enforced price-ceilings cause shortages.

1. Look up new words given below in your dictionary and memorize them

   Economic intervention, market failure, to allocate, unjustifiably, to deal with, compensation, to oversee, to be labeled, thereby, to be viewed, eminent, legitimate role, for the sake, to assert

2. Answer the following questions:

   1) What is the market failure?
   2) Where does the government intervention take place?
   3) What problems may appear within the free market?
   4) When does free market mechanism occur?
   5) What is the opinion of the economists for the sake of remedying “market failure”?

3. Put a tick (✓) if the sentence is right and a cross (×) if it is wrong. Correct the mistake.

1.However, everyone believes that a free or even a relatively-free market is a good thing.	
2. Some believe that the lack of "**perfect information**" or "**perfect competition**" in a free market is grounds for government intervention.	
3. Wages determined by a free market mechanism are not also commonly seen as a problem by those who would claim that some wages are **unjustifiably** low or unjustifiably high.	

4. The most widely known externality is **pollution**.	
5. Also, governments **overseeing** economies typically **labeled** as capitalist have not been known to set **mandatory price floors** or **price ceilings** at times, **thereby** interfering with the free market mechanism.	

4. Give definitions for the following words:

a) market-failure - ____.
b) perfect competition - ____.
c) monopoly - ____.
d) price-gouging - ____.

5.Compose the story on one of the topics:

1) The market failure.
2) The government intervention.
3) The free market mechanism.

Lesson 15

Мета заняття: Знати свої права і обов'язки як члена суспільства, усвідомлювати цінності громадянського суспільства, верховенства права, прав і свобод людини і громадянина в Україні..

Business People

Bill Gates

Bill Gates was born in Seattle, Washington. He has accomplished a lot in the business world, but his rise to fame came when he developed Microsoft. He co-founded the company in 1975 with business partner and childhood friend, Paul Allen. Microsoft became the world's largest computer software company. Bill Gates was chairman of the company and Chief Executive Officer (CEO). He stepped down from his CEO position in January 2000, but continued as chairman and chief software architect. In February 2014 he stepped down as chairman of Microsoft and put more effort into a charity founded by him and his wife, The Bill and Melinda Gates Foundation. He also takes time to focus on climate change, global health and development, and education.

Henry Ford

Henry Ford hated waste. His ambition was to produce the most efficient production line for making his Model T cars. He thought about the process flow; beginning with raw materials and finishing with a happy customer driving a new car. In Michigan, USA in 1913, Henry Ford created a moving, assembly line to produce cars. Every worker had a different job and the cars moved through the factory past each workstation. Mr. Ford had an office on the second floor so he could watch the whole line. If he saw that a part of the line was too slow or workers had to move too quickly, he would change the system until it was more efficient. His techniques included standardization, paying good wages and reducing waste. Henry Ford is considered the "Father of Lean Manufacturing". Toyota is the largest car manufacturer in the world today, and the Toyota Production System (TPS) is based on the original ideas of Henry Ford.

1. Look up new words given below in your dictionary and memorize them

   To accomplish, fame, to co-found, chairman, charity, to waste, efficient production, assembly line, to produce, standardization, to reduce, manufacturer

2. Answer the following questions:

   1) In what year did Bill Gates co-found his company?
   2) With whom did Bill Gates found the company?
   3) What role(s) did Bill Gates play in the company after January 2000?
   4) What type of car did Henry make?
   5) Where was the first Ford Assembly Line?
   6) What was the last step in Henry Ford`s process?
   7) Why is Henry Ford considered the father of Lean Manufacturing?

3. What part of speech is it? Translate the words and compose and write down a sentence with each of the words.

Word	**Part of speech**	**Translation and examples**
1) born		
2) fame		
3) childhood		
4) became		
5) quickly		

4. Write down the synonyms for the following words. Use them in your own sentences.

Word	***Synonym***
To accomplish	
To develop	
To step down	
To produce	
To pay	

5.Compose the story on one of the topics (up to 100 words):
1) The enrichment history of Bill Gates.
2) The ambitions of Henry Ford.

Keys (292)

Lesson 1
Ex. 3
To struggle – to fight
To refer – to cite, to appeal

To fail – to fall down
To occur – to take place
To reveal – to detect

Ex.4
1) Success
2) Profits
3) Companies
4) Affect
5) Offer
6) Service
7) Businesses

Lesson 2

Ex. 3

1 – wrong

2 – right

3 – wrong

4 – right

5 – wrong

Ex. 4

1. Individuals are walking through the grocery store.
2. Like many business ideas, competition is best explained through the example.
3. The effects of not having competition are devastating to consumers and wellbeing of citizens generally.

Lesson 3 (Part 1)
Ex. 3
1. Common
2. Few
3. High
4. Sound
5. Are not faced
6. Consumers
7. Inversely
8. Rise
9. Customers
10. Can be sold

Ex. 4

1) Build
2) Customers
3) Manufacturer
4) Respond to
5) Has been driven down

Lesson 4 (Part 2)

Ex. 3

1) Scenario – сценарій (noun)
2) Relatively – відносно (adverb)
3) Advanced – передовий, просунутий (adjective)
4) Let – дозволяти (verb)
5) Well-off – багатий (adjective)

Ex. 4

Unforseen – forseen

Utility – usefulness

Vendor – buyer

Compliance – divergence

Sharp – mild

Lesson 5 (Part 1)

Ex. 3

a) Besides playing a major role in most individuals` personal lives, technology plays a major role in most businesspersons` professional lives, as it`s convenient, reliable, and efficient.
b) From text messaging to emailing and scanning files to Skype, high-tech practices are common in companies.
c) Professional response emails are courteous and useful messages sent to a person or organization that sent an initial message.

Ex. 4

a) "High-tech" is short for high technology, and it refers to technology that is considered cutting-edge, advanced, or at the forefront of current scientific and engineering capabilities.
b) A "business-email" is an email that`s used for professional or work-related communication rather than professional use.
c) A "general-email" is an email used for casual everyday, or non-specialized communication – the opposite of a business or formal email.
d) A "response-email" is an email you send as a reply to a message you`ve received.

Lesson 6 (Part 2)

Ex. 3

1 – c

2 – b

3 – a

4 – d

5 – e

Ex. 4

1) Assure 2) the receiver 3) agreement specifics 4) some light-hearted small talk 5) non-official talk 6) business phone call practice 7) be taken note of.

Lesson 7 (Part 1)

Ex. 3

1 – c

2 – a

3 – b

4 – e

5 – d

Ex. 4

a) Banks are financial institutions that manage money for individuals, businesses, and sometimes governments.
b) A debit card is a payment card that lets you spend money directly from your bank account without using cash.
c) A check is a written dated, and signed document that tells a bank to pay a specific amount of money from the check writer`s account to the person or organization named on the check.
d) An interest is the cost of using someone else`s money, or the reward you get for letting someone use yours.
e) A stock is a type of investment that represents ownership in a company.

Lesson 8 (Part 2)

Ex. 3

a) Government bonds can be bought for set prices, and after they`ve matured, investors can claim more money than they input initially.
b) Their benefit is obvious, and for the government, the perk of having liquid cash is significant.
c) Trading shares is a relatively straightforward process.

Ex. 4

1) Licensed 2) brokerage 3) trading 4) small fee 5) performing the trade 6) stock 7) buyers 8) sellers 9) share account.

Lesson 9

Ex. 3

1 – right

2 – wrong

3 – wrong

4 – right

5 – wrong

Ex. 4

a) GDP stands for Gross Domestic Product – it`s the total value of all goods and services produced within a country during a specific period.
b) Inflation is the rate at which the general level of prices for goods and services rises over time, meaning your money buys less than before.
c) Deflation is the opposite of inflation – it`s when the overall prices of goods and services in an economy fall over time.
d) Purchasing power is the ability of money to buy goods and services – basically, how much your money is worth in terms of what it can actually buy.

Lesson 10

Ex. 3

To hold a job – to get a job

To hire – to employ, to rent

To indicate – to note, to point out

To connect – to joint, to link

To utilize – to use

Ex. 4

1) Nobody – including business professionals and those who want to be employed – enjoys talking about unemployment.
2) The unemployment rate is often used to gauge the health of an area`s economy, generally.
3) Soft skills are relevant to just about every industry or job, because people are always key, in one way or another.

Lesson 11

Ex. 3

1) Start-up – запуск (noun)
2) Crowd-funding – краудфандинг (noun)
3) Fail – провал (noun)
4) Lack – невистачка, відсутність (noun)
5) Endeavor – намагання (noun)

Ex. 4

Begin – finish

Vulnerable – invulnerable

Devastating – stable

Suppliers – buyers, vendors

Mature – immature

Lesson 12

Ex. 3

1) If you read a good newspaper or watch the news on television you often come across an item of an economic nature.
2) Any attempt to analyze the economy and its operation is further complicated by the involvement of people.
3) Some firms are more susceptible to the difficulties resulting from economic change than others.

Ex. 4

1 – b

2 – a

3 – c

4 – f

5 – d

Lesson 13 (Part 1)

Ex. 3

a) A free-market is an economic system where prices, production, and the exchange of goods and services are determined by voluntary transactions between buyers and sellers – without significant government control or centralized planning.
b) Coercion means forcing someone to do something against their will by using threats, intimidation, pressure, or some form of harm.
c) Capitalism is an economic system where most property, businesses, and resources are privately owned and operated for profit and where prices, production and distribution are mainly determined by voluntary exchange in markets.
d) Oversupply happens when the quantity of a good or service available in the market is greater than the quantity people are willing (or able) to buy at current prices.

Ex. 4

1) Transfers 2) voluntary basis 3) influence 4) bargaining 5) competing 6) defensive mode 7) engage 8) proactive 9) compatible 10) equilibrium point 11) in question

Lesson 14 (Part 2)

Ex. 3

1 – right

2 – right

3 – wrong

4 – right

5 – wrong

Ex. 4

a) Market-failure happens when a free market, left on its own, doesn`t allocate resources efficiently or fairy – meaning the outcome isn`t the best for society as a whole.
b) Perfect competition is a theoretical structure where no single buyer or seller has any power – instead, prices are entirely determined by supply and demand.
c) Monopoly is a market structure where one seller controls the entire supply of a good or service, and there are no close substitutes.
d) Price-gouging is when sellers sharply raise prices on essential goods or services to exploit a situation when demand suddenly spikes and people have few (or no) alternatives.

Lesson 15

Ex. 3

Born – народжений (adjective)

Fame – слава, популярність (noun)

Childhood – дитинство (noun)

Became – став (verb)

Quickly – швидко (adverb)

Ex.4

To accomplish – to perform

To develop – to increase

To step down – to cop out

To produce – to fabricate, to work out

To pay – to render, to acquit.

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