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КАФЕДРА ІНОЗЕМНИХ МОВ

Англійська мова

МЕТОДИЧНИЙ ПОСІБНИК З РОЗВИТКУ НАВИЧОК  
ЧИТАННЯ ТА ГОВОРІННЯ ДЛЯ СТУДЕНТІВ ЗА  
СПЕЦІАЛЬНІСТЮ «ФІНАНСИ І КРЕДИТ»

# Elementary Finance



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Навчальний посібник з розвитку навичок читання та говоріння для студентів факультету ЕтаБ за спеціальністю “Фінанси і кредит” схвалено на засіданні кафедри іноземних мов ТДАТУ.

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## ПЕРЕДМОВА

Даний посібник призначений для студентів факультету економіки та бізнесу за спеціальністю «Фінанси». Посібник розрахований на студентів, які вже мають знання нормативної граматики англійської мови та словниковий запас загальноживаної лексики.

Навчальний посібник “Elementary Finance” має на меті забезпечити підготовку до самостійного читання, розуміння і перекладу наукових текстів на англійській мові в галузі фінансів, а також розвинення навичок усного мовлення, формування широкого професійного словника та навичок ведення бесіди у рамках професійної тематики. Система лексико-комунікативних вправ спрямована на свідоме практичне засвоєння мовних елементів фахового стилю.

Посібник складається із 21 розділу, які охоплюють широке коло питань організації та функціонування фінансової системи, банківської системи, фінансових ринків, податкової системи, фінансового менеджменту, аудиту, бухгалтерії, інвестиційної діяльності, міжнародних фінансових інститутів.

## UNIT 1

scarce	дефіцитний, рідкий
raw materials	сировинні матеріали
entrepreneurship	підприємництво
revenue	прибуток (який получають від збору податків)
allocation	розміщення
transaction	угода
income	прибуток
the law of supply and demand	закон попиту та пропозицій
input	ресурс що вводиться
output	продукція, випуск
customer	споживач
wants	потреби
to allow	дозволяти
fiscal policy	бюджетно-податкова політика
monetary policy	кредитно-грошова система

### **1. Find the antonyms to the following words.**

Widespread, unfair, collection, expenditure, expense, producer.

### **2. Read and translate sentences only with new lexis.**

1. Scarcity of resources makes it necessary to save them.
2. The modern market economy is populated by three types of economic agents.
3. In free markets, prices direct allocations of inputs of firms...
4. Anyone who studies economics knows that...
5. They are subject to a business cycle that...
6. Another recent change has been in the growth of self-employment.
7. Given the scarcity of resources, the market functions as a rationing device with the price mechanism as its principal instrument.
8. The Industrial Revolution allowed Britain to become the first industrialized trading nation.
9. The rational solution of the problem brings about the maximum economic growth, full employment, equitable distribution of revenues, and social security of the needy.

### **3. Put in the missing letters.**

s..arce, raw materi..ls, ent..epren..urship, production of go..ds and se..vices, equ..table distr..buti..n, rev..nu.., al..ocati..n, tr..nsaction, inc..me, the law of sup..ly and d..mand, inp..t, o..tp..t, c..stomer, to a..ow, social sec..rity, fis..al.

### **4. Read these words paying attention to their translation.**

Economic	економічний
Economics	економічна наука
Economize	економити
Economy	1. економіка, хазяйство, 2. економія
Economic growth	економічний зріст

### **5. Choose the correct word:**

1. I am a student of (economy, economic) department now.
2. At school I didn't study the (economy, economics) of Great Britain.
3. I hope he will make a good (economist, economy).
4. There are many (economic, economical) problems in the world.
5. This car is very (economic, economical).
6. I try to spend money and time (economical, economically).

7. This car (economize, economizes) fuel.

## 6. Read the text and find out its main ideas.

### WHAT IS ECONOMICS ALL ABOUT?

It is characteristic of any society that while wants of people are growing constantly, the economic resources required to satisfy these wants are limited and scarce. Economic resources may be classified as material resources (raw materials and capital) and labour resources (labour force and entrepreneurship). Scarcity of resources makes it necessary to save them. As a result any economic system is trying to find most effective and efficient ways of utilizing resources for the production of goods and services. The rational solution of the problem *brings about* the maximum economic growth, full employment, stable prices, equitable distribution of revenues, and *social security of the needy*.



There are different economic systems in the world today. Many economists argue that free enterprise, or the market economy is the most effective system, because businesses are free to choose whom to buy from and sell to and on what terms, and free to choose whom to compete with. How can a market economy solve what, how and for whom to produce?

It is done through a market, which is a set of arrangements through which buyers and sellers make contact and do business, in which choices concerning the allocation of resources and transactions among members of society involving factors of production, incomes, goods and services are left to countless independent decisions of individual consumers and producers acting on their own behalf.

One of the main laws of the market is the law of supply and demand. It says that if demand exceeds supply, the price tends to rise and when supply exceeds demand the price tends to fall.

*Given the scarcity of resources*, the market functions as a *rationing device* with the price mechanism as its principal instrument. In free markets, prices direct allocations of inputs of firms that make the most profitable use of them. The price mechanism also guides the decisions of producers concerning the composition of their output. Finally, the price mechanism also governs the distribution process.

Thus, the market mechanism *brings about* an allocation of resources that reflects two basic factors: consumer preferences and *production costs*. The prices which play the coordinating role of the market mechanism are determined through the interaction of demand and supply.

Another important force of the market is competition. On the one hand, it protects the customers - they have the right of choice and they benefit from the fact that competition keeps prices close to costs; on the other hand, it makes producers and suppliers of scarce resources utilize them economically, using most sophisticated technologies.

All businesses produce goods and services and seek profits. They all compete with other businesses for inputs of labour, capital and natural resources, including foreign partners.

Freedom of enterprise is not total in the market economy. Businesses *are subject to* laws and government regulations.

Economic machines do not always run smoothly. They are subject to a business cycle that *alternates* between periods of rapid expansion and periods of recession in which outputs fall and unemployment rises.

Economic environment is determined by the economic policies of the government, *fiscal and monetary policies being the major factors*. So, *if an economic system is to perform well* it

must deal with many economic challenges.

**Words you may need:**

the needy- нужденний

given the scarcity of resources- з урахуванням нестачі ресурсів

fiscal and monetary policies being the major factors- причому бюджетно-податкова та кредитно-грошова політика є основними факторами

if an economic system is to perform well – для того, щоб економічна система функціонувала успішно

to bring about - викликати, приводити (до чогось)

social security - соціальне забезпечення

rationing device- механізм розподілення

production costs- витрати виробництва

to be subject- залежати від, бути схильним до

alternate - чергування

## Exercises

### 1. Answer the questions.

1. What is characteristic of any society?
2. How can economic resources be classified?
3. What is the most efficient economic system?
4. How does the market operate?
5. What is the price determined by?
6. What role does the price mechanism play in free market economy?
7. What does the allocation of resources reflect?
8. Why is competition an important source of the market?
9. What do businesses compete for?
10. Are businesses totally free in their policies?
11. What is the business cycle?
12. What determines the economic environment?

### 2. Find in the text English equivalents for the following Ukrainian phrases:

Потреби людей зростають; ресурси, необхідні для потреб людей, обмежені; нестача ресурсів робить їх економію необхідною; використовувати ресурси найбільш ефективним образом; виробництво товарів та послуг; викликати максимальний економічний ріст; справедливе розподілення доходів; соціальне забезпечення потребуючих; вільне підприємництво-найбільш ефективна економічна система; установлювати контакти; вести справи; закон попиту та пропозицій; попит перевищує пропозицію; ціна має тенденцію до підвищування (зниження); виділення ресурсів; діяти від свого імені; ціновий механізм є основним інструментом ринку.

### 3. Find in the text sentences expressing such ideas.

1. Economic policies of the government, fiscal and monetary policies have an influence on the economic growth.
2. The demand and supply have an influence on price formation.
3. The competition has an influence on the producer.
4. Scarcity of resources has an influence on economic.
5. Price mechanism has an influence on the distribution process.

### 4. Choose the word with the opposite meaning for the word underlined.

1. The rational solution of the problem brings about the maximum economic decline, full unemployment, stable prices, unfair collection of expenditure.
2. The law of supply and demands means that if demand exceeds supply, the price tends to fall,

and when supply exceeds demands the price tends to rise.

3. The price play insignificant role in the market mechanism.

4. Scarcity of resources makes it necessary to spend them.

**5. Choose the word with the similar meaning for the word underlined.**

1. The main social purpose of economy is to produce goods and services for the satisfaction consumer needs and wants.

a) thought      b) requirement      c) business      d) growth

2. Labour resources include labour force and entrepreneurship.

a) labour      b) instruments of labour      c) employer      d) business undertaking

3. The market mechanism brings about an allocation of resources.

a) direction      b) distribution      c) disintegration      d) sale

4. A lot of economics factors have an influence on transaction.

a) transform      b) transformation      c) deal      d) bargain

5. The businessman must pay attention to his revenue.

a) cloth      b) car      c) income      d) family

**6. Match the words from (a) with the words from (b)**

a) to satisfy	b) wants
to distribute	factors of production
to save	goods
to produce	services
to utilize	policy
to perform	enterprise
to run	allocation of inputs
to conduct	functions
to choose	resources
to pursue	needs

**7. Make up sentences putting the words in the correct order:**

1. are, different, today, in, world, there, systems, economic, the.

2. demand, if, price, exceeds, tends, rise, to, the, supply.

3. wants, constantly, people, are, of, growing.

4. is, competition, force, the, market, of, an, important.

5. producers, must, scarce, economically, and, suppliers, utilize, resources.

6. sluggish, is, activity, economic.

7. figures, dropped, according, production, to, official, oil, of.

8. service, of, consists, the, transport, banking, sector, insurance, and.

**8. Form nouns from the following verbs and translate them.**

a) Economize, compete, regulate, produce, allocate, grow, consume, expand.

**9. Form adjectives from the following words and translate them.**

b) Importance, attention, success, expense, scarcity, count, economy, limit, to produce.

**10. Checking facts and ideas. (True and False)**

Economics is a science about such things as

a) using the economic resources in an efficient manner;

b) determining what goods and services are to be produce ;

c) distributing scarce resources among the industries producing goods and services ;

d) eliminating the market competition;

e) studying the law of supply and demand

f) satisfying human needs.



## Talking Points.

### 1. Single out the main points of the text. Use the following opening phrases:

The text looks at (the problem of...)

The text deals with the issue of..

It is clear from the text that...

Among other things the text raises the issue of...

The problem of...is of great importance

One of the main points to be singled out is

Great importance is also attached to...

In this connection, I'd like to say...

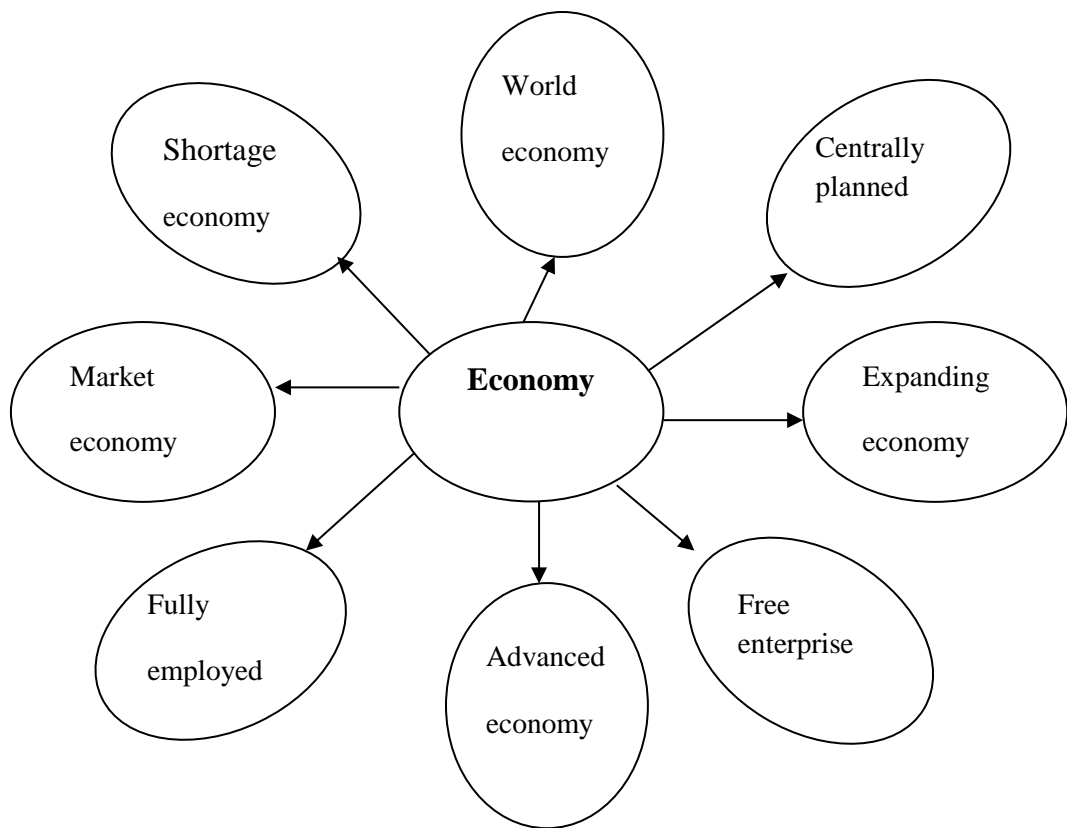
It further says that...

I find the question of...very important because...

We shouldn't forget that...

I think that...should be mentioned here as a very important...mechanism of... .

### 2. Look at the scheme, answer the questions and make a little summary.



Advanced economy - економіка промислово розвинутої країни

Fully employed economy - економіка з повним використанням трудових ресурсів

Free enterprise economy - економіка вільного підприємництва

Shortage economy - «дефіцитна» економіка

Centrally planned economy - планова економіка

Expanding economy - економіка, яка розвивається

1. What types of economy do you know?
2. What can we say about the economy in Ukraine in 1982?
3. What type of economy do we have nowadays?
4. Do you know the countries with advanced economy?

## Grammar exercises.

### 1. You are going to take part at the scientific conference. Choose subjects you need there and put them in plural form.

Pen, pencil, copy-book, bag, scarf, trousers, shirt, skirt, blouse, shoes, scientific material, coat, hat, brush, combs, rose, flower, spectacles, food, sausage, bread, butter, knife, folk, wife, child, money, scissors, clothes, wages.

### 2. Find nouns in plural forms from the column B to the column A. What does it change? Translate them.

A) Analysis	B) Data
Basis	Criteria
Thesis	Phenomena
Datum	Theses
Criterion	Bases
Phenomenon	Formulas-formulae
Stimulus	Stimuli
Formula	Analyses

### 3. The following sentences have mistakes. Correct them.

1. The year is 1776. 2. The Declaration of Independence state that everyone had the right to life, liberty, and pursuit of happiness. 3. Certainly, those early American feel they knew how to made a country prosper. 4. They feel that the key was freedom and they fight to get it. 5. There is an economist who understand the American dream and helped shape it, even though he was not an American. 6. His name will be Adam Smith. 7. He will publish his book, An Inquiry into the Nature and Causes of the Wealth of Nation in 1776, the same year that the Declaration of Independence is signed.

### 4. Form Participle II from the following verbs:

Assign, reverse, encourage, bring, make, allow, change, determine, reflect, limit, classify.

### 5. Find the correct translation of this sentence.

Economic environment is determined by the economic policies of the government.

- a) Економічне навколишнє середовище буде визначатися економічною політикою уряду.
- b) Економічне навколишнє середовище визначається економічною політикою уряду.
- c) Економічне навколишнє середовище визначалося економічною політикою уряду.

### 6. Use the verbs in brackets in the required tense and Voice.

1. Economic resources may (classify) as material resources and labour resources. 2. The prices which play the coordinating role of the market mechanism (determine) through the interaction of demand and supply. 3. Economic environment (determine) by the economic policies of the government. 4. The economic resources required to satisfy human wants (to be limit) and scarce. 5. All businesses (produce) goods and services and seek profit.

