

МИНИСТЕРСТВО ОБРАЗОВАНИЯ И НАУКИ РОССИЙСКОЙ ФЕДЕРАЦИИ

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*Кафедра иностранных языков технических специальностей*

АНГЛИЙСКИЙ ЯЗЫК

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## Part I. SOME PRINCIPLES OF MARKET ECONOMY

### Text 1. The Role of the Market in the Economy

At the centre of the analysis of the allocation of resources through the price system is the notion of a market. We can think of a market as a place where people get together to buy and sell, haggling over the prices of goods. But the term “market” has a broader meaning.

*A market is a set of arrangements by which buyers and sellers of a good are in contact to trade this good.*

In most countries now the market plays a central role in determining what gets produced, how and for whom. We can think of markets as particular places where some people bring goods to sell and others come to buy – for example produce markets in many cities. Or we can think of a market such as the stock market where people call on the telephone to buy and sell stocks. But we do not need to go onto these details. We use instead a general definition of a market that fits those cases and others.

*The market is a shorthand expression for the process by which consumers’ decisions about the consumption of alternative goods, firms’ decisions on what and how to produce and workers’ decisions on how much and for whom to work are all reconciled by adjustments of prices.*

Prices of goods and resources such as labour, machines and land change to ensure that the limited supplies of resources are used to produce those goods and services that society demands.

Much of economics is devoted to studying how markets and prices enable society to solve the basic what, how and for whom problems. You can get a feeling of how markets and prices work by thinking of your typically daily purchases. For example, suppose that you buy a hamburger for lunch at a fast-food restaurant. What do the market and prices have to do with that?

There is first your side of the deal. Given your desire to eat and your limited resources, the low price of a hamburger told you this was a good way to satisfy your appetite. Probably you prefer steak, but that has a higher price. The price is high enough to ensure that society answers the for whom question about lunchtime steaks in favour of someone else.

Then there is the seller’s side. The restaurant owner is in the business because given the price of hamburger meat, the rent and the wages he has to pay, he can sell the hamburgers for a price that is high enough to produce a profit. If the rent were much higher, he could not operate a hamburger restaurant in this place. He might want to be in the same business somewhere else or maybe in some other business. As it is, though, the prices at which he can sell his product and buy the resources he needs to produce hamburgers are at levels that lead him to put his money into his business.

The student behind the counter is working there because the wage he receives is the best wage he can get for the type of part-time work he wants. The best wage he

can get is still pretty low because there are many people who want this type of job. If the wage were much lower, though, he would probably look for a different job. Or perhaps he might stop working altogether and try to borrow money to pay his way through college.

Prices are guiding your decision to buy a hamburger, the owner's decision to sell hamburgers and the counter help's decision to take the job. Society is allocating resources – the meat, the building, the labour – into the production of hamburgers through the price system. If no one liked hamburgers, they couldn't be sold at a price that covered costs, the owner of the restaurant wouldn't be in the hamburger-selling business, the society wouldn't be devoting any resources to hamburger production. It is people's desire to eat hamburgers that guides resources into hamburger production. If the price of beef rose very high, the price of hamburgers would increase, and people would begin to eat more tuna fish sandwiches. Thus we get some idea of how prices enable society to allocate resources.

There were several markets involved in your purchase of a hamburger. You and the restaurant owner were in the market for fast foods. The student behind the counter is part of the local labour market. The restaurant owner is also a buyer in the local wholesale meat market and in the local rent market for buildings.

In each market, the adjustment of prices to allocate resources is the main idea.

### *Vocabulary*

- |                                 |  |
|---------------------------------|--|
| 1. allocation                   | – размещение (ресурсов)                              |
| 2. notion                       | – понятие  |
| 3. buyers and sellers of a good | – покупатели и продавцы товара                       |
| 4. to trade                     | – торговать  |
| 5. consumer                     | – потребитель  |
| 6. consumption                  | – потребление  |
| 7. adjustment                   | – урегулирование, согласование, улаживание           |
| 8. to reconcile                 | – приводить в соответствие, согласовывать, примирять |
| 9. goods and services           | – товары и услуги                                    |
| 10. to solve problems           | – решать проблемы                                    |
| 11. deal                        | – сделка, соглашение                                 |
| a deal of                       | – большое количество                                 |
| 12. profit                      | – доход  |
| 13. wage                        | – заработная плата                                   |
| 14. to borrow money             | – занимать деньги                                    |
| 15. the price system            | – система цен  |
| 16. purchase                    | – покупка  |
| 17. wholesale                   | – оптовый  |

*I. Answer the following questions.*

1. Are prices in free market economies stable or flexible?
2. When do prices go up and when do they fall?
3. Why do students take part-time jobs in fast-food restaurants?

4. What would happen to hamburger trade if wholesale meat prices rose?
5. What would happen to hamburger prices if people stopped eating hamburgers?
6. What makes hamburger trade so active in the United States?

## *II. Speaking Practice*

Suppose you want to open a fast-food restaurant. Discuss the three alternative locations:

- a) in the centre
- b) in the outskirts of the city
- c) on a highway leading out of the city

## **Text 2.**

## **Money**

The task of commerce is the exchange of goods. In earlier times it was done on the basis of barter, i.e. goods were exchanged for goods. The huntsman, who had more meat than he or his family could eat, exchanged some meat for some fish of which his neighbour had too much. The Phoenician merchants took the spices of the East and the purple dyes of Tyre to the coast of Cornwall in exchange for tin, or to the Baltic for the much-prized amber.

But it is obvious that such a primitive system cannot satisfy the needs of a more highly developed economic system. If I want to exchange a big piece of meat for, say, a pair of trousers, I have not only to find a man who at that same time has a pair of trousers that he wants to exchange. Moreover, the man with trousers may want only a small piece of meat – a far smaller piece than the trousers are worth and, though I could cut off a piece of my meat to supply his needs, he can't cut off a portion of the trousers of equivalent value in exchange. And that brings us to another factor, namely the need for a measure of value that barter doesn't supply. Again, though the possessor of the trousers can afford to keep his goods and wait until perhaps he can get what he wants for them, I can't keep my meat very long without its going bad. What is needed, then, is some commodity which can be used as a medium of exchange and at the same time as a measure of value.

This commodity we call money. Money is any generally acceptable means of payment in exchange for goods and services and in settling debts. It can take and has taken various forms. In China they used tea pressed into bricks. The Incas of Peru used cocoa beans. The ancient Romans (and other people) used cattle; other civilizations used salt, furs, ivory, shells, olive oil, tobacco and dried codfish. In prisoner-of-war camps cigarettes served as money.

These are called commodity money. *Commodity money is used as a medium of exchange and also is bought and sold as an ordinary good.* Commodity monies are as valuable in commercial and other uses as they are as money. When cocoa was used as both money and drink, it had the same value in both uses. How do we know that? Ask what would have happened had cocoa been more valuable as money. Then no one would have drunk it. If it had been more valuable as a drink, people would not have used it for money. Thus it had the same value in both uses.

The "precious metals" gold and silver (and to a lesser degree copper) were the

best sort of commodity money, because they possessed most ideally the qualities needed. Thus they, unlike the big piece of meat, have *acceptability* (they will be taken willingly by anyone in exchange for goods and can be easily recognized for what they are), *divisibility* (they can be divided into small pieces and can be melted and re-united without loss), *durability* (they will not easily wear out or go bad) and *portability* (considerable sums of them can be carried around) without too great inconvenience).

Gold fulfils all these functions best and has been adopted by almost every nation in the world as the standard medium of exchange. Nowadays, however, though gold may be used for settling international indebtedness, its place as a medium of exchange for internal purposes has been largely taken by paper money. In England, until 1914, gold coins – the sovereign and the half-sovereign – were used as money, and bank notes could be converted freely into gold sovereigns at any bank. But owing to the economic difficulties of the war, in 1914 gold coins were called in and their place was taken by “Treasury Notes”. Gold coins have now disappeared completely from circulation.

In the earliest stages of the use of gold as money it was usually weighed out in bars. Later, to overcome the inconvenience that this caused, it was made into coins, i.e. pieces of metal stamped to guarantee its weight and fineness.

One of the reasons for the rapid spread of the use of coins was their convenience. In situations where coins were generally acceptable at their nominal value there was no need to weigh them and in everyday transactions where relatively small numbers were involved counting was quicker and far more convenient than weighing.

True coinage developed in Asia Minor as a result of the practice of the Lydians, of stamping small round pieces of precious metals as a guarantee of their purity. Later, when their metallurgical skills improved and these pieces became more regular in form and weight, the seals served as a symbol of both purity and weight. The use of coins spread quickly from Lydia to Ionia, mainland Greece and Persia.

In Britain, coins are made at the Royal Mint, established at the Tower of London by William the Conqueror in the 11<sup>th</sup> century, but transferred to its present building on Tower Hill in 1798.

In addition to metal coins there is a vast quantity of paper money (far exceeding the metallic currency). Unlike gold, paper money is token money, that is its value or purchasing power as money exceeds the cost of production and the value in alternative uses.

A hundred pound bill, for instance, costs much more than a piece of high-quality paper.

Coins and bank notes are used almost entirely in direct payments because to send them by post for payment of debts at a distance is not only inconvenient but involves considerable risk of loss or theft. For these payments other methods are available.

### *Vocabulary*

1. barter

– бартер, меновая торговля, товарообмен

- |                            |   |
|----------------------------|---|
| 2. Phoenician merchants    | – финикийские купцы                         |
| 3. spices                  | – специи                                    |
| 4. the purple dyes of Tyre | – пурпурные краски Тира (финикийский город) |
| 5. tin                     | – олово                                     |
| 6. amber                   | – янтарь                                    |
| 7. value                   | – ценность                                  |
| valuable                   | – ценный                                    |
| 8. to afford               | – позволить себе                            |
| 9. a medium                | – средство; посредник                       |
| 10. acceptable means       | – приемлемое средство                       |
| 11. acceptability          | – приемлемость                              |
| 12. durability             | – долговечность, износостойкость            |
| 13. to fulfil              | – выполнять                                 |
| 14. indebtedness           | – задолженность                             |
| 15. bar                    | – слиток                                    |
| 16. Mint                   | – Монетный двор                             |
| 17. to involve             | – вовлекать                                 |
| 18. bill                   | – амер. купюра, банкнота                    |

*I. Answer the following questions.*

1. Why is barter inconvenient?
2. What commodities were used as money?
3. What basic qualities must money possess?
4. When was gold withdrawn from circulation in the UK?
5. Why is gold no longer weighed out in bars?
6. When do people stop using money and resort to barter? If you can't think of such occasions in your own life, ask your grandparents how they got food during the war. Try to explain why they exchanged their clothes for food instead of buying food.

*II. Speaking Practice. Comment on the following quotations.*

1. Money speaks sense in a language all nations understand. (Aphra Behn, 1640-1689)
2. If you would know what the Lord God thinks of money, you have only to look at those to whom he gives it. (Maurice Baring, 1874-1945)
3. The love of money is the root of all evil. (*New Testament*)
4. No man should be in public office who can't make more money in private life. (Thomas E. Dewey, 1902-1971)

*III. Writing practice*

Write an essay supporting one of the opposite opinions given below.

1. Some people believe that young people should work for their spending money.
2. Other people believe that young people should be given an allowance (spending

money given at a regular interval) without having to work for it.

### **Text 3.**

### **Taxation**

Governments in the United States – federal state and local – together collect in taxes about one third of the GNP (gross national product) or total income earned in the country. The government is financed primarily by taxes. A small part of government revenue comes from fees and charges by government services, but most of the revenue is from taxes.

At the federal level, the tax money is spent mainly on national defense, Social Security and welfare. Education, highways and social welfare are major spending categories for state government. Government in the United States provide health services, the Library of Congress, the services of FBI and CIA, the national parks and much more.

Historically, customs duties and tolls were the main sources of tax revenue. They were easy to raise in ports and at crossroads, and there was no need for an elaborate bureaucracy to administer the tax system. We are very far from that today. Tax revenue comes from taxes on labour and capital, from property taxes, and from taxes on retail sales or on the sale of specific commodities such as tobacco or liquor.

Here we single a few taxes for special discussion.

The payroll tax is a tax on wages. It is actually the individual's contribution to the Social Security system, which entitles the contributor to retirement and disability payments. But because it is not voluntary, we call it a tax rather than an insurance premium. Contributing to the Social Security system is made compulsory on the argument that people may not be sufficiently far-sighted to provide for their own needs in retirement and in case they become disabled.

The capital gains tax is the tax on the amount by which the value of the asset has risen. Someone who buys a share of Ford Motor Company for \$18 and later sells it for \$26 has a capital gain of \$8. He has to pay taxes on that gain of \$8.

The property tax is a tax on houses and land and it accounts for less than 8% of total government revenue.

The chief source of government revenue is the personal income tax which accounts for more than one-third of total revenue.

We should also mention the value-added tax or VAT. VAT is widely used outside of the USA, especially in Europe. As the name suggests, VAT is a tax on the value added to a good in production. VAT is special because it is levied at every stage of production and sale – when goods are sold by producers to wholesalers, when retailers buy from wholesalers and ultimately when retailers sell to the final consumers. What is taxed at each stage is only the value added, which is the sales price less than the cost of purchased inputs. Thus, the retail store that buys goods from a wholesaler is taxed only on the retail sales price less the wholesale price.

By adding all the taxes collected at different stages, we realize that VAT works out to be the same as a general retail sales tax levied at a common rate on all goods sold in the economy.

Thus the VAT is equivalent to a retail sales tax, but it is collected at several stages in the production and distribution process.



Taxes are collected in different ways. The United States relies relatively heavily on income and corporate profits taxes, while European countries rely relatively more on revenue through VAT. Of course, in the USA retail sales taxes are also used at state and local levels.

There are also excise taxes on specific goods and transactions, including mainly alcohol and tobacco.

The tax system must raise a certain amount of revenue to finance government activities.

**How to Tax Fairly.** Economists, to say nothing of taxpayers, have long been concerned about how the benefits and the burdens should be spread. There are two main ethical precepts that are widely accepted. The first is horizontal equity and the second is vertical equity. The rule of horizontal equity is that equals should be treated equally by the tax laws. The rule of vertical equity is that unequals should be treated unequally.

Applying these principles is difficult. The first problem is defining equals. We might start with current income, but that is certainly not a reasonable measure of how well off a person is. A medical student earning the same income as a janitor is better off than the janitor, for the medical student has the higher lifetime income. Perhaps we should define equals by their lifetime incomes.

Even defining equals by lifetime incomes raises difficult issues. Consider two people, each of whom earned the same income while working. Both are now retired. One saved while he was young and lives well. The other had a good time while he was young and lives very poorly now. Are they equal? Or consider two people, each working at the same factory, doing the same work, getting the same pay. One of them is married and has children, and the other is single. Are they equal? Different states deal with these difficult cases in different ways.

### *Vocabulary*

- |                   |                             |
|-------------------|-----------------------------|
| 1. taxation       | – налогообложение           |
| tax               | – налог                     |
| 2. revenue        | – доход                     |
| 3. charge         | – плата (за услуги)         |
| 4. customs duties | – таможенные пошлины        |
| 5. tolls          | – пошлины, сборы            |
| 6. retail sales   | – розничная торговля        |
| 7. commodity      | – товар                     |
| 8. to entitle     | – давать право              |
| 9. payments       | – выплаты                   |
| 10. voluntary     | – добровольный              |
| 11. insurance     | – страхование               |
| 12. compulsory    | – обязательный              |
| 13. gain          | – доход, прибыль, прирост   |
| 14. wholesalers   | – оптовики                  |
| 15. inputs        | – денежные вложения, вклады |

- |                 |                          |
|-----------------|--------------------------|
| 16. to levy     | – собирать, взимать      |
| 17. excise      | – акциз, акцизный (сбор) |
| 18. transaction | – сделка, дело           |
| 19. taxpayers   | – налогоплательщики      |
| 20. equity      | – право справедливости   |

*I. Answer the following questions.*

1. Why are taxes necessary?
2. What activities are financed with the tax money?
3. How were the first taxes collected?
4. What taxes do American citizens pay?
5. What taxes do we pay in Russia?
6. Do you think taxes in Russia are too high or too low?

*II. Comment on the following statements; agree or disagree with them.*

1. Taxation without representation is tyranny. (the slogan of the American Revolution)
2. Money is much better off in the hands of the average citizen than it is in the greedy hands of those who live off the public payroll.
3. The government must provide “a safety net” for the citizens, so that those who need assistance get it.
4. The higher the unemployment benefits, the less incentive an individual has to look for a job.

*III. Take the above statements into account when discussing the topic suggested below.*

The advantages and disadvantages of low and high taxes.

*IV. Think over whether the social benefits below result from high taxes or low taxes.*

- a) free health care and free higher education;
- b) a lot of welfare programs;
- c) an intensively developing economy;
- d) a lot of jobs;
- e) good conditions for investment.

*V. Write an essay covering the topics listed below.*

1. Many British pop stars and Russian businessmen move to other countries to avoid paying high taxes or they put their money in offshore accounts. Which country nearest to yours offers tax-free, offshore accounts? Do you think offshore accounts are a good idea? Why? Why not?

2. If I had a lot of money, I would:
  - a) spend it;
  - b) invest it in a Russian company
  - c) put it in a bank;

d) move it to an offshore zone to avoid paying taxes.

#### **Text 4.**

*Read and translate the text, paying close attention to the structures underlined. Below you'll find special explanation and exercises devoted to these structures.*

### **The Great Depression**

The “roaring twenties” was an era when the USA prospered tremendously. The rapid increase in industrialization was fueling growth in the economy, and technology improvements had the leading economists believing that the uprise would continue. During this boom period, wages increased along with consumer spending, and stock prices began to rise as well. Billions of dollars were invested in the stock market as people began speculating on the rising stock prices.

The core of the problem was the immense disparity between the country's productive capacity and the ability of people to consume. Great innovations in productive techniques during and after the First World War raised the output of industry beyond the purchasing capacity of US farmers and wage earners.

Thursday, October 24, 1929 has the dubious honor of being called Black Thursday because it was on this day that the New York Stock Exchange crashed heralding the end of the “Roaring Twenties” and the beginning of the Great Depression. By the end of the day New York Stock Exchange had lost four billion dollars and it took exchange clerks until five o'clock a.m. the next day to clear all the transactions. By the following Monday, the realization of what happened began to sink in, and a full-blown panic ensued.

A wave of panic selling of stocks swept the New York Stock Exchange. Once started, the collapse of share and other security prices could not be halted. Trying to sell their holdings before they lost their value, investors contributed to the panic that would drag the world into the Great Depression.

Thousands of ordinary working people were financially ruined. By 1932 thousands of banks and over 100,000 businesses had failed. Industrial production was cut in half, farm income had fallen by more than half, wages had decreased 60 per cent, new investment was down 90 per cent.

One out of every four workers was unemployed. Bread lines appeared in most cities. Hundreds of thousands roamed the country in search of food, work and shelter. Farmers were hit especially hard during the Depression. Having borrowed huge sums of money from banks in the 1920s – in order to purchase seed stocks and farm equipment – they were in serious financial debt when the crash came. As the wave of economic depression rolled across the country, farmers were unable to repay their loans. As a result, banks, which were also struggling to make ends meet, foreclosed on their land thereby forcing farmers out of their homes. Many farmers resorted to migrant labour, as it was the only source of income to be found.

The Republican president, Herbert Hoover, asked employers not to cut wages and he tried to reduce interest rates and support farm prices. In 1932 he approved the creation of the Reconstruction Finance Corporation, which loaned money to troubled banks.

But these measures were inadequate to deal with the economic collapse, and

Hoover resisted proposals for federally funded relief and work projects. He assured the public that recovery was “just around the corner”, but the economy continued to decline. To masses of unemployed workers Hoover seemed uncaring and unable to help them. In 1932 election, he was resoundingly defeated by Democrat Franklin D. Roosevelt, who promised “a New Deal for the American people”.

Jaunty, optimistic and a commanding public speaker Roosevelt, a former governor of New York State, was able to inspire public confidence as Hoover could not. Roosevelt took prompt action to deal with the emergency. Within three months – the historic “Hundred days” – Roosevelt launched a great number of programs aimed at aiding the recovery of the economy. The Civilian Conservation Corps (CCC) put young men to work in reforestation and flood control projects. The Agricultural Adjustment Administration (AAA) paid farmers to reduce production, thus raising crop prices. The Tennessee Valley Authority (TVA) built a network of dams to generate electricity, control floods and manufacture fertilizer. And the National Recovery Administration (NRA) regulated fair competition among businesses and ensured bargaining rights and minimum wages for workers.

In 1935, the Social Security Act established old-age pensions, as well as a joint federal-state program of unemployment insurance. The Wagner Labour Relations Act banned unfair employment practices and protected the worker’s right to collective bargaining and forming unions.

The Works Progress Administration (WPA) was one of the most effective of the New Deal measures, probably because it was based on the belief, originating with the Puritans and almost universally accepted among later Americans, that working for one’s livelihood is honourable and dignified, but receiving help which one doesn’t earn – “charity” – is demeaning and robs people of their independence and their sense of their worth. Financed by taxes collected by the Federal government, the WPA created millions of jobs by undertaking the construction of roads, bridges, airports, hospitals, parks and public building.

Although the WPA was probably more expensive than a system of handouts, it kept workers on the job, thus preserving their skills and their self-respect. In a series of friendly radio broadcasts – “fireside chats” – the President explained his policies to the public.

The President was greatly helped by his wife, Eleanor Roosevelt, who had special interest in the needs of children, minorities, women and the poor. Traveling nearly to hundred days a year, visiting with southern blacks and migrant workers, she absorbed an unprecedented knowledge that allowed her to determine which of her husband’s programs were working or failing, wasteful or underfunded. And when she returned, in contrast to the filtered accounts that deferential subordinates too often provide their superior, she was brutally honest in telling Franklin what she had seen, giving him the base of knowledge he needed to alter his programs or change his approach.

Although the economy improved as a result of Roosevelt’s program of government intervention, it took the defence build-up prior to America’s entering the Second World War to end the Depression. This build-up, undertaken to aid the allies of the United States in their battle against aggression, absorbed the surplus manpower

into war industries and the armed forces. But many Americans, young and old, still feel great affection for Franklin D. Roosevelt, the president who remembered “the forgotten man at the bottom of the economic pyramid”.

### *Vocabulary*

1. roaring – 1) шумный, бурный, громкий; 2) процветающий, оживленный
2. to prosper – процветать
3. 'increase – рост, увеличение, возрастание  
to in'crease – увеличивать, расти
4. to fuel – 1) заправлять топливом; 2) питать, подпитывать
5. stock market – фондовая биржа; уровень цен на бирже
6. to speculate – 1) размышлять;  
2) спекулировать, играть на бирже
7. disparity – несоответствие, неравенство, различие
8. purchasing capacity – покупательская способность
9. to earn – зарабатывать; earner – работник, служащий  
(wage earner, salary earner)
10. dubious – сомнительный
11. to herald – возвещать, предвещать
12. to clear all the transactions – оформить все сделки
13. share – акция, пай
14. securities – ценные бумаги
15. holdings – 1) вклады, 2) владение (акциями),  
3) имущество (недвижимое)
16. to borrow – занимать
17. loan – заём, ссуда
18. to make ends meet – сводить концы с концами
19. to foreclose – лишать права пользования, лишать права выкупа  
заложенного имущества
20. interest – проценты (на капитал), процентный доход
21. interest rates – процентная ставка, норма процента
22. relief fund – фонд пособий или помощи
23. to resound – звучать, отдаваться эхом
24. deal – 1) сделка, соглашение;  
2) *амер.* политический курс, экономическая  
политика
25. bargain – торговая сделка, договор
26. handout – *амер.* милостыня, подаяние
27. deferential – почтительный
28. to aid = to help
29. to halt = to stop
30. to alter = to change
31. emergency – чрезвычайная ситуация

*Answer the following questions.*

1. How does the period between 1919 and 1929 called?

2. What changes were happening in the American economy at that time?
3. Why is Thursday October 24 called “Black Thursday”?
4. What happened to share and security prices during the stock market crash?
5. In what way did people attempt to save their money from the stock market crash?
6. How did “panic selling” affect the situation?
7. What was the economic situation like during the Great Depression?
8. What measures did President Hoover take to deal with the emergency?
9. What kind of person was President Roosevelt?
10. What measures did he take to improve the economy?
11. Why do many Americans still remember President Roosevelt?
12. How did Mrs. Roosevelt help her husband?

### Grammar Study and Practice

#### *Note!*

*I. Если два существительных следуют одно за другим, первое служит определением ко второму. Они переводятся справа налево:*

*electricity use – потребление электричества;*

*unemployment benefit – пособие по безработице.*

*Обратите внимание, что вся группа, стоящая слева от существительного, может включать несколько определений. Переводить следует начиная с определяемого существительного, справа налево.*

Атрибутивные группы, состоящие из нескольких слов:

the Reconstruction Finance Corporation – финансовая корпорация по восстановлению

reforestation and flood control projects – программа восстановления лесов и борьбы с наводнениями

the Tennessee Valley Authority – администрация долины Теннесси

the Tennessee River Area – район реки Теннесси

the Wagner Labour Relations Act – Закон Вагнера о трудовых отношениях

the Social Security Act – Закон о социальном страховании

unfair employment practices – нечестные приемы найма

the Works Progress Administration – администрация общественных работ

*II. Конструкция **it takes** ... с инфинитивом указывает на время или условия, необходимые для осуществления действия, выраженного инфинитивом:*

**... it took exchange clerks until five o'clock a.m. the next day to clear** all the transactions – ... служащие биржи оформили все сделки *только* к пяти утра.

**... it took the defence build-up** prior to America's entering the Second World War **to end** the Depression - ... депрессия прекратилась *только* с ростом оборонной промышленности перед вступлением Америки во Вторую мировую войну.

*Translate the following sentences into Russian.*

1. It will take a few minutes to get the insurance policies together.
2. It took the family twenty years to pay the mortgage on their house.
3. It took Adam to recognize Cyrus, and much longer to get used to him.
4. There were perhaps forty men waiting

outside. It would take the doctor the best part of the day to examine them all properly – an impossible situation. 5. It took Tom five days to cross the short distance into Georgia. 6. It took me some months to recover my health after my son was born. 7. It took the King a month to gather all his forces from the whole of England.

*III. В бытийных предложениях, обозначающих существование или появление какого-либо предмета или явления, подлежащее употребляется с неопределенным артиклем (во множественном числе артикль отсутствует), а глагол-сказуемое указывает на существование или возникновение данного предмета или явления. При переводе подобных предложений рекомендуется менять порядок слов, вынося подлежащее на последнее место в предложении.*

... a full-blown panic **ensued** – ...последовала/разразилась настоящая паника

A **wave** of panic selling of stocks **swept** the New York Stock Exchange. – Нью-Йоркскую биржу *охватила паника*: все продавали акции.

**Bread lines appeared in most cities.** – В большинстве городов появились хлебные очереди.

*Translate the following sentences into Russian.*

1. Willie entered the office. A woman of thirty-seven or so sat at the desk. 2. A horrid sight confronted him on the bridge. 3. A shadow fell across the page of his book. Looking up, he saw Stillwell standing in the doorway. 4. A tall, dark man came to the door of the hut. 5. After World War I, customs duties were introduced in Britain with the aim of protecting and encouraging certain key industries. 6. A number of studies have been carried out to establish the relationship between unemployment and crime. 7. Attempts have been made to solve this problem. 8. A huge red truck stood in front of a little roadside restaurant. 9. An emergency meeting of the government was held on Tuesday. 10. A number of techniques have been worked out to measure air and water pollution. 11. A university was established in Constantinople in 425, teaching being conducted both in Latin and Greek. 12. In the early 1330s an outbreak of deadly bubonic plague occurred in China. It was only a matter of time before the outbreak of plague in China spread to Western Asia and Europe.

*Comment on the following statement:*

Working for one's livelihood is honourable and dignified, but receiving help which one doesn't earn – "charity" – is demeaning and robs people of their independence and their sense of their worth.

*Discuss the issues of unemployment and unemployment benefits in the light of this statement.*

## **Text 5.**

## **Retailing**

The retailer performs the last stage of the production process for it is he who puts the goods in the hands of the actual customers. His work is "to have the right goods in the right place at the right time".

There are four types of retail institutions: 1) specialty stores; 2) supermarkets; 3) general merchandise stores; 4) nonstore retailing.

Often specialty stores sell one type of product, such as clothing, jewelry, furniture, books. These stores having a better feeling of their market, they compete against giant department stores. They can adjust more quickly to market conditions.

Big supermarkets are usually well located. All the goods are arranged on trays and shelves. All the prices are clearly marked. The goods are ready-weighed and beautifully packed. There you can find everything you need. The prices are reasonable.

General merchandise stores (GMS) carry a wide variety of products. There are three types of GMS: a) department stores; b) discount stores; c) hypermarkets. Big department stores started in America more than 50 years ago, and then the idea was brought to European countries. These stores are wonderful places. People can do all their shopping under one roof. All the things for sale are displayed so that they can be easily seen, and the customers walk around and choose what they want.

The store is divided into departments: women's clothes, men's clothes, shoes, sports goods, china and glass etc. There may be a restaurant with an orchestra and sometimes a tea-room as well. You will also find a room where you can rest if you are tired. There's an office where you can book seats for the theatre or arrange to travel anywhere in the world.

Low price is the major attraction of the discount stores. These stores sell the most popular items, colors and sizes. The stores keep long hours and usually open on Sunday. Hypermarket is a type of discount store that was developed in Germany. They are very large stores with low-price and high-turnover products. Hypermarkets achieve cost savings by simplifying their unpacking and display.

There are three major types of nonstore retailing: a) vending machines; b) door-to-door sales, and c) catalogue sales.

### *Vocabulary*

1. retailer	– розничный торговец
retailing	– розничная торговля
2. specialty store	– специализированный магазин розничной торговли
3. supermarket	– супермаркет, универсам, магазин с самообслуживанием
4. general merchandise store	– магазин со смешанным товаром
5. nonstore retailing	– продажа помимо магазина
6. department store	– универмаг
7. discount store	– розничный магазин, торгующий по сниженным ценам
8. hypermarket	– гигантский супермаркет, торговый центр
9. turnover	– оборот, товарооборот
10. vending machines	– торговые автоматы
11. door-to-door sales	– продажа через торговых агентов на дому
12. catalogue sales	– продажа с помощью каталогов

*Answer the following questions.*

1. What are the types of retail institutions?
2. What are the advantages of specialty stores?



3. What do supermarkets sell?
4. What are the three major types of nonstore retailing?

## **Text 6. Wholesaling**

Wholesalers are institutions which stand between the manufacturer and the retailer. The wholesaler buys goods in bulk from producers and sells them in small quantities to retailers. In doing so he helps the production process. If you had an intention to be a successful manufacturer, you would make high quality products at a reasonable price for selected markets. If you intended to be a wholesaler, you would learn how to serve the market.

Wholesaler economizes the distribution. The most important function of a wholesaler is to contact manufacturers and potential customers. Thus nine contacts and deliveries are necessary if three firms supply directly three retailers, whereas each producer deals only with a wholesaler, reducing the total number of transactions to six.

Wholesalers are used for information and advice. Suggestions which customers make to the retailer are passed to the wholesaler who conveys them to the manufacturer. Thus the latter can improve his product.

The wholesaler keeps stocks. Shoppers like to obtain goods immediately. This requires stocks. Often, however, neither the producer nor the retailer has extensive storage facilities and responsibility falls on the wholesaler.

Moreover he arranges imports from abroad. Foreign manufacturers can rarely bother to ship small parcels to individual retailers abroad. They prefer to deal with a wholesaler, an import merchant with established trade connections.

Wholesalers may be classified into three groups: manufacturer – owned operations, merchant wholesalers and merchandise agents and brokers. Manufacturers can establish their own wholesaling office or branch, the latter providing more services to its customers. Depending on the industry or geographical location merchant wholesalers are called distributors, jobbers, or dealers. Among merchandise agents there are selling agents, brokers, commission agents and action companies. They are all compensated by either a commission or a brokerage fee.

### ***Vocabulary***

- |                           |   |
|---------------------------|---|
| 1. wholesaling            | – оптовая продажа                               |
| 2. manufacturer, producer | – производитель                                 |
| 3. quantity               | – количество                                    |
| 4. quality                | – качество                                      |
| 5. distribution           | – распределение                                 |
| 6. stock                  | – запасы, ассортимент, фонд                     |
| 7. merchant-wholesaler    | – оптовик                                       |
| 8. merchandise agent      | – торговый агент                                |
| 9. dealer                 | – торговец, посредник, дилер                    |
| 10. broker                | – брокер, посредник                             |
| 11. distributor           | – распределительная организация, фонд           |
| 12. jobber                | – человек, работающий сдельно; оптовый торговец |

13. brokerage fee – комиссионное вознаграждение, куртаж

*Answer the following questions.*

1. What is a wholesaler?
2. What role does the wholesaler play in the economy?
3. Would it be better without wholesalers? Explain.
4. What is the most important function of a wholesaler?

## **Text 7.**

## **Unemployment**

We say that unemployment exists where people capable and willing to work are unable to find suitable paid employment. But where an economy is adapting to changing conditions, there will always be some persons unemployed as they change jobs or as seasonal work comes to an end.

Unemployment may occur for many different reasons. There will always be some people changing jobs. In certain occupations, e.g. unskilled labour in the construction industry, workers are not employed regularly by one employer. When a contract is completed labour is not required. Occasionally workers are discharged when a factory is being reorganized.

Unemployed workers usually register at the local unemployment exchange from which employers can hire them. The unemployed are paid certain benefits.

Unemployment in some industries, e.g. building, fruitpicking is seasonal in character. Seasonal employment can be reduced out of “season” and admit such persons as students and housewives during the busy period. Sometimes there are unemployed workers of a particular occupation in one part of the country but a shortage of the same type of work in other parts. Thus today there is a surplus of unskilled and manual labourers in the north of England, whereas firms in the London area have vacancies unfilled. Two main reasons can be suggested for this type of unemployment – ignorance of opportunities, and immobility of labour.

Workers may be in “between jobs”. Some of them are looking for better jobs, others are seeking better salaries. Young people search for their first jobs. This is called frictional unemployment. This type is usually short-term and regarded as inevitable.

Unemployment may also be caused by important changes in the structure of consumer demand and in technology. As a result some workers find that their skills and experience are unwanted by these changes. This type of unemployment is more long-term and regarded as more serious. It is known as structural unemployment.

The full-employment or natural rate of unemployment ranges between 5 and 6 percent.

### ***Vocabulary***

- |                  |                           |
|------------------|---------------------------|
| 1. to exist      | – существовать            |
| 2. to employ     | – нанимать, использовать  |
| 3. labour        | – труд                    |
| 4. manual labour | – ручной, физический труд |
| 5. to discharge  | – увольнять               |
| 6. to hire       | – нанимать                |

7. to regard – считать, рассматривать  
 8. to seek – искать  
 9. frictional unemployment – фрикционная безработица (связанная с добровольной сменой места работы и периодами временного увольнения)  
 10. inevitable – неизбежный

*Answer the following questions.*

1. What types of unemployment can we distinguish?
2. Why is frictional unemployment regarded as inevitable?
3. What causes structural unemployment?
4. What is the national rate of unemployment?

## **Part II.**

## **TECHNOLOGY**

### **Text 1.**

### **On Money**

The word *money* comes from the name of the Roman goddess Moneta in whose temple silver coins were made. Money did not always look like our money. Sometimes it was a ring or an ornament, or just a slab of gold or silver, from which coins were made. Still later cheaper metals replaced gold and silver.

British coins are made in the Royal Mint<sup>1</sup>. The metals come in the form of slabs. The right proportion of each metal for the sort of coin being made, are put into large graphite pots and melted in very hot furnaces for two hours.

Then the metal is poured into moulds which have the shape of bars and left to cool. The bars of metal go through heavy rollers and become thin metal strips. The strips go into another machine which stamps out circles in them. The circles drop into a box. The waste metal is collected and remelted.

Next the circles are annealed: they are heated to red-hot and then dropped into cold water. During the process of annealing the copper takes some of the oxygen from the air. As a result a thin layer of copper oxide appears on the surface of the circle, which is removed with a weak solution of sulphuric acid.

While hot the circles are stamped<sup>2</sup>, and also pass through a special pressing machine which raises a rim on the coin. (The rim will help the coin to live longer) In stamping the soft circle of the future coin is pressed above and below by two pieces of metal called *dies*. The upper die stamps the heads of the coin and the lower die stamps the tails. While being stamped<sup>3</sup> the coin becomes hard again. When the coins are ready they are counted on an automatic machine, and inspected by hand. Then they are recounted and bagged up by machine, tied up and weighed and sent to the bank. The British monetary system was very complicated. The biggest unit is the pound (£). One pound has 20 shillings (s): £ 1 = 20 s. one shilling has 12 pennies (d): 1 s = 12 d. (Compare this to the Russian rouble (100 copecks), American dollar (100 cents), etc.)

<sup>1</sup> the Royal Mint – Королевский монетный двор

<sup>2</sup> While hot the circles are stamped – Пока кружочки не остыли, их штампуют

<sup>3</sup> While being stamped – при штамповке

Changes have taken place in the British monetary system. One pound has 100 pennies. The new penny is 2.4 of the past penny. The new system is a decimal system.

### *Vocabulary*

- |                      |                           |
|----------------------|---------------------------|
| 1. a bar             | – брусок                  |
| 2. to anneal         | – закалять                |
| 3. copper            | – медь                    |
| 4. oxide             | – окись                   |
| 5. sulphuric acid    | – серная кислота          |
| 6. die               | – штамп                   |
| 7. head(s)           | – аверс = «орёл» монеты   |
| tail(s)              | – реверс = «решка» монеты |
| 8. red-hot           | – раскаленный             |
| 9. to stamp (out)    | – штамповать              |
| 10. a decimal system | – десятичная система      |

### **Text 2.**

### **How Wool Is Made**

Wool manufacturing is a process that takes up much time and work. After shearing on a sheep-farm the fleeces are sorted out. One and the same fleece has wools of different qualities: the harsher ones coming from round the neck of the sheep<sup>1</sup>. At the mill a fleece is cut into smaller pieces, each grade going into a separate bin<sup>2</sup>.

Next the grease and dirt are washed away. After that the fleeces are dipped in sulphuric acid and then dried at a very high temperature. This is done to rid the fleeces of the burrs. Becoming brittle they break easily and are then shaken out as dust.

Acid and other chemicals are added to the grease water to separate the grease out. The grease is used in the production of creams, polishes, soap, etc. Next the wool is sprayed with oil. This is done to hold it together and to reduce the friction and static electricity when the wool passes over the machinery.

Then it passes over a series of rollers with fine metal teeth which tangle and straighten the wool fibres in turn, the finer toothed rollers being used at the end of the process<sup>3</sup>. Thus a soft, gauzy, sheet of wool is made. This process is called carding the wool.

Then the wool passes between long leather strips, which pull out the fibres and roll them into a loose rope of wool ready for spinning on a machine called *a mule*. The mule draws out and twists the rope several times, before it is wound on a bobbin.

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<sup>1</sup> the harsher ones coming from round the neck of the sheep – более грубые сорта шерсти получают с настрига вокруг шеи овцы

<sup>2</sup> each grade going into a separate bin – для каждого сорта есть отдельный бункер

<sup>3</sup> the finer toothed rollers being used at the end of the process – самые тонкие зубья используются в конце этого процесса

The bobbins are set up on the weaving looms. One set of threads, called the *warp*, goes from end to end of the loom. Another set of threads, called the *weft*, goes in and out of the warp threads with the help of a special long bar with teeth called a *shuttle*.

This is how we get the wool for our clothes.

### *Vocabulary*

1. fleece	– овечья шерсть, руно
2. sulphuric acid	– серная кислота
3. burr	– шип, колючка, репей
4. brittle	– хрупкий, ломкий
5. greasy [gri:zi]	– сальный, жирный; немытый (о шерсти)
6. polish	– полировка, политура
7. friction	– трение
8. to tangle	– спутывать
9. gauzy [go:zi]	– тонкий, просвечивающий
10. to card the wool	– чесать шерсть
11. carding-machine	– чесальная машина
12. loose	– свободный, нетугой, слабый
13. mule	– мюль-машина (текстиль)
14. loom	– ткацкий станок
15. warp [wo:p]	– основа (ткани)
16. weft	– уток (текстиль)
17. bar	– брусок
18. shuttle	– челнок
19. rollers	– валы, валки (прокатное устройство)

### **Text 3.**

### **Cotton Production**

The fruit of the cotton plant is called the *boll*. When bolls are picked the seeds are separated from the cotton fibres. Cotton oil made from the seeds is used for salad cream and in the production of soap. The fuzz round the seeds is used in the production of rayon (it is rich in cellulose which is the basis of rayon).

The cotton is taken to cotton mills, where several machines pull at the tangles in the fibres. Strong currents of air pull away dirt and pieces of seed until the cotton looks like a filmy fleece.

The fibres are next separated on the rollers of a carding machine and then they pass through thin tubes to form flat ribbons or *slivers*. The slivers go into a drawing frame, where they are put evenly side by side with several hundred of them made into one fat sliver. This fat sliver is drawn out through rollers to make a fine strong thread. The thread is then wound on a bobbin. Two threads are twisted together on a spinning-machine and wound into spools ready for weaving.

Weaving cotton is more difficult than weaving wool, for the threads are much thinner. But the principle is the same. The warp threads are threaded up through bobbins on a special frame while the weft threads are woven through at right angles

to the warp threads.

The cloth is then passed on to be bleached, dyed or painted. Before bleaching it passes through red-hot copper plates to single the fluffy fibres off the surface. Then the cloth is placed in a chlorine bath which makes it white. After that it is washed thoroughly. Next it may be placed in a bath of sodium hydroxide (caustic soda) to get a sheen. Finally it goes to be dyed or printed with ink dyes between very big rollers.

That is how cotton is made.

### *Vocabulary*

1. boll [boul]	– семенная коробочка (бот.)
2. seeds	– семена
3. fibres [faibəz]	– волокна
4. fuzz	– пушинки, волоски (семян)
5. rayon	– искусственный шелк
6. tangles	– спутанные клубки, сплетения
7. fleece	– овечья шерсть; мягкая масса, напоминающая руно; начес; ворс
8. filmy	– тонкий как паутина
9. carding machine	– кардочесальная машина
10. sliver [slivə]	– лента, прядь (шерсти, хлопка)
11. drawing	– вытягивание, вытяжка
12. spinning machine	– прядильная машина, машина для скручивания
13. spool	– катушка, шпуля, бобина
14. to weave (wove, woven)	– ткать
15. warp threads	– нити, основы (ткани), основные нити
16. weft	– уток (текстиль)
17. to bleach	– отбеливать, обесцвечивать
18. to dye	– красить
19. red-hot	– раскаленный
20. sheen	– блеск, сияние, лоск

#### **Text 4.**

#### **Sick Building Shocker**

*New research shows the vast majority of modern-day materials are damaging the health of residents and office workers. Less than a third of building materials currently used in Russian construction are ecologically safe, a new study has shown.*

Research into some 500 types of building materials in Russia conducted by the EcoStandart Group, which specializes in environmental studies, has revealed that just 20 per cent to 30 per cent of such materials do not pose a health hazard.

“We have reached the conclusion that there are a lot of materials of poor quality on the market today”, Nikolai Krivozertsev, director of business development at EcoStandart, told RIA Novosti. “About 30 per cent are problematic materials with very serious violations of ecological standards. For example, using paint or finish from this category can lead to considerable excesses of the allowed levels of formaldehyde”.

Even when materials meet the required standards on their own, another 50 per

cent can still be dangerously toxic when paired with another “safe” substance.

“For instance, let’s take insulator and finish. Separately, these materials have 0.8 maximum concentration [of toxic elements]. Taken separately, they do not exceed the ecological norms, but taken together they can negatively affect the health of the resident”.

That leaves only 20 per cent to 30 per cent of quality materials.

According to Krivozertsev, substandard building materials are polluting the air and affecting the health of Muscovites. Concrete, plaster, paint, finish and carpeting can give off dangerous chemicals when these materials do not meet ecological standards. This in turn can have a negative effect on people’s immune systems and even cause diseases of the liver, kidneys, central nervous system and the respiratory system.

“The best way to fight chemical pollution is to vent the air in your apartment”, he said. “But for city residents, this is not always possible”.

Krivozertsev proposed a few simple rules for building homes that would be safe for people to live in. The first is conducting radiation tests for bricks and concrete. Then, during the building process, it is best to avoid using materials with unusual properties such as higher elasticity and the ability to dry quicker because these materials tend to contain various chemical additives. Finally, once construction is complete, the building must be examined for ecological violations.

### *Vocabulary*

- |                                   |  |
|-----------------------------------|--|
| 1. to damage the health           | – вредить здоровью                     |
| 2. to pose a health hazard        | – создавать опасность для здоровья     |
| 3. violations of standards        | – нарушение стандартов                 |
| 4. finish                         | – полировка; отделка                   |
| 5. to meet the required standards | – соответствовать требуемым стандартам |
| 6. insulator                      | – изоляционный материал                |
| 7. concrete                       | – бетон                                |
| 8. to avoid using materials       | – избегать использования материалов    |
| 9. chemical additives             | – химические добавки                   |
| 10. shocker                       | – дурной образец, что-то потрясающее   |
| 11. to vent                       | – проветривать, вентилировать          |

### **Text 5.**

### **Air Conditioners under Fire**

*City authorities have been threatening an aggressive campaign against ugly air conditioner units, but uncertainty remains over how they will proceed.*

Authorities originally announced their intentions to target the installation of unsightly externally-mounted air conditioners and reiterated the call for their removal. Speaking at a press conference Moscow’s chief architect, Alexander Kuzmin, promised to fight air conditioners that disfigure urban facades.

“Air conditioning devices and antennas can be mounted so that not every part of the façade is peppered with them, and each house can be designed differently, with special places for these devices”, Kuzmin said. “If a person simply attaches such things wherever he wants, there’s a good chance that it could just fall off. And of

course, it ruins the outer appearance of the building”.

Kuzmin stressed that authorities were preparing a law on the appearance of the city, in which this question would be addressed in detail, RIA Novosti reported.

Over the past decade buildings in Moscow have become increasingly dotted with devices such as air conditioners, satellite dishes and antennas, leading to the buildings resembling industrially ornamented Christmas trees.

Kuzmin said that it remained to be worked out how the duty of “preserving the outer appearance of facades” would be enforced – as a separate legal act, or through amendments to the City Planning Code. He added that at present there is no legal framework to deal with these issues, and taking care of buildings’ appearance rests solely on the managers of organisations or owners of non-residential buildings. Kuzmin added that after adjusting the legislation, uniform requirements for the improvement of facades would be established.

The chief architect said that the fight against air conditioners would begin at “home” – his office looks out into the courtyard, but on the facade of the Moskomarkhitektura building, facing Triumfalnaya Ploshchad, there are no fewer than 10 apparatuses of various sizes and shapes.

“It’s not easily. But we will solve the problem”, he said.

### ***Vocabulary***

- |                     |                                   |
|---------------------|-----------------------------------|
| 1. to target        | – делать кого-то (что-то) мишенью |
| 2. ugly             | – безобразный                     |
| 3. to threaten      | – угрожать                        |
| 4. to announce      | – заявить                         |
| 5. installation     | – установка                       |
| 6. to mount         | – устанавливать, монтировать      |
| 7. to pepper with   | – усеивать (= to dot with)        |
| 8. to attach        | – прикреплять                     |
| 9. tress            | – бахрома, мишура                 |
| 10. amendments      | – поправки, дополнения            |
| 11. issue           | = problem, question               |
| 12. legal framework | – законодательная основа (рамки)  |

## **Part III.**

## **BUSINESS ENTREPRENEUR**

### **Text 1.**

### **Russia Celebrates Day of the Entrepreneur**

*Russia’s businessmen have now been given their own national day in honor of their fledgling profession. The Day of the Entrepreneur was recognized for the first time on Monday the 26<sup>th</sup> of May 2006, marking 20 years since the law on cooperatives.*

Throughout Russia, conferences and forums were held to discuss the future of small and medium-sized businesses. In the Moscow region there were concerts, along with awards and prizes for the top local businesses.

Small and medium-sized industries form the basis for most modern economies,



but in Russia only 20 percent of people work in these businesses. In the US, for example, small businesses contribute 60 to 80 percent of new job growth and 51 percent of total employment. By contrast, the Russian economy is currently dominated by large, industrial monopolies. However, Medvedev recently stated that 60 to 70 percent of people will work in small businesses by 2020.

The Moscow Chamber of Commerce also organized forums to celebrate the day, primarily discussing the role of enterprises in society. Suren Vardanyan of the Chamber commented that it is important to “create a positive image of businessmen in the community”.

Vardanyan also noted that entrepreneurs contribute 40 percent of regional tax payments and promote stability. Although entrepreneurs are now playing a more active role supporting charities, he feels there is still more they can do.

He was also optimistic about meeting Medvedev’s target of 60 percent employment in small businesses, although he warned that they would have to “work very hard to get this result”.

To achieve this some significant changes in business regulations would be necessary. Complex bureaucratic procedures make conditions for small or new businesses tough.

In 2005, then President Vladimir Putin declared that anyone who opened a business deserved a medal for bravery.

“I’m not talking about taxation now; we know that efforts are being made to simplify the system. But registering a company is impossible”, he added. These problems remain.

Last month, Deputy Primer Minister Alexander Zhukov announced that the first meeting of the Government Commission for the Development of Small and Medium Business. According to Zhukov, the assembled guests discussed “a series of measures to support and develop these kinds of businesses”.

Vardanyan has noticed that the bureaucracy for new businesses has become lighter in recent years. Companies have to file tax reports annually, rather than quarterly, and that registering companies is easier now.

He added that the main problem is that companies still have problems getting government contracts. “We need to move from government to business” he stated, saying that this would improve efficiency and help new companies develop.

Others were less optimistic about the impact of the Day of the Entrepreneur. Yevgeny Gontmaher, director of the Centre for Social Policy Institute of Economics at the Russian Academy of Sciences told that the day “is all bows”. Rather than simple decorations, “it is necessary to solve the underlying social, political and economic problems” he said.

Although the Day of the Entrepreneur may not seem glamorous compared to other holidays, it has highlighted some of the fundamental challenges needed in the Russian economy. These discussions now need to be transformed into support that would allow small businesses to thrive.

### *Vocabulary*

1. fledgling profession – начинающая формироваться («оперяться») профессия

2. entrepreneur	– предприниматель
3. charity	– благотворительность
4. to employ employment	– нанимать на работу – занятость
5. tax taxation	– налог – налогообложение

## **Text 2. City Declares War on Kiosks**

*Moscow officials have once again declared war on kiosks and street vendors, this time promising to slash the number of retail points by more than four times – from 16,000 to 3,000.*

“There should not be 16,000 retail points, but 3,000 out of 16,000. They will be present in the capital, but they will have a more civilized appearance”, Georgy Smolensky, deputy director of Moscow’s consumer market department, was quoted by RIA Novosti as saying at a City Duma committee on economic policy and entrepreneurship.

Smolensky believes that the problem is that street vendors have licenses to sell 500 types of products, and 300 of those are food products, which could pose potential food sanitation hazards.

“Kiosks should have a confirmed assortment of products which they can store”, he said.

But that doesn’t forebode an end to street vending in the capital, city officials say. The practice simply needs to be regulated better. Smolensky said that some of Moscow’s newer districts, where grocery stores remain sparse, will keep their kiosks. “The main thing is that Muscovites should be supplied”, he said.

“Small retailers should exist in the city. There is no way to get rid of printed press, flowers, ice cream. But we certainly don’t need bananas or beer. There is no problem with finding places to have a beer in Moscow”.

Moscow authorities have been moving to rid the capital of “non-stationary” retail facilities for several years. The goal was to have only stands that sold newspapers, flowers, transportation tickets and fast food by 2011. In 2009, officials had planned to remove 1,500 retail stands – some 20 per cent of small retail in the city. But the financial crisis has put their plans on hold.

Officials in January said that the programme to remove kiosks from the city would be delayed to help small business get through tough economic conditions.

### ***Vocabulary***

1. street vendors	– уличные торговцы
2. to slash	– резко сокращать
3. retail points	– пункты розничной торговли
4. sparse	– редкий, скудный
5. to forebode	– предвещать, предсказывать
6. to get rid of	– освободиться, избавиться

### **Text 3.**

### **The Stock Exchange**

If you are a shareholder and you want to get back the money you have put into a company, you must sell your shares at the Stock Exchange. The Stock Exchange is a place where shares are bought and sold.

The price of share is controlled by the amount of people willing to pay for them.

If the company is making a profit, other people may want to buy shares in it, so you may be able to sell the shares at a higher price than you paid for them. If you bought 100 shares at 1.00 pound each and you sold them later at 1.50 each, you would make a 50 pound profit on the 100 shares, as well as keeping any dividend paid during the period when you owned the shares.

But if business is not going quite well, other people may not be willing to pay as much as 1.00 pound a share. If they think the company may do well in the end, they might pay 80 pence a share. If the business is really failing no one will buy the shares at all and you risk losing all your money.

The first Stock Exchange was established in 1773 in London. It was the biggest in the world until 1914. Now it is the third to Tokyo and New York. The building as it stands today dates from 1969.

#### *Vocabulary*

- |                   |  |
|-------------------|--|
| 1. share          | – доля, акция                          |
| 2. shareholder    | – акционер                             |
| 3. Stock Exchange | – фондовая биржа                       |
| 4. amount         | – количество                           |
| 5. to fail        | – терпеть неудачу, крах; обанкротиться |
| 6. profit         | – доход                                |
| 7. to be willing  | – хотеть, желать                       |

### **Text 4.**

### **Inflation**

Prices of nearly all goods and services have moved in recent history. Inflation is the process of rising prices or, what is the same thing – a fall in the value of money. Each of us is becoming adjusting to inflation.

At the beginning a rising level may not be considered dangerous. It improves the climate for investment, reduces payments of the National Debt.

The problem, however, is that when the rise in prices starts, it is difficult to stop it. Gradually the rate of inflation increases, it may lead to hyperinflation.

Inflation reduces the standard of living of persons dependent on fixed incomes, as pensioners. But on the other hand it is easier to pay debts. Not all the prices are rising. Even during rather rapid inflation some prices may be constant and others even fall.

Inflation may occur for many different reasons. Traditionally changes in the price level have been explained by an excess of total demand. The essence of this kind of inflation may be expressed in the phrase “too much money chasing too few goods”.

In this case we see long queues of shoppers to make purchases. Stocks of goods available are less than the quantity of goods that the consumers are willing to buy. Besides, there are some black markets in which people buy things at prices much higher than they should be.

There are other factors causing inflation. There were some periods in our economic history when the price level rose despite low demand. Sometimes the cost of goods rises and this results in the rise of prices, or inflation. In this case the cost makes the price level higher.

Inflation can create serious difficulties for a country dependent on international trade, as Britain has discovered over the past thirty years. When the level of internal prices rises in comparison with prices of foreign traders, imports increase. Moreover exports are discouraged.

Thus, it is important that the control of inflation should be given priority in government policy.

### *Vocabulary*

1. goods and services	– товары и услуги
2. to become adjusted	– приспособливаться
3. level	– уровень
4. debt	– долг
5. rate	– ставка, норма, размер, скорость, темп
6. to reduce	– уменьшать
7. to increase	– увеличивать
8. excess	– превышение, избыток
9. demand	– спрос
10. essence	– сущность
11. to chase	– охотиться
12. to make purchases	– делать покупки
13. stock	– фонд, запас
14. available	– доступный
15. consumers	– потребители
16. cost	– стоимость, себестоимость, издержки (производства)
17. to discourage	– мешать

*Answer the questions.*

1. What is inflation?
2. Does inflation mean that all prices are necessarily rising?
3. What are the reasons for inflation?
4. How does inflation influence the country dependent on international trade?

### **Text 5. The Ideal Rich Man Found**

Portrait of a wealthy Russian. Research on the affluent segment of Russian society

***The number of wealthy Russians increased 2.5 times to 1.2 million people (0.8 per cent of the population): 2003 – 0.48 mln people, 2008 – 1.2 mln people. Cumulative assets consisted of 4.2 trillion roubles.***

<b>! The optimistic variant</b>	<b>! The pessimistic variant</b>
<i>Three year will be required in order for the number of wealthy Russians to reach 2008's level</i>	<i>Ten to 15 years will be required in order for the number of wealthy Russians to reach 2008's level</i>

A recent study conducted by the Russian School of Economics in conjunction with Citibank's Citigold high-net-worth-client management group has set out to describe the archetypal wealthy Russian individual. According to their results, Russian citizens can be considered wealthy if their volume of available free capital ranges from 1.3 million to 13 million roubles. This only takes into account material means invested in liquid assets, excluding real estate.

The statistically average wealthy Russian is most often a 44-year-old, married man with one child in the family. He is independent with his own private business or is a top manager or director. His liquid assets consist of about 10 million roubles.

However, while not long ago the number of wealthy Russians was rapidly increasing and veering away from the middle class, this year 15 per cent of these people could no longer be considered wealthy. According to the research, in the best case scenario, over the course of this year the number of rich Russians will drop to 1.02 million people and their cumulative assets will fall to 3.6 trillion roubles. It will take three years for their numbers to reach their previous level.

### ***Vocabulary***

- |                           |                                    |
|---------------------------|------------------------------------|
| 1. affluent               | – богатый                          |
| 2. to value               | – ценить                           |
| 3. cumulative             | – совокупный, кумулятивный         |
| 4. assets                 | – имущество, финансовые активы     |
| 5. to take into account   | – учитывать, принимать во внимание |
| 6. personal (real) estate | – движимое (недвижимое) имущество  |
| 7. to exclude             | – исключать                        |
| 8. average                | – средний                          |
| 9. to veer away from      | – отклоняться от                   |
| 10. to drop to            | – падать, сокращаться до           |

### **Text 6. Henry Ford as a Marketing Executive**

*Read the text and say how Henry Ford managed to reduce the price of his cars.*

A statement by Henry Ford illustrates the importance of satisfying customers' needs: "Our policy is to reduce the price, extend the operations and improve the product. You will notice that the reduction of price comes first. We have never considered any cost as fixed.

Therefore we first reduce the price to the point where we believe more sales will result. Then we go ahead and try to make the prices. We do not bother about the costs. The new price forces the costs down. The more usual way is to take costs and then determine the price and although that method may be scientific in the narrow sense, it is not scientific in the broad sense. I can explain why. The cost is worth

knowing if it tells you that you cannot manufacture at a price at which the product cannot be sold. One may calculate what a cost is and of course, all our costs are carefully calculated, but no one knows what a cost ought to be”.

Although Henry Ford was known as a great production genius, he was also a very good marketing executive. Ford realized that what the US wanted in the early 1900s was inexpensive automobile transportation. His procedure was first to determine the price the market was willing to pay for a car and then to design a car that could be manufactured at that price. During this period the price of his car fell from \$ 850 to \$ 263.

If Ford had used old methods for price calculation he wouldn't have gained such a success.

### *Vocabulary*

- |                        |                            |
|------------------------|----------------------------|
| 1. to satisfy needs    | – удовлетворять запросы    |
| 2. executive           | – руководитель, специалист |
| 3. to reduce the price | – снижать цену             |
| 4. cost                | – стоимость                |
| 5. costs               | – расходы, издержки        |

### **Список литературы**

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АНГЛИЙСКИЙ ЯЗЫК

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