

**КАЗАНСКИЙ ФЕДЕРАЛЬНЫЙ УНИВЕРСИТЕТ  
ИНСТИТУТ МЕЖДУНАРОДНЫХ ОТНОШЕНИЙ  
ЦРК UNIVERSUM +**

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**LET'S GET DOWN TO BUSINESS**

Учебное пособие по английскому языку по курсу  
“Business English”

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Данное учебно-методическое пособие предназначено для слушателей программ дополнительного образования (общеобразовательные программы, программы повышения квалификации, программы профессиональной переподготовки), изучающих Business English. Пособие направлено на развитие навыков коммуникативного чтения у слушателей по данной тематике.

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## ПРЕДИСЛОВИЕ

Предлагаемое учебное пособие ориентировано, прежде всего, на слушателей программ дополнительного образования по английскому языку, изучающих Business English, и содержит дополнительные материалы к курсу делового английского. Оно направлено на развитие навыков коммуникативного чтения у слушателей по данной тематике. При этом оно сопоставимо по структуре с разделом «Чтение» таких международных сертификационных экзаменов по деловому языку, как BEC и BULATS, поэтому может успешно использоваться для подготовки к их сдаче.

В пособии представлен обильный текстовый материал по данной тематике (32 текста), к которому авторами разработаны задания, выдержанные в формате международных экзаменов. При этом материал выстроен по степени усложнения от уровня A2 до уровня B2. Кроме того, его структура предполагает работу над навыками говорения и отработку лексического материала.

Данное учебное пособие может быть использовано не только в аудитории, но и для самостоятельной работы слушателей, поскольку содержит разделы «Glossary» (тематический потекстовый глоссарий) и «Answers», и может быть рекомендовано также студентам экономических специальностей вузов и широкому кругу лиц, изучающих английский язык.

## CONTENT

<b>Text 1. Economics</b>	<b>6</b>
<b>Text 2. Accountancy</b>	<b>8</b>
<b>Text 3. Auditing Introduction</b>	<b>10</b>
<b>Text 4. Financial Audit</b>	<b>13</b>
<b>Text 5. Internal and Governmental and External Audit</b>	<b>15</b>
<b>Text 6. Tax</b>	<b>18</b>
<b>Text 7. History of Taxation</b>	<b>20</b>
<b>Text 8. Types of Taxes</b>	<b>22</b>
<b>Text 9. Origins of Money</b>	<b>27</b>
<b>Text 10. Finance Salaries Are on the Rise, Especially for Certified Professionals</b>	<b>29</b>
<b>Text 11 Private Enterprise</b>	<b>32</b>
<b>Text 12. Profit</b>	<b>37</b>
<b>Text 13. Economic Growth</b>	<b>39</b>
<b>Text 14. Law Firm</b>	<b>42</b>
<b>Text 15. Employment</b>	<b>45</b>
<b>Text 16. Market Economy</b>	<b>48</b>
<b>Text 17. Trade or Industry?</b>	<b>52</b>
<b>Text 18. Happy Markets, Struggling Workers</b>	<b>55</b>
<b>Text 19. Too Much Money is Chasing after too Few Prospects</b>	<b>57</b>

<b>Text 20. Payroll Cards: Positive or Negative Experience for Employees?</b>	<b>61</b>
<b>Text 21. Taxing Online Sales Can Promote Growth, Study Shows</b>	<b>64</b>
<b>Text 22. Your Digital Presence is a Valuable Asset</b>	<b>67</b>
<b>Text 23. Talent is Central to the Evolving CFO Role</b>	<b>72</b>
<b>Text 24. HR and Finance: Working Toward Common Goals</b>	<b>75</b>
<b>Text 25. Is Your Workforce Competent? Part I</b>	<b>78</b>
<b>Text 25. Is Your Workforce Competent? Part II</b>	<b>81</b>
<b>Text 26. Employers Must Provide Notices to Employees on Health Care Coverage Options</b>	<b>84</b>
<b>Text 27. Finance and The Elements of Change</b>	<b>87</b>
<b>Text 28. Hiring Outlook: Small and Midsized Businesses Cautiously Optimistic</b>	<b>90</b>
<b>Text 29. Guaranteed to Fail</b>	<b>94</b>
<b>Text 30. All Business Is Local</b>	<b>98</b>
<b>Text 31. Healthcare Access: Employer Problems and Solutions</b>	<b>102</b>
<b>Text 32. Why Are No-Frills Airlines So Cheap?</b>	<b>106</b>
<b>Text 33. Why Is Youth Unemployment So High?</b>	<b>109</b>
<b>Text 34. Leading from the Top</b>	<b>112</b>
<b>Glossary</b>	<b>117</b>
<b>Answers</b>	<b>151</b>
<b>Resources</b>	<b>156</b>

## Text 1

### Economics

1. Read the text and choose the correct word from A, B, C, D to fill in each gap.

Economics (from the Greek "household management ") is a social science that studies the production, distribution, trade and consumption of goods and 1....

Economics, which focuses on measurable variables, is broadly 2 ... into two main branches: microeconomics, which 3 ... with individual agents, such as households and businesses, and macroeconomics, which considers the economy as a whole, in which case it considers aggregate supply and 4 ... for money, capital and commodities. Aspects receiving particular attention in economics are resource 5 ... , production, distribution, trade, and competition. Economic logic is increasingly applied to any problem that involves choice under scarcity or determining economic 6 ... . Mainstream economics focuses on how prices reflect supply and demand, and uses equations to predict consequences of decisions. The fundamental 7 ... underlying traditional economic theory is the utility-maximizing rule.

(Adapted from [http://study-english.info/1\\_economics.php](http://study-english.info/1_economics.php))

- |             |               |                  |              |                |
|-------------|---------------|------------------|--------------|----------------|
| 1.          | a. benefits   | b. services      | c. favour    | d.             |
| maintenance |               |                  |              |                |
| 2.          | a. split up   | b. disintegrated | c. divided   | d. separated   |
| 3.          | a. deals      | b. handle        | c. studies   | d. is          |
| concerned   |               |                  |              |                |
| 4.          | a. claim      | b. request       | c. call      | d. demand      |
| 5.          | a. allocation | b. distribution  | c. placement | d. disposition |

6. a. importance      b. determination      c. value      d. significance
7. a. admission      b. assumption      c. adoption      d. acceptance

2. Read the text once more and match the English words and phrases below with their Russian equivalents.

1. household	a. правило максимизации полезности
2. consumption	b. совокупное предложение
3. goods and services	c. предложение и спрос
4. measurable variable	d. товар, продукт
5. aggregate supply	e. потребление, затрата, издержки, расход
6. supply and demand	f. товары и услуги
7. commodity	g. измеримая переменная
8. resource allocation	h. распределение ресурсов
9. scarcity	i. недостаток, нехватка, дефицит; недостаточное количество
10. to determine value	j. определять ценность, определять категорию стоимости
11. utility-maximizing rule	к. домашнее хозяйство, двор, дом (как предмет хозяйственных забот)

3. Comment on the phrase “Don’t find customers for your products, find products for your customers”.

- What is its meaning?
- Do you agree with the saying? Why? Why not?

## Text 2

### Accountancy

*1. Read the text and choose the best sentence from the text given below to fill in each gap.*

*For each gap 1-5, mark one letter A-E.*

*Do not use any letter more than once.*

Accountancy (British English) or accounting (American English) is the measurement, disclosure or provision of assurance about information that helps managers and other decision makers make resource allocation decisions. 1. .... Auditing, a related but separate discipline, is the process whereby an independent auditor examines an organization's financial statements in order to express an opinion (with reasonable but not absolute assurance) as to the fairness and adherence to generally accepted accounting principles, in all material respects.

2. ....

Accountancy attempts to create accurate financial reports that are useful to managers, regulators, and other stakeholders such as shareholders, creditors, or owners. 3. ....

At the heart of modern financial accounting is the double-entry book-keeping system. This system involves making at least two entries for every transaction: a debit in one account, and a corresponding credit in another account. 4. .... This provides an easy way to check for errors. This system was first used in medieval Europe, although some believe that the system dates back to Ancient Greece.

According to critics of standard accounting practices, it has changed little since. 5. .... However, these have not changed the basic principles, which are supposed to be independent of economics as such.



(Adapted from [http://study-english.info/2\\_accountancy.php](http://study-english.info/2_accountancy.php))

A. The sum of all debits should always equal the sum of all credits.

B. Practitioners of accountancy are known as accountants. Officially licensed accountants are recognized by titles such as Chartered Accountant (UK) or Certified Public Accountant (US).

C. The day-to-day record-keeping involved in this process is known as book-keeping.

D. Financial accounting is one branch of accounting and historically has involved processes by which financial information about a business is recorded, classified, summarized, interpreted, and communicated.

E. Accounting reform measures of some kind have been taken in each generation to attempt to keep book-keeping relevant to capital assets or production capacity.

*2. Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. accountancy (UK) accounting (US)	a. (бухгалтерская) запись, проводка
2. disclosure	b. проверка отчетности, ревизия баланса и отчетности, аудит
3. assurance	c. финансовый отчет
4. auditing	d. раскрытие; выдача (сведений), сообщение, разглашение
5. financial statement	e. гарантия, заверение, уверенность
6. Chartered Accountant (UK)	f. дипломированный общественный (независимый) бухгалтер

7. Certified Public Accountant (US)	g. дипломированный бухгалтер высшей квалификации, присяжный бухгалтер, аудитор, консультант по налогам
8. record-keeping	h. учет, ведение учета
9. book-keeping (=bookkeeping)	i. счетоводство, ведение бухгалтерских книг
10. double-entry book-keeping system	j. система двойной записи
11. entry	k. бухгалтерское дело, счетоводство

3. *Comment on the phrase "Waste your money and you're only out of money, but waste your time and you've lost a part of your life".*

- *What is its meaning?*

- *Do you agree with the saying? Why? Why not?*

### **Text 3**

#### **Auditing. Introduction**

1. *Read the text and choose the best sentence from the text given below to fill in the gaps.*

*For each gap 1-5, mark one letter A-F.*

*Do not use any letter more than once.*

Auditing has existed in one form or another since ancient times. 1. ... One ancient meaning for the word "auditor" was a "hearer or listener". In Rome, auditors heard transactions as they took place. They observed the events as they happened and were able to recount the responsibilities and obligations to which each party was bound.

Modern auditing, as defined by the American Accounting Association, is a systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions and events to ascertain the degree of correspondence between those assertions and established criteria and communicating the results to interested users.

An examination of the definition of auditing reveals that there are three key aspects of the definition. 2 ...

Second, during an examination of financial statements the auditor objectively obtains and evaluates evidence regarding assertions about economic actions and events embodied in the financial statements to ascertain the degree of correspondence between those assertions and established criteria. In the audit of financial statements prepared by a company, the established criteria are generally accepted accounting principles (GAAP). 3 ... Consequently, the auditor must obtain and evaluate evidence to determine whether the assertions (the elements of the financial statements) meet the established criteria (GAAP).

4 ... The auditor communicates the findings of the audit process by issuing an audit report. In the audit report, the auditor gives an opinion as to whether the assertions are reported in accordance with the established criteria. For example, in the audit of financial statements the auditor issues an audit report which describes the scope of the examination in the first paragraph. 5...

(Adapted from [http://study-english.info/4\\_auditing.php](http://study-english.info/4_auditing.php))

A. It states in the last paragraph whether in his or her opinion the financial statements are fairly presented in accordance with generally accepted accounting principles applied on a consistent basis.

B. The third and final key aspect of the definition is that auditing involves communicating the results of the audit to interested users.

C. Records show that auditing activity was part of early life in Babylonia, China, Greece, and Rome.

D. That is, the financial statements must be prepared in accordance with GAAP.

E. First, auditing is not an activity which can be performed in a haphazard manner, it is a systematic process based on logic and reasoning.

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. quote	a. общепринятые принципы бухгалтерского учета (ГААП, ОПБУ)
2. to sum up	b. случайный, бессистемный
3. to recount	c. продуманность, рассуждение, умозаключение
4. to be bound	d. быть обязанным
5. evaluating	f. оценивание
6. evidence	g. основание, данные, факты, доказательство
7. to ascertain	h. устанавливать, определять
8. criteria	i. критерии
9. haphazard	j. суммировать, обобщать, подводить итог
10. reasoning	k. рассказывать, излагать подробно
11. to embody	l. воплощать в жизнь, олицетворять, заключать в себе, содержать, объединяться, сливаться (в АО)

12. generally accepted accounting principles	m. выдержка, цитата
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3. *Comment on the phrase "In God we trust, all others we audit". What is its meaning? Do you agree with the saying? Why? Why not?*

**Text 4**  
**Financial Audit**

1. *Read the text and choose correct answers.*

A financial audit is the examination of financial records and reports of a company or organization, in order to verify that the figures in the financial reports are relevant, accurate, and complete. The general focus is to ensure the reported financial statements fairly represent a company's stated condition for the firm's stakeholders. These stakeholders will be interested parties, such as stockholders, employees, regulators, and the like.

Doing a financial audit is called the "attest" function. The general purpose is for an independent party (the CPA firm) to provide written assurance (the audit report) that financial reports are "fairly presented in conformity with generally accepted accounting principles".

Because of major accounting scandals (failure by CPA firms to detect widespread fraud), assessing internal control procedures has increased in magnitude as a part of financial audits.

Financial audits are typically done by external auditors (accountancy firms). Many organizations, including most very large organizations, also employ or hire internal auditors, who do not attest to financial reports. Internal auditors

often assist external auditors, and, in theory, since both do internal control work, their efforts should be coordinated.

(Adapted from [http://study-english.info/5\\_financial\\_audit.php](http://study-english.info/5_financial_audit.php))

- I. According to the text a financial audit is the examination in order
  - A. to compare the figures in the financial reports with the figures in records
  - B. to identify the figures in the financial reports and records
  - C. to confirm that the figures in the financial records and reports are correct
  - D. to check the expenses in the financial records and reports of companies.
- II. According to the text the general purpose of the attest function is
  - A. to prove the documents containing financial activity of a company are made in accordance with the general rules of bookkeeping
  - B. to present financial reports as generally accepted accounting principles
  - C. to provide written assurance of confirming by a company of generally accepted accounting principles.
  - D. to fairly submit the financial records
- III. According to the text internal auditors help external auditors
  - A. in order to make the financial report according to accepted accounting principles
  - B. to coordinate their efforts since both do internal control work
  - C. as they both control financial activity of the company
  - D. since external auditors are less qualified.

2. Read the text once more and match the English words and phrases below with their Russian equivalents

1. stakeholder	a. внутренний контроль
2. regulator	b. в соответствии с
3. "attest" function	c. обман; мошенничество
4. CPA (certified public accountant) firm	d. аудиторская компания (компания, действующая как независимый аудитор)
5. assurance	e. заверение, уверение
6. in conformity with	f. сотрудник регулятивного органа
7. fraud	g. деятельность по подтверждению дипломированного бухгалтера
8. to assess	h определять; оценивать
9. internal control	i. заинтересованная сторона или лицо, акционеры

3. Comment on the phrase "A business that makes nothing but money is a poor business".

- What is its meaning?
- Do you agree with the saying? Why? Why not?

### Text 5

#### Internal, Governmental and External Audit

1. Read the text and choose the best sentence from the text given below to fill in each of the gaps.

*For each gap 1-4, mark one letter A-D.*

*Do not use any letter more than once.*

Although the audit process of obtaining and evaluating evidence and communicating the results to interested users applies to all audit applications, the objectives of auditing vary depending on the needs of users of the audit report. 1. ...

Internal auditing is defined as an independent appraisal function established within an organization to examine and evaluate its activities as a service to the organization. 2. ... To this end, internal auditing furnishes them with analyses, appraisals, recommendations, counsel, and information concerning the activities reviewed.

Internal auditors require a broader definition of auditing because they are employed by the company that they audit. Consequently, internal auditors must define their function in such a way that the function will include any activity that is helpful to their employer.

3. ... Governmental auditors not only examine financial statements but also determine whether government program objectives are met and whether certain government agencies and private enterprises comply with applicable laws and regulations.

External auditing involves reporting on financial statements prepared by management for external users of third parties. Third parties include stockholders, creditors, bankers, potential investors, and federal, state, and local regulatory agencies. 4. ...

(Adapted from [http://study-english.info/6\\_types\\_of\\_audit.php](http://study-english.info/6_types_of_audit.php))

A. The objective of internal auditing is to assist members of the organization in the effective discharge of their responsibilities.



B. External audits are performed by independent CPA firms.

C. Internal auditing, governmental auditing, and external auditing all serve different objectives.

D. Governmental auditing covers a wide range of activities on the federal, state, and local levels and numerous regulatory agencies.

*2. Read the text once more and match the English words and phrases below with their Russian equivalents*

1. to vary	a. подчиняться
2. to serve	b. пригодный, подходящий, соответствующий
3. objective	c. уплата, выплата, выполнение,
4. appraisal	d. для этой цели
5. discharge	e. цель, задача, задание
6. to this end	f. оценка, экспертиза, оценочный документ, аттестация
7. to furnish	g. снабжать, предоставлять
8. to comply with	h. изменяться, меняться, расходиться,
9. applicable	i. служить, обслуживать

*3. Comment on the phrase "Business opportunities are like buses, there's always another one coming".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

## Text 6

### Tax

1. *Read the text and choose correct answers to the questions below .*

Taxes are sometimes referred to as direct or indirect. The meaning of these terms can vary in different contexts, which can sometimes lead to confusion. In economics, direct taxes refer to those taxes that are collected from the people or organizations on which they are imposed. For example, income taxes are collected from the person who earns the income. By contrast, indirect taxes are collected from someone other than the person responsible for paying the taxes.

From whom a tax is collected is a matter of law. However, who pays the tax is determined by the market place and is found by comparing the price of the good (including tax) after the tax is imposed to the price of the good before the tax was imposed. For example, suppose the price of gas in the U.S., without taxes, were \$2.00 per gallon. Suppose the U.S. government imposes a tax of \$0.50 per gallon on the gas. Forces of demand and supply will determine how that \$0.50 tax burden is distributed among the buyers and sellers. For example, it is possible that the price of gas, after the tax, might be \$2.40. In such a case, buyers would be paying \$0.40 of the tax while the sellers would be paying \$0.10 of the tax.

(Adapted from <http://study-english.info/economicsandlaw.php>)

- I. The meaning of the taxes terms can
  - A. change different contexts
  - B. differ in contexts
  - C. confuse contexts
  - D. be similar in all contexts

- II. A tax is a matter of
- A. legislation of a state
  - B. politics of state
  - C. citizens
  - D. tax department
- III. A tax is paid by
- A. a seller
  - B. a buyer
  - C. a buyer and seller
  - D. the U.S. government

2. *Read the text once more and match the English words and phrases below with their Russian equivalents*

1. tax	a. натуральный (в форме товаров или услуг, а не денег)
2. compulsory	b. рабский труд, тяжелая работа
3. charge	c. облагать налогом, налагать (обязательство),
4. levy	d. отступник, раскольник, сепаратист
5. to impose	e. сбор, поступления, отчисления, комиссия (за услуги), плата, долг
6. secessionist	f. сбор, налог, взимание (налогов)
7. corvee	g. принудительный, обязательный
8. in kind	h. налог

3. Comment on the phrase " Success usually comes to those who are too busy to be looking for it ".

- What is its meaning?
- Do you agree with the saying? Why? Why not?

## **Text 7**

### **History of Taxation**

1. Read the text and choose the correct word from A, B, C, D to fill each gap.

Political authority had been used to raise capital throughout history. In many pre-monetary 1. ..., such as the Incan empire, taxes were owed in labor. Taxation in labor was the 2. ... of the Feudal system in medieval Europe.

In more sophisticated economies such as the Roman Empire, tax farming developed, as the central powers could not practically enforce their tax policy across a wide realm. The tax farmers were 3. ... to raise large sums for the government, but were allowed to keep whatever else they raised.

Many Christians had understood the New Testament to 4. ... the payment of taxes, through Jesus's words "Render unto Caesar the things that are Caesar's".

There were certain times in the Middle 5. ... where the governments did not explicitly tax, since they were self-supporting, owning their own land and creating their own products. The appearance of doing without taxes was however illusory, since the government's (usually the Crown's) independent income 6. ... depended on labor enforced under the feudal system, which is a tax exacted in kind.

Many taxes were originally 7. ... to fund wars and are still in place today, such as those raised by the American government during the American Civil War (1861-1865). Income tax was first introduced into Britain in 1798 to pay 8. ...

weapons and equipment in preparation for the Napoleonic wars and into Canada in 1917 as a "temporary" tax under the Income War Tax Act 9. ... government expenses resulting from World War I.

The current income tax in America was 10. ... by Theodore Roosevelt in 1913. It was called The Federal Income Tax and was deducted from incomes at rates varying from 1-7%. But, since then, the American Tax Code has been modified and new taxes have been added, especially over the World War I and II periods. Since World War II, the American Tax Code has increased in size four-fold.

(Adapted from [http://study-english.info/8\\_tax.php](http://study-english.info/8_tax.php))

1. a. tribes                      b. societies                      c. parties      d. communities
2. a. basis                      b. foundation                      c. basement d. reason
3. a. ought                      b. have                      c. obligated d. responsible
4. a. maintain                      b. support                      c. hold      d. state
5. a. Centuries b. Ages                      c. Times      d. Decades
6. a.springs                      b. funds                      c. mines      d. sources
7. a. entered                      b. formed                      c. introduced d. implemented
8. a. on                      b. for                      c. with      d. to
9. a. to cover                      b. to overlapc. to bridge d. to lap
10. a. founded                      b. made                      c. set up      d. imposed

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. sophisticated	a. требовать, добиваться, взыскивать
2. to enforce	b. закон о подоходном налоге

3. tax farmer	с. самостоятельный, независимый, зарабатывающий себе на жизнь, на хозрасчете
4. to obligate	d. связывать обязательством
5. to raise	е. поднимать, повышать, добывать, занимать (деньги), собирать (налоги)
6. to render	f. платить, оказывать (помощь, содействие)
7. self-supporting	g. откупщик, сборщик налогов,
8. to exact	h. усовершенствованный, сложный
9. income tax act	i. принуждать, заставлять, вводить в действие (закон и т.п.), приводить в исполнение

3. *Comment on the phrase " The only place success comes before work is in the dictionary ".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

## **Text 8**

### **Types of Taxes**

1. *Read the text and choose the correct answers to the questions below.*

Income Tax. Income tax is commonly a progressive tax because the tax rate increases with increasing income. For this reason, it is generally advocated

by those who think that taxation should be borne more by the rich than by the poor, even to the point of serving as a form of social redistribution. Some critics characterize this tax as a form of punishment for economic productivity. Other critics charge that income taxation is inherently socially intrusive because enforcement requires the government to collect large amounts of information about business and personal affairs, much of which is considered proprietary and confidential.

Income tax fraud is a problem in most, if not all, countries implementing an income tax. Either one fails to declare income, or declares nonexistent expenses. Failure to declare income is especially easy for non-salaried work, especially those paid in cash. Tax enforcement authorities fight tax fraud using various methods, nowadays with the help of computer databases. They may, for instance, look for discrepancies between declared revenue and expenses along time. Tax enforcement authorities then target individuals for a tax audit – a more or less detailed review of the income and tax-deductible expenses of the individual.

Income tax may be collected from legal entities (e.g., companies) as well as natural persons (individuals), although, in some cases, the income tax on legal entities is levied on a slightly different basis than the income tax on individuals and may be called, in the case of income tax on companies, a corporation tax or a corporate income tax.

**Poll Tax.** A poll tax, also called a per capita tax, or capitation tax, is a tax that levies a set amount per individual. The earliest tax mentioned in the Bible of a half-shekel per annum from each adult Jew was a form of poll tax. Poll taxes are regressive, since they take the same amount of money (and hence, a higher proportion of income) for poorer individuals as for richer individuals. Poll taxes are difficult to cheat.

Value Added Tax. A value added tax (sometimes called a goods and services tax, as in Australia and Canada) applies the equivalent of a sales tax to every operation that creates value. To give an example, sheet steel is imported by a machine manufacturer. That manufacturer will pay the VAT on the purchase price, that amount to the government. The manufacturer will then transform the steel into a machine, selling the machine for a higher price to a wholesale distributor. The manufacturer will collect the VAT on the higher price, but will remit to the government only the excess related to the "value added" (the price over the cost of the sheet steel). The wholesale distributor will then continue the process, charging the retail distributor the VAT on the entire price to the retailer, but remitting only the amount related to the distribution markup to the government. The last VAT amount is paid by the eventual retail customer who cannot recover any of the previously paid VAT. Economic theorists have argued that this minimizes the market distortion resulting from the tax, compared to a sales tax.

VAT was historically used when a sales tax or excise tax was uncollectible. For example, a 30% sales tax is so often cheated that most of the retail economy will go off the books. By collecting the tax at each production level, and requiring the previous production level to collect the next level tax in order to recover the VAT previously paid by that production level, the theory is that the entire economy helps in the enforcement. In reality, forged invoices and the like demonstrate that tax evaders will always attempt to cheat the system.

(Adapted from [http://study-english.info/9\\_types\\_of\\_taxes.php](http://study-english.info/9_types_of_taxes.php))

- I. Income tax is commonly a progressive tax because
  - A. it is generally advocated by those who think that taxes should be paid only by the rich not by the poor.
  - B. the tax rate is raised when profit increases



- C. this tax is the best form to punish economic productivity.
- D. the government requires to collect large amounts of information about business and personal affairs.

II. Income tax fraud is a problem in most, if not all, countries implementing an income tax because

A. tax enforcement authorities cannot fight tax fraud using various methods.

B. there are discrepancies between declared revenue and expenses along time.

C. one fails to declare income, or declares nonexistent expenses, discrepancies between declared revenue and expenses.

D. tax enforcement authorities only target individuals for a tax audit.

III. Poll taxes are regressive as

A. poll taxes are difficult to cheat.

B. they were mentioned in the Bible

C. they take the same amount of money for poorer individuals as for richer individuals.

D. it levies a set amount per individual.

IV. The manufacturer will collect the VAT on the higher price

A. because the last VAT amount is paid by the eventual retail customer

B. however will transfer to the government only the excess related to the "value added"

C. since the manufacturer sells productions for a higher price to a wholesale distributor.

D. but wholesale distributor will then charge the retail distributor the VAT on the entire price.

V. In reality, invoices are faked show

A. that tax-dodgers will at all events try to commit fraud.

- B. that VAT was historically uncollectible.
- C. how to make the retail economy go off the books.
- D. that tax evaders will always try to avoid cheating the system.

2. Read the text once more and match the English words and phrases below with their Russian equivalents.

1. income tax	a. защищать, выступать в защиту
2. market place	b. носить, выдерживать, терпеть,
3. to advocate	c. подоходный налог
4. to bear	d. рынок, сфера торговли
5. proprietary rights	e. вычитаемый из налогооблагаемой суммы
6. tax fraud	f. юридическое лицо
7. to implement	g. выполнять, осуществлять, приводить в исполнение
8. revenue	h. доход, выручка
9. tax-deductible	i. право собственности
10. legal entity	j. налоговое мошенничество
11. natural person	к. физическое лицо
12. per capita tax /capitation tax	l. мошенничать, ловчить; надувать
13. to cheat	m. подушный налог
14. Value Added Tax (VAT)	n. налог на добавленную стоимость (НДС)

3. Comment on the phrase " The politicians say 'we' can't afford a tax cut. Maybe we can't afford the politicians ".

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

## **Text 9**

### **Origins of Money**

*1. Read the text and choose the correct word from A, B, C, D to fill in each gap.*

There are numerous myths about the origins of money. The concept of money is often confused with coinage. Coins are a relatively modern form of money. Their first 1. ... was probably in Asia in the 7th century BC. And whether these coins were used as money in the modern sense has also been questioned.

To determine the earliest use of money, we need to 2. ... what we mean by money. We will return to this issue shortly. But with any reasonable definition the first use of money is as old as human civilization. The early Persians 3. ... their grain in state or church granaries. The receipts of deposit were then used as methods of 4. ... in the economies. Thus, banks were invented before coins. Ancient Egypt had a 5. ... system, but instead of receipts they used orders of withdrawal – thus making their system very close to that of modern checks. In fact, during Alexander the Great's period, the granaries were linked together, making checks in the 3rd century BC more 6. ... than British checks in the 1980s.

However, money is older than written history. Recent anthropological and linguistic 7. ... indicates that not only money is very old, but it's origin has little to do with trading, thus contradicting another common myth. Rather, money was first used in a social setting. Probably at first as a method of 8. ....

Early Stone Age man began the use of precious metals as money. Until the 9. ... of coins, metals were weighed to determine their value. Counting is of course more practical, the first standardized ingots appeared around 2200 BC.

Other commonplace objects were subsequently used in the abstract sense, for example miniature axes, nails, swords, etc.

Full standardization arrived with coins, approximately 700 BC. The first printed money appeared in China, around 800 AD. The first severe 10. ... was in the 11th century AD. The Mongols adapted the bank note system in the 13th century, which Marco Polo wrote about. The Mongol bank notes were “legal tender”, i.e. it was a capital offense to refuse them as payment. By the late 1400s, centuries of inflation eliminated printed bank notes in China. They were reinvented in Europe in the 17th century.

(Adapted from [http://study-english.info/10\\_origins\\_of\\_money.php](http://study-english.info/10_origins_of_money.php))

1. a) entry                      b) appearance      c) sight      d) debut
2. a) determine b) distinguish      c) define      d) understand
3. a) put                      b) dropped off      c) saved      d) deposited
4. a) payment b) transaction      c) cash      d) refund
5. a) similar                  b) same                  c) different d) various
6. a) easier                  b) convenient      c) lighter      d) comfortable
7. a) study                  b) learning              c) research d) examination
8. a) praise                  b) deal                  c) award      d) punishment
9. a) creation              b) revelation          c) invention d) opening
10. a) depreciation      b) devaluation      c) fall              d) inflation

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. to confuse	a. серьезное правонарушение
2. coinage	b. отзыв, расходование (снятие денег)

3. issue	с. выпуск, издание, проблема,
4. to deposit	d. вносить, класть в банк, депонировать, давать задаток
5. receipt	f. расписка, квитанция
6. withdrawal	g. монеты, металлические деньги
7. punishment	h. наказание, взыскание
8. ingot	i. литейная форма; слиток, болванка
9. capital offense (offence (UK))	j. приводить в замешательство

3. *Comment on the phrase "Waste your money and you're only out of money, but waste your time and you've lost a part of your life".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

### **Text 10**

#### **Finance Salaries Are on the Rise, Especially for Certified Professionals**

1. *Read the text and choose the best sentence from the text given below to fill in each of the gaps.*

*For each gap 1-6, mark one letter A-F.*

*Do not use any letter more than once.*

As we slowly begin to break out of the Great Recession, now is the time for CFOs to develop junior staff for advanced positions. IMA's 2012 Annual Salary Survey and the Manpower Group's Talent Shortage Survey both show the value of professional certifications—for professionals looking to increase their earning power and for employers who need highly qualified accounting talent.

### *Value for Individuals*

IMA's 2012 Salary Survey saw the largest increases in both average salary and total compensation (base pay plus incentives) since before 2007. 1. ...

The survey shows that certification matters among all age groups and that each certification equals approximately \$10,000 in additional compensation. This year, individuals who hold a certification (e.g., CMA or CPA) experienced an increase of 22% in average salary and a 29% increase in total compensation.

The impact of certification is seen even at the earliest career stages for individuals 19 to 29 years old. 2. ...

The survey also showed how dual certifications add even greater earning power. Certifications represent different skill sets, and in any given year, the market may demand more or less of certain skills. 3. ...

Certification is how the journey begins, especially in continuing education. It's important to create a spirit of lifelong learning among those just beginning their careers; the profession—and the world—are continuously changing, and staying current will help professionals develop different ways to drive value for their organizations. 4. ...

### *Value for Employers*

While certifications undoubtedly benefit professionals, employers also have something to gain. The Manpower Group recently released its eighth annual Talent Shortage Survey on the top 10 jobs that are the hardest for employers to fill, and for the third year in a row, "Accounting and Finance" made the list. The Manpower Group survey says that among the more than 1,000 U.S. employers who participated in the survey, 48% report they're having difficulty filling open positions, and 33% say candidates lack workplace competencies or soft skills.

5. ... Employers can also make greater efforts to offer internships, on-the-job training, mentoring and professional development support for employees, and

they can ensure accounting and finance teams remain current in their knowledge of the profession.

As the profession grows, accountants must find ways to differentiate themselves in order to stand out. 6. ...

(Adapted from The Industry Week)

A. This age group earns \$12,576 more in salary and \$15,738 more in total compensation than their non-certified peers.

B. It won't hurt their wallets, either.

C. I've frequently voiced how important it is for CFOs and their teams to help fill the talent gap by developing their own leadership and business skills to become much more than "number crunchers."

D. Since the dual-certification holder would presumably have a wider range of skills, this may be particularly important in the earlier years of a professional's career.

E. By helping the younger generation with personal development and career advancement, CFOs and senior financial leaders can cultivate the next generation of talented professionals.

F. The report cites professional certification, advanced degrees and experience as the main factors driving salary increases.

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. to equal	a. обеспечивать, гарантировать
2. incentive	b. материальное стимулирование
3. earning power	c. возможность зарабатывать, прибыльность

4. to drive	d. недостаток
5. to gain	e. практика, стажировка
6. lack	f. обуславливать, привести
7. internship	g. зарабатывать, получать
8. to ensure	h. приравниваться

3. *Comment on the phrase “Great things in business are never done by one person. They’re done by a team of people”.*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

### **Text 11**

#### **Private Enterprise**

1. *Read the text and choose correct answers to the questions below.*

In free economies, a predominant proportion of productive capacity has belonged to companies, in the sense of for-profit organizations. This includes many forms of organizations that existed in earlier economic systems, such as sole proprietorships and partnerships. Non-profit organizations existing in capitalism include cooperatives, credit unions and communes.

More unique to capitalism is the form of organization called corporation, which can be both for-profit and non-profit. This entity can act as a virtual person in many matters before the law. This gives some unique advantages to the owners, such as limited liability of the owners and perpetual lifetime beyond that of current owners.

A special form of corporation is a corporation owned by shareholders who can sell their shares in a market. One can view shares as converting company



ownership into a commodity - the ownership rights are divided into units (the shares) for ease of trading in them. Such share trading first took place widely in Europe during the 17th century and continued to develop and spread thereafter. When company ownership is spread among many shareholders, the shareholders generally have votes in the exercise of authority over the company in proportion to the size of their share of ownership.

To a large degree, authority over productive capacity in capitalism has resided with the owners of companies. Within legal limits and the financial means available to them, the owners of each company can decide how it will operate. In larger companies, authority is usually delegated in a hierarchical or bureaucratic system of management.

Importantly, the owners receive some of the profits or proceeds generated by the company, sometimes in the form of dividends, sometimes from selling their ownership at higher price than their initial cost. They may also re-invest the profit in the company which may increase future profits and value of the company. They may also liquidate the company, selling all of the equipment, land, and other assets, and split the proceeds between them.

The price at which ownership of productive capacity sells is generally the maximum of either the net present value of the expected future stream of profits or the value of the assets, net of any obligations. There is therefore a financial incentive for owners to exercise their authority in ways that increase the productive capacity of what they own. Various owners are motivated to various degrees by this incentive – some give away a proportion of what they own, others seem very driven to increase their holdings. Nevertheless, the incentive is always there, and it is credited by many as being a key aspect behind the remarkably consistent growth exhibited by capitalist economies. Meanwhile, some critics of capitalism claim that the incentive for the owners is exaggerated and that it results in the owners receiving money that rightfully belongs to the workers,

while others point to the fact that the incentive only motivates owners to make a profit - something which may not necessarily result in a positive impact on society. Others note that in order to get a profit in a non-violent way, one must satisfy some need among other persons that they are willing to pay for. Also, most people in practice prefer to work for and buy products from for-profit organizations rather than to buy from or work for non-profit and communal production organizations which are legal in capitalist economies and which anyone can start or join.

When starting a business, the initial owners or investors typically provide some money (the capital) which is used by the business to buy or lease some means of production. For example, the enterprise may buy or lease a piece of land and a building; it may buy machinery and hire workers (labor-power), or the capitalist may provide the labor himself. The commodities produced by the workers become the property of the capitalist ("capitalist" in this context refers to a person who has capital, rather than a person who favors capitalism), and are sold by the workers on behalf of the capitalist or by the capitalist himself. The money from sales also becomes the property of the capitalist. The capitalist pays the workers a portion of this profit for their labor, pays other overhead costs, and keeps the rest. This profit may be used in a variety of ways, it may be consumed, or it may be used in pursuit of more profit such as by investing it in the development of new products or technological innovations, or expanding the business into new geographic territories. If more money is needed than the initial owners are willing or able to provide, the business may need to borrow a limited amount of extra money with a promise to pay it back with interest. In effect, it may rent more capital.

(Adapted from [http://study-english.info/16\\_private\\_enterprise.php](http://study-english.info/16_private_enterprise.php))

- I. Corporation is the form of organization which
  - A. can only be revenue producing and act as a virtual person in many matters.
  - B. can be neither merchant nor non-business
  - C. can be non-profit but can give an opportunity to the owners to limit liabilities
  - D. can besides both commercial and non-commercial be also owned by shareholders.
- II. Shareholders who can sell their shares in a market
  - A. share in the profits of the company in accordance with the size of their holding.
  - B. distribute the shares of the company in accordance with the size of their holding.
  - C. generally have votes in the exercise of authority over the company according to a decision of the owners of the company.
  - D. alongside with the owners of the company are allowed to decide how it will operate.
- III. The owners receive some of the profits or proceeds
  - A. from selling or liquidating the company, selling all of the equipment.
  - B. in the form dividends, from selling their ownership at higher price than their initial cost or re-investing the profit in other companies.
  - C. re-investing the profit in the company which may increase future profits and value of the company.
  - D. splitting the proceeds between each other after selling all of the equipment, land, and other assets of the company.
- IV. The price at which ownership of productive capacity sells is generally the maximum

A. as most people prefer to work for and buy products from for-profit organizations.

B. of both the net present value of the expected future stream of profits and the value of the assets, net of any obligations.

C. of neither the net present value of the expected future stream of profits nor the value of the assets, net of any obligations

D. either owners or critics claim that the incentive is exaggerated and that it results in the owners receiving money not workers.

V. To start a business the initial owners or investors typically provide some money

A. to only buy a piece of land and a building or to buy machinery and hire workers (labor-power).

B. to borrow a limited amount of extra money with a promise to pay it back with interest.

C. which can be spent to buy or lease and develop the production

D. to pay the workers a portion of the profit for their labor.

*3. Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. productive capacity	a. брать займы, одалживать
2. sole proprietorship	b. интерес, доля, проценты
3. non-profit organization	c. некоммерческая организация
4. credit union	d. кредитный союз, общество
5. proceeds	e. вырученная сумма, выручка, доход
6. net present value (NPV)	f. чистая приведенная стоимость

7. impact	g. толчок, влияние, воздействие
8. to lease	h. сдавать в аренду, брать внаем
9. overhead cost	i. накладные расходы (затраты)
10. to consume	j. потреблять, тратить, расходовать,
11. to borrow	к. производительность, производственная мощность
12. interest	л. частное предприятие

3. *Comment on the phrase " Leadership is the art of getting someone else to do something you want done because he wants to do it. "*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

## **Text 12**

### **Profit**

1. *Read the text and choose the correct word from A, B, C, D to fill in each gap.*

The pursuit and realization of profit is an essential characteristic of capitalism. Profit is derived by 1. ... a product for more than the cost required to produce or acquire it. Some consider the pursuit of profit to be the 2. ... of capitalism. Sociologist and economist, Max Weber, says that "capitalism is identical with the pursuit of profit, and forever 3. ... profit, by means of conscious, rational, capitalistic enterprise". However, it is not a 4. ... characteristic for capitalism, some practiced profitable barter and monetary profit has been known since antiquity.

Opponents of capitalism often protest that private owners of capital do not remunerate laborers the full 5. ... of their production but keep a portion as profit,

claiming this to be exploitative. However, defenders of capitalism argue that when a worker is paid the wage for which he agreed to work, there is no 6. ..., especially in a free market where no one else is making an 7. ... more desirable to the worker; that "the full value of a worker's production" is based on his work, not on how much profit is 8. ..., something that depends almost entirely on factors that are independent of the worker's performance; that profit is a critical measure of how much value is created by the production 9. ... ; that the private owners are the ones who should decide how much of the profit is to be used to increase the compensation of the workers (which they often do, as bonuses); and that profit 10. ... the capital for further growth and innovation.

(Adapted from [http://study-english.info/15\\_profit.php](http://study-english.info/15_profit.php))

1. a) trading                      b) buying                      c) selling                      d) distributing
2. a) matter                      b) essence                      c) content                      d) substance
3. a) recreated                      b) remade                      c) new                      d) renewed
4. a) unique                      b) phenomenal                      c) unusual                      d) tailor-made
5. a) sense                      b) value                      c) importance                      d) significance
6. a) elaboration                      b) operation                      c) exploitation                      d) usage
7. a) offer                      b) proposal                      c) idea                      d) suggestion
8. a) achieved                      b) done                      c) made                      d) created
9. a) process                      b) progress                      c) evolution                      d) procedure
10. a) gives                      b) makes                      c) provides                      d) supplies

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. pursuit	a. доказывать, спорить
2. to derive	b. получать, извлекать

3. conscious	с. сознательный, осознанный
4. to remunerate	d. вознаграждать, компенсировать
5. laborer	e. неквалифицированный рабочий
6. to argue	f. преследование, поиски, стремление

3. *Comment on the phrase "The purpose of business is to create and keep a customer".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

### **Text 13**

#### **Economic Growth**

1. *Read the text and choose the best sentence from the text given below to fill in each of the gaps.*

*For each gap 1-5, mark one letter A-E.*

*Do not use any letter more than once.*

One of the primary objectives in a social system in which commerce and property have a central role is to promote the growth of capital. 1. ....

The ability of capitalist economies to increase and improve their stock of capital was central to the argument which Adam Smith advanced for a free market setting production, price and resource allocation. 2. .... It has also been argued that a higher GDP per capita promotes a higher standard of living, including the adequate or improved availability of food, housing, clothing, health care, reduced working hours and freedom from work for children and the elderly.

These are reduced or unavailable if the GDP per capita is too low, so that most people are living a marginal existence.

Economic growth is, however, not universally viewed as an unequivocal good. 3. .... Among other things, these effects include pollution, the disruption of traditional living patterns and cultures, the spread of pathogens, wars over resources or market access, and the creation of underclasses.

4. .... Such examples of this include the Hurricane Katrina crisis in New Orleans where the working class (a majority of them being African-American) were left without aid despite the US being the wealthiest country in the world at that time.

(Adapted from [http://study-english.info/17\\_economic\\_growth.php](http://study-english.info/17_economic_growth.php))

A. It has been argued that GDP per capita was essentially flat until the industrial revolution and the emergence of the capitalist economy, and that it has since increased rapidly in capitalist countries.

B. The downside of such growth is referred to by economists as the 'externalization of costs'.

C. In defense of capitalism, liberal philosopher Isaiah Berlin has claimed that all of these ills are neither unique to capitalism, nor are they its inevitable consequences.

D. The standard measures of growth are Gross Domestic Product or GDP, capacity utilization, and 'standard of living'.

E. No matter how wealthy the richest capitalists are, it does not ensure the well-being of all the citizens.

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*



1. to promote	a. выход на рынок
2. to increase	b. беднотаh/
3. resource allocation	c. распределение ресурсов
4. GDP	d. ВВП
5. existence	e. существование
6. disruption	f. разрушение, разрыв, распад
7. spread	g. распространение
8. market access	h. продвигать, содействовать
9. underclasses	i. повышать, увеличивать

3. *Comment on the phrase " The biggest mistake a small business can make is to think like a small business ".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

### **Text 14**

#### **Law Firm**

1. *Read the text and choose correct answers to the questions below*

After more than fifteen years of experience in some of the most prestigious law firms in Brazil and with the intent to adapt the legal services to the real needs of our clients, we have founded the law firm “Andrioli Giacomini Advogados”.

We embrace, as a philosophy, a less subordinated structure, which reflects excellence in our legal assistance, an ability and care in dealing with and solving the case at matter with simplicity and quickness, in addition to a better cost-benefit ratio. Our experience shows that constantly adapting the legal service to

the clients` businesses increases the productivity and aggregates value to better achieve our clients` objectives. Our professionals, highly qualified, have a deep view of the business. We combine experience, talent, creativity, efficiency and flexibility aiming at the development of specific and planned solutions for each one of our clients.

Our main legal practice areas are: Merges and Acquisitions/Corporate Reorganizations, Contractual, Corporate and Antitrust, Banking and Finance, Insurance, Dispute Resolution, Arbitration and Litigation, Tax, Oil, Gas and Energy, Pharmaceutical, Intellectual Property, Media, Telecommunications and Information Technology, Cinema and Cultural Projects, Real Estate, Family, Administrative, Immigration, Labor and Social Security Law.

To increase the agility and to benefit our clients, we offer a dedicated and centralized server for quick remote access to our clients` information on ongoing judicial and administrative proceedings. Whenever requested by our clients, we also gather, manage and grant online remote access to agreements and other relevant documents, as from their initial drafting or alterations until final execution. Due to our willingness to strengthen the relationship with clients and considering the daily-dynamic of their business, the partners and associates of our law firm maintain open channels of communication at any time.

Our law firm counts on strategic correspondents in the major capitals of Brazil, ready to assist us in all litigation matters. Further, our law firm has partnerships with reputable and dynamic legal consultants from South American countries such as Argentina, Chile, Uruguay, Peru and Panama, from North American countries such as United States, Mexico and Canada, from the Caribbean, such as Cayman Islands, Bermuda, Jamaica, Turks and Caicos, European countries, such as Spain and Germany, from Asia, such as India, from Africa, such as South Africa.

(Adapted from The Newsweek)

- I. According to the text the law company was set up in order
  - A. to fit to the legal services to the real needs of clients,
  - B. to meet the legal requirements of the clients,
  - C. to arrange legal needs of clients in the legal services,
  - D. to adapt the real needs of clients to the law company.
- II. The author states the company's experience shows that constantly adapting the legal service to the clients' businesses
  - A. decreases the productivity and aggregates value to better achieve the clients' objectives
  - B. increases the productivity and divides value to better achieve our clients' objectives
  - C. increases the productions and aggregates value to better achieve our clients' objectives
  - D. expands the productivity and aggregates value to better achieve the clients' objectives.
- III. To increase the agility and to benefit its clients the law company offers
  - A. a dedicated and centralized access to the clients' information on ongoing judicial and administrative proceedings
  - B. a dedicated and centralized server to control and correct the clients' information on ongoing judicial and administrative proceedings
  - C. a dedicated and centralized server for quick remote access to the clients' partners information on ongoing judicial and administrative proceedings
  - D. a dedicated and centralized server for quick remote access to the clients' information on ongoing judicial and administrative proceedings.
- IV. The partners and associates of the law firm maintain open channels of communication at any time due to

- A. the partners' willingness to strengthen the relationship with clients and considering the daily-dynamic of their business,
- B. the firm's willingness to improve and firm dealings with clients and considering the daily-dynamic of their business
- C. the firm's will to harden the relationship with clients and considering the daily-dynamic of their business
- D. willingness to support clients and consider the daily-dynamic of their business.

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. intent	a. составление проекта документа
2. to embrace	b. законные ограничения
3. cost-benefit	c. слияние
4. to aggregate	d. владение, приобретение
5. merge(s)	e. выгодный, рентабельный
6. acquisition(s)	f. объединять, собирать
7. dispute resolution	g. разрешение спора
8. drafting	h. цель, намерение
9. legal requirements	i. охватывать

3. *Comment on the phrase " A brand for a company is like a reputation for a person. You earn reputation by trying to do hard things well ".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

## Text 15

### Employment

*1. Read the text and choose the correct word from A, B, C, D to fill in each gap.*

Since individuals typically 1. ... their incomes from working for companies whose requirements are constantly changing, it is quite possible that at any given time not all members of a country's potential work force will be able to find an employer that needs their 2. .... This would be less problematic in an economy in which such individuals had unlimited access to resources such as land in order to provide for themselves, but when the 3. ... of the bulk of its productive capacity resides in relatively few hands, most individuals will be dependent on employment for their economic well-being. It is typical for true capitalist economies to have rates of unemployment that 4. ... between 3% and 15%. Some economists have used the term "natural rate of unemployment" to describe this phenomenon.

Depressed or stagnant economies have been known to reach unemployment 5. ... as high as 30%, while events such as military mobilization (a good example is that of World War II) have resulted in just 1-2% unemployment, a level that is often termed "full employment". Typical unemployment rates in Western economies range between 5% and 10%. Some economists consider that a certain level of unemployment is necessary for the 6. ... functioning of capitalist economies. Equally, some politicians have claimed that the "natural rate of unemployment" highlights the 7. ... of a capitalist economy, since not all its resources – in this case human labor – are being allocated efficiently.

8. ... libertarian economists argue that higher unemployment rates are in part the result of minimum wage laws, as well as in part the result of misguided

monetary policy, and are not inevitable in a capitalist economy. They also claim that if the 9. ... of the productive capacity of a given employee is worth less to the employer than the minimum wage, that person will become unemployed, and therefore unemployment will exist whenever the legal minimum wage 10. ... the true economic value of the least productive members of the labor pool. Likewise, if the amount of money a person can obtain on welfare approaches or equals what they could make by working, that person's incentive to work will be 11. ....

Some unemployment is voluntary, such as when a potential job is turned down because the unemployed person is 12. ... a better job, is voluntarily living on savings, or has a non-wage-earning role, such as in the case of a traditional homemaker. Some measures of employment disregard these categories of unemployment, counting only people who are actively seeking work and have been unable to find 13. ....

(Adapted from [http://study-english.info/19\\_employment.php](http://study-english.info/19_employment.php))

- |    |                 |               |             |              |
|----|-----------------|---------------|-------------|--------------|
| 1. | a) make         | b) earn       | c) raise    | d) profit    |
| 2. | a) labor        | b) force      | c) work     | d) hands     |
| 3. | a) possession   | b) ownership  | c) property | d) goods     |
| 4. | a) change       | b) hesitate   | c) waver    | d) fluctuate |
| 5. | a) indexes      | b) figures    | c) rates    | d) charges   |
| 6. | a) good         | b) equal      | c) proper   | d) right     |
| 7. | a) inefficiency | b) efficiency | c) conflict | d)           |

discrepancy

- |     |              |                |               |             |
|-----|--------------|----------------|---------------|-------------|
| 8.  | a) Several   | b) Other       | c) Some       | d) Mostly   |
| 9.  | a) value     | b) cost        | c) importance | d) charge   |
| 10. | a) is beyond | b) overcharges | c) is more    | d) exceeds  |
| 11. | a) reduced   | b) cut back    | c) increased  | d) narrowed |

12. a) looking                      b) finding                      c) seeking                      d) looking  
up
13. a) some                              b) any                              c) another                      d) other

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. requirement	a. сбережения
2. work force	b. рабочая сила, работники, рабочие
3. employer	с. наниматель, работодатель
4. rate	d. отклонять, отвергать
5. to fluctuate	e. требование, потребность, расходы
6. natural rate of unemployment	f. естественный уровень безработицы
7. to range	g. классифицировать, распределять
8. libertarian	h. сторонник доктрины о свободе воли
9. to misguide	i. неправильно направлять, вводить в заблуждение
10. to exceed	j. превышать, превосходить
11. to turn down	k. ставка, тариф, курс, процент, коэффициент, показатель
12. savings	l. колебать(ся), быть неустойчивым

3. *Comment on the phrase "In looking for people to hire, look for three qualities. Integrity, intelligence and energy. And if they don't have the first, the other two will kill you".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

### **Text 16**

#### **Market Economy**

1. *Read the text and choose the best sentence from the text given below to fill in each of the gaps.*

*For each gap 1-7, mark one letter A-E.*

*Do not use any letter more than once.*

The notion of a "free market" where all economic decisions regarding transfers of money, goods, and services take place on a voluntary basis, free of coercive influence, is commonly considered to be an essential characteristic of capitalism. Some individuals contend, that in systems where individuals are prevented from owning the means of production (including the profits), or coerced to share them, not all economic decisions are free of coercive influence, and, hence, are not free markets. In an ideal free market system none of these economic decisions involve coercion. 1. ... In a free market, government may act in a defensive mode to forbid coercion among market participants but does not engage in proactive interventionist coercion. Nevertheless, some authorities claim that capitalism is perfectly compatible with interventionist authoritarian governments, and/or that a free market can exist without capitalism.



A legal system that grants and protects property rights provides property owners the entitlement to sell their property in accordance with their own valuation of that property; if there are no willing buyers at their offered price they have the freedom to retain it. 2. ... If this were not the case, then they would not make the trade but retain ownership of the more valuable commodity. This notion underlies the concept of mutually-beneficial trade where it is held that both sides tend to benefit by an exchange.

In regard to pricing of goods and services in a free market, rather than this being ordained by government it is determined by trades that occur as a result of price agreement between buyers and sellers. 3. ... In abstract terms, the price is thus defined as the equilibrium point of the demand and the supply curves, which represent the prices at which buyers would buy (and sellers sell) certain quantities of the good in question. A price above the equilibrium point will lead to oversupply (the buyers will buy less goods at that price than the sellers are willing to produce), while a price below the equilibrium will lead to the opposite situation. When the price a buyer is willing to pay coincides with the price a seller is willing to offer, a trade occurs and price is determined.

However, not everyone believes that a free or even a relatively-free market is a good thing. 4. ... A market failure is a case in which a market fails to efficiently provide or allocate goods and services (for example, a failure to allocate goods in ways some see as socially or morally preferable). Some believe that the lack of "perfect information" or "perfect competition" in a free market is grounds for government intervention. Other situations or activities often perceived as problems with a free market may appear, such as monopolies, monopsonies, information inequalities (e.g. insider trading), or price gouging. Wages determined by a free market mechanism are also commonly seen as a problem by those who would claim that some wages are unjustifiably low or unjustifiably high. 5. ... The most widely known externality is pollution. More

generally, the free market allocation of resources in areas such as health care, unemployment, wealth inequality, and education are considered market failures by some. Also, governments overseeing economies typically labeled as capitalist have been known to set mandatory price floors or price ceilings at times, thereby interfering with the free market mechanism. This usually occurred either in times of crises, or was related to goods and services which were viewed as strategically important. 6. ... Many eminent economists have analyzed market failures, and see governments as having a legitimate role to mitigate these failures, for examples through regulation and compensation schemes.

However, some economists, such as Nobel prize-winning economist Milton Friedman as well as those of the Austrian School, oppose intervention into free markets. They argue that government should limit its involvement in economies to protecting freedom rather than diminishing it for the sake of remedying "market failure." 7. ... Laissez-faire advocates do not oppose monopolies unless they maintain their existence through coercion to prevent competition, and often assert that monopolies have historically only developed because of government intervention rather than due to a lack of intervention. They may argue that minimum wage laws cause unnecessary unemployment, that laws against insider trading reduce market efficiency and transparency, or that government-enforced price-ceilings cause shortages.

(Adapted from [http://study-english.info/14\\_market\\_economy.php](http://study-english.info/14_market_economy.php))

A. One reason proffered by many to justify economic intervention by government into what would otherwise be a free market is market failure.

B. The prices buyers are willing to pay for a commodity and the prices at which sellers are willing to part with that commodity are directly influenced by supply and demand (as well as the quantity to be traded).

C. Instead, they are determined in a decentralized manner by individuals trading, bargaining, cooperating, and competing with each other.

D. Electricity, for example, is a good that was or is subject to price ceilings in many countries.

E. These economists believe that government intervention creates more problems than it is supposed to solve.

F. Another critique is that free markets usually fail to deal with the problem of externalities, where an action by an agent positively or negatively affects another agent without any compensation taking place.

G. According to standard capitalist theory, as explained by Adam Smith, when individuals make a trade they value what they are purchasing more than they value what they are giving in exchange for a commodity.

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. to prevent	a. удерживать, поддерживать
2. to coerce	b. взаимовыгодный
3. to bargain	c. торговаться о цене, вести переговоры, заключить сделку
4. defensive	d. защитный
5. to engage	e. нанимать, заниматься, обязываться
6. compatible	f. совместимый, сходный
7. to retain	g. инсайдерные торговые операции с ценными бумагами
8. mutually beneficial	h. обманывать, назначать

	завышенную цену
9. oversupply	i. поставка, превышающая спрос или требование
10. to proffer	g. предъявлять, представлять (документ в суд)
11. insider trading	k. предотвращать, предупреждать, предохранять, мешать
12. to gouge	l. принуждать, принудить
13. allocation of resources	m. исправлять, возмещать
14. mandatory	n. обязательный
15. price floor	o. минимальная цена
16. to remedy	p. распределение ресурсов

3. Comment on the phrase "Progress is impossible without change, and those who cannot change their minds cannot change anything".

- What is its meaning?
- Do you agree with the saying? Why? Why not?

### Text 17

#### Trade or industry?

1. Read the text and choose the best sentence from the text given below to fill in each of the gaps.

For each gap 1-5, mark one letter A-E.

Do not use any letter more than once.

The *Wall Street Journal* has a story today on talks between Blackstone and Deutsche Bank on securitizing home-rental payments. Neither firm would comment for the article but it's no secret that the two institutions have worked together in the single-family rental market before: Deutsche has provided at least two multi-billion-dollar lines of credit to Blackstone, which has been buying up properties like there's no tomorrow.

The private-equity firm is one of a number of investors that have taken advantage of low American home prices and a huge pipeline of foreclosed properties to build a portfolio of rental properties. 1. .... Other names in this market include Waypoint, which is heading towards an IPO; American Homes 4 Rent, which is also on the point of listing; and Sylvan Road Capital, which has Carlyle as a partner.

The big question in the "REO-to-rental" arena is whether this is just a trade or a genuine industry. Those who think it is a trade regard the rush to buy homes as a one-off, a stampede to get into the American housing market while prices are low in order to take advantage of the cycle of house-price appreciation that is now well under way. 2. .... If this is a trade, in other words, it will have a shelf-life. Given the pace of house-price appreciation—the Case-Shiller index of 20 large American cities showed 12.2% growth in May year on year—that shelf-life may not be that long.

Firms that regard REO-to-rental as an industry, however, do not have an end-point in mind. 3. .... That means they are in less of a rush to buy and willing to spend more on renovation.

A bond backed by rental payments would help answer the question of "trade v industry". 4. .... Mature products have research databases to draw on to construct models and prices. A REO-to-rental securitisation bond would mean making all sorts of new assumptions: about the propensity of tenants to pay, about the churn in tenancies, and about the age of the housing stock and how

much of a bite maintenance expenses will take out of rental income. If Deutsche and Blackstone do manage to get a bond away, the work involved will lay the foundation for other issues. A long-term financing platform for the single-family rental market will be that much nearer. 5. ....

(Adapted from The Economist:

<http://www.economist.com/blogs/freeexchange/2013/07/americas-rental-market>)

A. The answer, in other words, is likelier to be industry.

B. These firms are buying houses with the goal of renting them for the long term and at the highest yield they can achieve.

C. Renting provides nice-to-have income to owners in the interim but the end-point is a sale of the houses, most probably to their tenants.

D. Launching new financial instruments takes time and effort, particularly when the ratings agencies are involved.

E. These rental payments would provide the cash flows to pay back investors in the mooted bond.

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. to buy up	a. владелец, арендатор
2. private-equity firm	b. срок годности
3. foreclosed properties	с. заложенное имущество без права выкупа
4. cash flows	d. движение денежных средств
5. stampede	e. владение, срок, право аренды
6. tenant	f. скупать, раскупать

7. shelf-life	g. частная инвестиционная компания
8. tenancies	h. бум

3. Comment on the phrase "A satisfied customer is the best business strategy of all".

- What is its meaning?
- Do you agree with the saying? Why? Why not?

### Text 18

#### Happy markets, struggling workers

1. Read the text and choose the correct word from A, B, C, D to fill in each gap.

A new 0. ... from the Money Advice Service finds that more than half of Britons are struggling to pay their 1. ... and service their debts, despite record low 2. ... rates. Meanwhile, the FTSE 100 index is up 16% this year. In the US, median real household incomes 3. ... just 0.1% annually in June (on an estimate by Sentier Research) and are still well below their level before the crisis. The Dow and S&P 500 are at all time highs; corporate 4. ... are at a post-war high relative to GDP.

In short, investors are rolling in it, while ordinary workers still struggle. How long can this last? True, higher equity prices are good news for workers in pension funds, although the effect is offset by low interest rates which make it more expensive to 5. ... the actual pension income. But at the bottom of the ladder, many workers have very small pension 6. ... in any case - and are facing the squeeze of austerity programmes that tend to hurt the poorest.

This will surely show up in some way in the form of political protest (such as the recent strike by fast food workers) in the US and it will also show up in consumption patterns - those businesses most 7. ... on the lower paid will suffer, while it will be good news for luxury 8. ... producers.

The defence of this policy, I suppose, is that better sentiment among investors and businesses will encourage job 9. ... and that will help the lower-paid; we may see this confirmed later today in the payroll numbers. The trickle-down effect revived, one might say. But it ought to be a source of unease for policy makers that the 10. ... between the financial markets and the rest of the economy seems so large.

(Adapted from The Economist: <https://www.economist.com/buttonwoods-notebook/2013/08/02/happy-markets-struggling-workers>)

- |     |                    |                  |              |                |
|-----|--------------------|------------------|--------------|----------------|
| 0.  | a) interview       | b) questionnaire | c) survey    | d) report      |
| 1.  | a) bills           | b) invoices      | c) cash      | d) banknotes   |
| 2.  | a) percentage rate | b) outcome       | c) discount  | d) interest    |
| 3.  | a) went            | b) raise         | c) rose      | d) rises       |
| 4.  | a) money           | b) profits       | c) expenses  | d) turnover    |
| 5.  | a) make            | b) create        | c) do        | d) generate    |
| 6.  | a) containers      | b) pots          | c) baskets   | d) cups        |
| 7.  | a) independent     | b) connected     | c) dependent | d) related     |
| 8.  | a) goods           | b) good          | c) things    | d) stuff       |
| 9.  | a) creation        | b) generation    | c) building  | d) development |
| 10. | a) hole            | b) gap           | c) space     | d) deficit     |

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*



1. household income	a. курс акций
2. highs	b. взаимозачет, зачет
3. equity prices	с. семейный доход
4. offset	d. акции с наивысшей котировкой
5. squeeze	e. ограничение, стесненный кредит
6. austerity	f. платежная или штатная ведомость
7. consumption patterns	g. нормы потребления
8. payroll	h. жесткая экономия, жесткие меры

3. *Comment on the phrase " Develop success from failures. Discouragement and failure are two of the surest stepping stones to success."*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*
- 

### **Text 19**

#### **Too Much Money Is Chasing After Too Few Prospects**

1. *Read the text and choose the best sentence from the text given below to fill in each of the gaps.*

*For each gap 1-7, mark one letter A-E.*

*Do not use any letter more than once.*

This is one of the most extraordinary periods in the past 50 years for the commercial finance sector. 1. ....

The Federal Reserve Board continues to suppress interest rates to some of the most extreme, lowest and artificial levels in U.S. history. While the Fed's intent is to encourage lending and financing of businesses, especially small

business and entrepreneurs, this long-term radical policy has made the lending/financing process excruciating for the hyper-regulated banking sector. 2. ... There is very little margin for error, so risk (which typically characterizes many deals not qualified for bank lending) becomes intolerable.

A relatively new, growing influence in commercial finance is the role of hedge funds, private equity funds, venture capital funds and investment bankers. This sector has been turned on by what they consider relatively high returns and perceived stability in the commercial finance sector, when compared to volatility in the stock market or real estate, for example.

Capital provided by this sector to commercial finance firms is abundantly flowing. 3. ... Theoretically, this cash infusion should give commercial finance firms the ability to engage new transactions and undertake growth.

However, this capital also creates a lot of pressure on factors, asset-based lenders, purchase order financiers, and trade credit firms to produce the expected returns. And many times, these investment capital sources have specific requirements on the type of deals they will allow, using their money.

This puts the commercial finance firms receiving this funding in a dilemma. In their attempt to produce the yields expected by these investors, the commercial finance firms wind up chasing after deals. One firm competitively tries to outdo the other. 4. ...

This becomes a dangerous proposition, especially when the investor doesn't see this return or even winds up losing equity. As tempting as it may be for a commercial finance firm to embrace this new investment capital, it is a wise, sound practice to be wary of these sources of capital and to choose carefully. 5. ... It becomes important to stay true to your policies that make a deal profitable and appropriately manage risk.

Commercial finance firms should not be pressured into putting a lot of deals and volume on their books. As strong as the opportunity looks, and as the

temptation is manifest, the quality of the deals must be paramount. 6. ... To the client or prospect who responds with, "I can get better terms elsewhere," we challenge them, "Then, go elsewhere." In the end, we find most of our clients return every year.

A tranche of private equity money can provide benefit, but it can turn into a slippery slope. With money from these sources, if you are not lending it out, you are still paying interest on it, or worse, giving up a piece of your company. 7. ... You are paying for money that either you are not able to use, or are forced to do so at an insufficient price or with inappropriate risk. One bad deal consummated in response to the pressure of putting money in play can have a perilous impact on a commercial finance firm.

We are back to too much money chasing after too few prospects. The resulting plethora of poor, irresponsible deals will bring about a new trauma in the commercial finance sector. 8. ... There will be another round of "survival of the fittest" in the commercial finance sector.

(Adapted from The Industry Week)

A. The initial inclination is for many commercial finance firms to welcome this capital like a gift of gold/diamond jewelry.

B. Do not be put in position to diminish credit standards to get a deal.

C. We have our fees, costs and credit policies which provide us with the return we need, proportionate to the risk we have undertaken.

D. For banks and to some extent the commercial finance sector (mostly unregulated), there is scant profit left in a deal because rates are so minimal.

E. Equity funds that get burned in this process will exit.

F. Because of several interesting economic forces and financial influences, the small business owner as a customer appears to be the beneficiary.

G. Some firms in the mix will compromise their credit standards and forego some of their usual “checks & balances” in order to attract the customer.

H. Even if you are not earning fees on that money, you are still paying for it.

2. Read the text once more and match the English words and phrases below with their Russian equivalents.

1. margin	a. вливание капитала, денежных средств
2. hedge fund	b. превзойти, быть лучше, превосходить
3. private equity funds	c. активы, собственный капитал компании
4. venture capital funds	d. фонды венчурного капитала
5. volatility	e. неустойчивость, непостоянство
6. cash infusion	f. допустимый предел, край, граница
7. purchase order	g. заказ на приобретение, покупку
8. to outdo	h. фонд, использующий технику хеджирования
9. equity	i. фонды прямых инвестиций

3. Comment on the phrase "Success seems to be connected with action.

*Successful people keep moving. They make mistakes, but they don't quit".*

- What is its meaning?
- Do you agree with the saying? Why? Why not?

## Text 20

### Payroll Cards: Positive or Negative Experience for Employees?

1. *Read the text and choose the correct word from A, B, C, D to fill each gap.*

Natalie Gunshannon, a former fast-food worker in Pennsylvania, captured headlines when she filed a lawsuit against the franchise owner of the McDonald's restaurant at which she 1. ... to work. Her charge? That the franchisor violated the Pennsylvania Wage Payment and Collection Act, which 2. ... that "wages be paid in lawful money of the United States or check," by 3. ... some employees with a JP Morgan Chase Payroll Card. The franchise owner mandated the use of the card as the "sole wage payment device" for hourly employees, the suit 4. ... although managers and assistant managers could receive their pay through direct deposit.

By receiving their wages through payroll 5. ..., hourly employees were forced to pay a variety of fees just to access the money they earned. According 6. ... the suit, an ATM withdrawal costs \$1.50; a monthly paper statement, \$1.00; and replacing a lost or stolen card a whopping \$16.00. For an employee earning minimum 7. ..., the fees could easily stack up. In fact, Gunshannon alleged that the fees could result in some employees earning less than minimum wage. Gunshannon said she asked to be paid either via direct deposit or check, but was refused.

While Gunshannon may be the first to file a lawsuit about the use of payroll cards, her employer's use of the cards isn't unusual. Estimates 8. ... research firm Aite Group put the market at \$34.1 billion in 2012, growing to \$68.9 billion in 2017, for a compound annual growth rate of nearly 20 percent. The reason? Payroll cards can 9. ... employers' payroll processing costs.

However, the fees associated with payroll cards have caught the attention of lawmakers. In July, U.S. Senators Bob Casey (D-PA.) and Robert Menendez (D-NJ) along with 14 of their colleagues asked the Consumer Financial Protection Bureau (CFPB) and Department of Labor (DOL) to 10. ... the fees and practices associated with pre-paid payroll cards. They also asked the agencies to specify what payment options employers must offer under Regulation E, which implements the Electronic Funds Transfer Act, or under the Fair Labor Standards Act.

In addition, the New York Attorney General's office is reportedly investigating companies' use of prepaid payroll cards. On the 11. ... hand, payroll cards "can serve as a viable alternative for consumers without bank accounts. In the past, unbanked and under banked consumers would receive a check, go to a check casher, pay a 12. ... to get their wages and then buy money orders to pay rent, bills and utilities," according to Kirsten Trusko, president and executive director of the Network Branded Prepaid Card Association, writing in *American Banker*. She cites a 2010 study by the Massachusetts Division of Banks which found that an unbanked employee with annual wages of \$26,000 would pay about \$750 annually in check-cashing and other fees in order to 13. ... his or her bills.

In addition, Judith Rinearson, regulatory counsel for the NBPCA, as quoted in the AFP's website, noted that many employees like the convenience of payroll cards. However, she did add that the industry 14. ... need to do a better job of communicating how employees can avoid the fees associated with some cards. Rinearson added that the 30 states that 15. ... adapted their wage and labor laws to allow for payroll cards all require employers to offer employees the ability to access all their wages without paying any fees.

Even so, in July, a spokesperson with the franchise owner said that the employees now would have the 16. ... of getting paid via direct deposit, paper check or payroll card, ABC News reported.

(Adapted from The Industry Week)

1. a) would                      b) used                      c) had d) must
2. a) demand                    b) commands              c) directs              d) requires
3. a) giving                      b) having                    c) paying              d) receiving
4. a) stated                      b) said                      c) told                    d) asked
5. a) cards                      b) cashiers                  c) banks                  d) deposits
6. a) with                        b) on                        c) in                      d) to
7. a) salary                      b) money                    c) wage                  d) payment
8. a) with                        b) by                        c) at                      d) –
9. a) increase                  b) cut                        c) shorten              d) narrow
10. a) study                      b) learn                     c) read                    d) investigate
11. a) another                    b) -                        c) other                  d) second
12. a) cost                        b) fee                        c) expense              d) charge
13. a) pay on                    b) buy                        c) cover                  d) present with
14. a) have                        b) will                      c) may                    d) can
15. a) have                        b) did                      c) will                    d) are
16. a) chance                    b) opportunity              c) order                  d) option

2. Read the text once more and match the English words and phrases below with their Russian equivalents.

1. to capture	a. пункт обналичивания чеков
2. lawsuit	b. нарушать
3. payroll card	c. законный

4. to violate	d. судебный процесс, тяжба, иск
5. lawful	e. зарплатная карта
6. suit	f. суд, тяжба
7. fee	g. плата за услуги
8. processing costs	h. затраты на обработку
9. check casher	i. захватить, занимать

3. *Comment on the phrase "If opportunity doesn't knock, build a door".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

### **Text 21**

#### **Taxing Online Sales Can Promote Growth, Study Shows**

1. *Read the text and choose the best sentence from the text given below to fill in each of the gaps.*

*For each gap 1-6, mark one letter A-F.*

*Do not use any letter more than once.*

Since the 1980s, economist Arthur Laffer, the man behind the eponymously named Laffer Curve, has been known as one of the originators of supply-side economics. According to the The Laffer Center website, the Curve illustrates “the positive impact that lower tax rates have on work, output and employment, which provide incentives to increase these activities. 1. ... As a result, tax increases may result in less revenue for the taxing authority than might be expected.

The website also credits Laffer’s economic acumen and influence as “triggering a world-wide tax-cutting movement in the 1980s.”



Given this history, a recent study by Laffer and Donna Arduin, “Pro-Growth Tax Reform and E-Fairness,” captured attention. 2. ... For starters, it “distorts the retail market against ‘brick and mortar’ retailers and therefore creates additional economic costs.”

Retailers aren’t the only ones hurt. The policies have accelerated a decline in states’ sales tax bases, which has led to higher tax rates in some instances, the study says. 3. ...

Despite the rise in rates, the study estimated that the states lost about \$13 billion in e-commerce tax revenue in 2012 – a number that will grow to between \$27 and \$33 billion by 2022.

The upshot, according to the study: “If done properly, expanding the state sales tax base by including Internet sales could reinvigorate economic growth.” 4. ... “Broad-based tax systems with low marginal tax rates produce better economic results than do narrow tax bases with correspondingly higher tax rates.”

According to the study’s calculations, taxing Internet and other remote sales, while also reducing other taxes (such as income taxes) could boost U.S. GDP in 2022 by \$563 billion and employment by 1.5 million.

So, closing this tax disparity not only is fairer, but pro-growth.

Not everyone is convinced, however. 5. ... In other words, there’s no guarantee that state governments actually will reduce other tax rates, even once they’ve begun collecting taxes on Internet sales. If that becomes the case, the projected growth rates fall apart.

Some argue that eliminating the current requirement that retailers have a physical presence in a state before the state can collect sales tax “would be a dangerous extension of state power into other states. It also would subject retailers to taxation without representation by forcing them to comply with sales

tax rules of states in which they have no vote,” according to the Heartland Institute, an advocate of free market solutions to social and economic problems.

5. ... They’re the ones who would be complying with the sales tax laws of the states in which they reside.

(Adapted from The Industry Week)

A. The study points out several problems with the fact that taxes on online sales go largely uncollected – in contrast to sales taxes on purchases made in brick-and-mortar stores.

B. That means closing the loopholes in the sales tax base, but offsetting this with lower rates.

C. By contrast, raising tax rates penalizes people for engaging in these activities.”

D. Pete Sepp, executive vice president with the National Taxpayers Union, asks, “How can we expect that the [tax] rate will contract at a greater percentage than the base will expand under an Internet sales tax?”

E. However, it’s worth noting that the sales tax at issue here is paid by consumers, not by retailers.

F. In fact, while the total state sales tax base dropped almost 20 percent between 1970 and now, the average state sales tax rate jumped more than 40 percent.

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. supply-side	a. имеющий решающее значение
2. output	b. повышать
3. incentives	c. меры поощрения

4. acumen	d. проницательность
5. to trigger	e. запускать
6. fairness	f. точность, справедливость
7. to distort	g. искажать
8. upshot	h. развязка, результат, заключение
9. to reinvigorate	i. укрепить, возобновить
10. broad-based	j. всеобъемлющий
11. marginal	k. предложение
12. to boost	l. продукция, выход
13. disparity	m. несоответствие, неравенство
14. to fall apart	n. накладывать штраф
15. brick-and-mortar stores	o. фактически существующие склады, магазины
16. to penalize	p. распадаться

3. *Comment on the phrase " Luck is what happens when preparation meets opportunity ".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

## **Text 22**

### **Your Digital Presence is a Valuable Asset**

1. *Read the text and choose the correct answer.*

Do you recognize your organization's digital presence as a valuable asset? You probably are familiar with some aspects of it, less familiar with others. The

organization's website forms a core component of your digital presence. So do any information or blog portals your organization deploys. Do you conduct webcasts to educate customers or prospects? Webcasts are part of your digital presence too. Your digital presence, in short, is all you do in the digital sphere.

“Digital is the future and a critical component of business strategy in many industries,” notes Howard Tiersky, CEO of Moving Interactive, which specializes in digital innovation consulting. In other words, Tiersky tries to increase the value of companies' digital presence, whatever pieces it may include.

To Tiersky, digital represents the largest transformation the media world has seen in decades—the old rules and ways of launching new products no longer apply. But your digital presence probably extends far beyond the digital media world.

According to Kennedy Consulting, “digital strategy, the integration of digital technologies into companies' strategies and operations in ways that fundamentally alter the value chain, is emerging as a significant source of competitive advantage.” It is driving dramatic changes in the products and services companies bring to market, as well as how they do business. What we really mean when talking about digital is the entire digital landscape: the Internet, Web (World Wide Web), the Cloud, and all they contain; mobile even plays a key part of it.

Every organization today operates in this rapidly expanding digital landscape. Some have a small digital presence there, maybe just a website that is little more than a static information portal or electronic brochure. Others digitally engage their customers, partners, and other stakeholders much more extensively through social business, online collaboration, webcasts, video, and more.

At this point, the extent of an organization's involvement in the digital landscape generally mirrors its industry. “In some industries, digital has become the primary way to interact with customers,” says Tiersky. For customers in

media, entertainment, travel, and financial services an effective digital strategy is a critical requirement. In other industries the need is less urgent right now, but before not too long every company in every industry will need a digital strategy that shapes its digital presence.

Most companies began a decade or two ago with a simple static website. Often this was put up and maintained by somebody in marketing or advertising. Over the years it grew and expanded, IT became involved, often reluctantly.

The budget for these kinds of digital initiatives also grew, and recipient of the budget began to shift. According to Gartner, marketing is purchasing significant marketing-related technology and services from their own capital and expense budgets – both outside the control of the internal IT organization and in conjunction with them.

The digital landscape and the performance of the organization's digital presence within that landscape has grown in size to such an extent, as reflected by the increasing amounts of budget allocated to it, that neither IT nor marketing can handle it alone. The scope and complexity of the digital landscape has evolved and expanded fast. In addition, the importance of the organization's digital presence grown even faster; that's why every organization needs outside help.

And this is why digital consultants, content delivery networks, and cloud-based services providers of all sorts are in demand. It is time to sit down with the CIO and CMO and put together a team that can efficiently optimize your digital presence as a valuable asset going forward.

The digital landscape is not going away. "We are going through a multi-decade transformation process; every business will shift significantly into digital world," says Tiersky. As that happens you don't want to be scrambling to keep up.

(Adapted from The Industry Week)

- I. According to Howard Tireskiy, digital is...
  - A. a valuable asset in economics
  - B. a widening tomorrow day's market for business
  - C. an edgy component of business strategy in many spheres
  - D. a turning point in modern media world
- II. "Kennedy Consulting" claims that:
  - A. the components of digital landscape, such as Internet, Web and Cloud will play a passive role in our future
  - B. an implosion of digital technologies will become an important channel of competitive benefit
  - C. the digital strategy will alter the value chain
  - D. the integration of digital technologies into companies will bring the service market into a new level
- III. According to the author, we're all have different contacts with digital world, such as
  - A. bringing changes in digital landscape
  - B. we all alter the value chain in economics
  - C. performing electronic brochure
  - D. having a website, webcasts and online business
- IV. Mr. Radding's saying that "...every industry will need a digital strategy that shape s its digital presence" means
  - A. the future business and economics of every company will be unthinkable without a proper digital basis
  - B. every company should work harder on interacting with their clients
  - C. that media, entertainment, travel an d financial services are the critical points in digital economics
  - D. an organization's involvement in the digital mirrors its industry
- V. According to Garther's prediction...

- A. the budget for digital initiatives will grow
- B. the recipient of the budget had started to slip away
- C. by 2022 the CMO is about to increase its spending on the CIO and

IT

- D. the marketing-related technology budgets is out of CMO's control

VI. According to author, the scope and complexity of the digital landscape

- A. need some outside help
- B. can't handle their growth
- C. has evolved and expanded fast
- D. will reduce their speed of development soon

2. Read the text once more and match the English words and phrases below with their Russian equivalents.

1. to launch	a. развиваться, эволюционировать
2. to engage	b. распределять, размещать
3. to put up	с. поднимать, строить, финансировать
4. to allocate	d. участвовать
5. to handle	e. справляться
6. scope	f. масштаб
7. to evolve	g. запускать

3. Comment on the phrase " Always look for the fool in the deal. If you don't find one, it's you ".

- What is its meaning?
- Do you agree with the saying? Why? Why not?

## Text 23

### Talent is Central to the Evolving CFO Role

1. *Read the text and choose the correct word from A, B, C, D to fill in each gap.*

CFOs need to broaden their skills and be open to input and feedback from other functional areas.

What keeps CFOs up at night? Finding new sources of revenue 1. ... naturally keeps more than half of CFOs awake. But running a close second are concerns that their organizations will not have the talent necessary to 2. ... their goals, cited by 47.1% of the 86 CFOs surveyed recently by the Korn/Ferry Institute. By contrast, only one-quarter of CFOs state that making quarterly earnings targets 3. ... them up at night.

Welcome to the new world of the CFO. This greater focus on talent should come as no surprise to either CFOs or their colleagues in the HR department. In general, this shift represents a trend that has been 4. ... on for some time.

Today's CFOs are increasingly expanding their expertise and areas of 5. ... into the operations of their companies. More than three-quarters of the CFOs surveyed said they were taking on more operational responsibility.

If CFOs are to succeed 6. ... this expanded role, they will need to broaden their skills and be open to input and feedback from other functional areas. When CFOs get involved in important issues that can impact the bottom line, the results can be quite positive.

Consider the area of compliance with the Patient Protection and Affordable Care Act (PPACA), otherwise known as healthcare reform. We have 7. ... writing quite a lot about the law and the CFO's role in complying with it and for good reason. The law is one of the most important influences on employee



benefits strategy and decision-making to come along in some time. And CFOs have taken a central role in those efforts.

Now, those efforts appear to have paid off. Despite all of the ink that has been spilled on the impact of the PPACA on companies' bottom lines, more than 75% of the CFOs surveyed state that the law will have no impact or only a little impact on their 8. ... bottom lines. Another 16.5% say the law will have some impact on the bottom line, but only 4.7% say that the law will impact the bottom line "a lot."

If CFOs are looking for opportunities to have more influence when it comes to talent and HR matters, a change in leadership can be a key moment. Another study of 20 global companies that 9. ... a new CEO from inside or outside the company found that found that the chief human resource officer (CHRO) is the position most likely to be changed when a new CEO is hired, indicating the importance of having a talent strategy that is aligned with the company's new strategic direction. One way to 10. ... that is the case is to replace the chief talent officer. If this happens, CFOs have an opportunity to make the case for greater input on HR, benefits and talent matters. Of course, CFOs are also 11. ... risk when a new CEO comes on board, particularly one hired from outside the company, but less so than their HR colleagues. CHROs were let go 20% of the time in all circumstances but 45% of the time when the new CEO is an outside hire.

(Adapted from The Industry Week)

1. a) growth                      b) development      c) decrease      d) enlargement
2. a) bring off                      b) gain                      c) strive for      d) achieve
3. a) kept                              b) is keeping              c) keeps              d) keep
4. a) go                                      b) going                      c) went              d) gone
5. a) obligation                      b) responsibility      c) liability              d) duty

6. a) at                      b) in                      c) on                      d) -
7. a) been                      b) be                      c) was                      d) are
8. a) company's              b) companies              c) company d) companies'
9. a) fired                      b) rented                      c) hired                      d) engage
10. a) provide                      b) undertake c) ensure                      d) guarantee
11. a) on                      b) at                      c) in                      d) for

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. earnings target	a. соблюдение, контроль за соблюдением требований
2. shift	b. взнос, вклад
3. expertise	c. итоговая сумма, чистый доход
4. to succeed in	d. ожидаемый доход
5. input	e. смена, перемена, изменение
6. bottom line	f. компетентность
7. compliance	g. добиться успеха

3. *Comment on the phrase " Whenever you see a successful business, someone once made a courageous decision ".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

## Text 24

### HR and Finance: Working Toward Common Goals

1. *Read the text and choose the best sentence from the text given below to fill in each of the gaps.*

*For each gap 1-6, mark one letter A-F.*

*Do not use any letter more than once.*

Both HR and finance need to do their part to help their organizations thrive. 1. ...

Although company revenues are expected to increase 6.5% this year, both finance and HR face staff reductions averaging 3% for finance and 1.89% for HR. At the same time, operating budgets for finance and HR are falling by an average of 0.79% for HR and 1.2% for finance, according to new research from The Hackett Group.

2. ... There may be situations where HR and finance can support each other in the process.

Adding Value. If there is one thing that HR and finance both need to do this year, it is to put their company in a position to thrive no matter what happens in the marketplace or the broader economy. 3. ... In doing so, HR puts the company in a position to quickly and more easily react to changes in the business environment by adding, subtracting, shifting, or changing the workforce. It also means anticipating future staffing requirements by keeping talent management aligned with the business strategy.

CFOs and finance are also focused on adding this kind of value by providing the financial information and insight necessary to run the business well in all circumstances, while also keeping the cost structure under control. However, for the first time, the Hackett research found that improving analytical

capabilities edged out cost reduction as CFO's top priority, indicating that adding this level of value requires a delicate balance and strategic tradeoffs.

Partnering. Both finance and HR must look for ways to reach out to other departments, including each other's. 4. ...

CFOs meanwhile need to develop their own employees so that they have the insight, flexibility and analytical skills necessary to thrive and add value in a rapidly evolving business environment. This, in turn, creates a perfect opening for CFOs to work with HR to attract and retain important finance talent and to help those individuals develop professionally. 5. ...

Leveraging Data. In this business environment, data is everything. Both finance and HR are focused on improving the quality of their data analysis and reporting capabilities so that they can make strategic decisions and develop plans that are backed up by quantifiable data. Since data analytics is often a core strength of the CFO and finance as a whole, HR can reach out to finance as each strives to meet its goals in data analysis, just as finance would reach out to HR when dealing with talent and development challenges.

6. ... These measurements include everything from employee engagement levels to errors in HR transactions.

(Adapted from The Industry Week)

A. A key challenge for HR this year is improving executive development so that those leaders can adjust and create value no matter what happens in the business or how volatile its environment.

B. Despite these pressures, HR and finance still need to deliver what their organizations need.

C. For HR, the pressure is on for these professionals to do a better job in measurement when it comes to strategic workforce planning while also maintaining a balance between cost, quality and effectiveness.

D. The Hackett research notes that four of the top 11 issues for finance in 2013 are related to talent.

E. The fact that both need to do so with little hope of additional staffing or budget is just one of the things the two functions have in common.

F. For HR, its most important priority is to improve the organization's overall talent management capability.

2. Read the text once more and match the English words and phrases below with their Russian equivalents.

1. to thrive	a. способность, возможность
2. staff reductions	b. улаживать, регулировать
3. to subtract	c. процветать, преуспеть
4. to shift	d. передвигать, смещать
5. to edge out	e. вытеснять
6. tradeoffs	f. компромисс, уступки
7. core strength	g. самая сильная сторона
8. to adjust	h. сокращение штатов
9. capability	i. отнимать, вычитать

3. Comment on the phrase "Quality is the best business plan".

- What is its meaning?
- Do you agree with the saying? Why? Why not?

## **Text 25**

### **Is Your Workforce Competent?**

#### **Part I.**

*1. Read the text and choose correct answers to the questions below*

Developing a competent workforce is not a single action but rather an ongoing process. According to the Office of Personnel Management, a competency is “an observable, measurable pattern of skills, knowledge, abilities, behaviors and other characteristics that an individual needs to perform work roles or occupational functions successfully.” Short of issuing exams during an interview process, establishing the breadth and depth of an individual’s competency can be nearly impossible to measure.

Despite the effort required, developing a competent workforce is a manageable process when approached holistically as an ongoing activity. This article provides a framework for successfully establishing a culture where competency is not the exception to the norm. The guide below uses competencies related to financial management, but you can apply this framework to any field.

Standardize a Career Roadmap. A clearly defined and published roadmap benefits both the employee and the organization. For employees, a roadmap clearly articulates that career development and growth are priorities within the organization. It also provides a set of standards that employees understand they need to meet to progress to the next stage in their careers. For an organization, it defines the promotion, bonus and training structure because each employee within a competency grouping will be comparable with others in the group.

A roadmap also allows the organization to adequately size the workforce. When the competencies of the workforce are known, leadership can develop teams that capitalize on various competencies and thus ensure that the workforce

is sized correctly. The career roadmap will serve as a baseline for developing core competencies because there is now a defined path.

Identify the Different Functional Areas. Depending upon the type of industry your organization works in and the type of services you provide, there will be a variety of required functional areas such as financial management, information technology, human capital, or program management. Before competencies can be identified, you need to identify and define specific, required functional areas.

Determine the Core Competencies. Within each of the functional areas you've identified, develop a small group of functional area experts to determine the core competencies. This small group should consist of no more than five individuals but should include enough diversity amongst the team to spark creative thinking. Decision-making teams should always be comprised of an odd number of individuals to ensure that there isn't an 'even vote' on actions. Teams should also remain small enough not to get weighed down with a variety of opinions. A group of five individuals provides a small and odd number of participants to ensure taking effective and timely actions.

Each of the functional area groups should brainstorm between five and 10 different core competencies. This number allows individuals to focus on what really matters in a role. Too many competencies and the importance is lost. Too few competencies and there isn't much opportunity for well-rounded knowledge.

The competencies should include generic ones such as administrative or verbal and written communication, as well as detailed ones such as financial reporting or accounting principles (for a financial professional).

Define the Core Competencies. After the core competencies have been identified, it is important to define them so that the workforce understands what is meant and what is required. As an example, for the Financial Reporting competency, the following definition may be used: Knowledge of

organizational FM requirements; able to assist in reviewing and editing financial reports leading to certified and auditable financial statements, and to recommend corrective actions; able to assist in resolving issues uncovered in the analysis and final report; working knowledge of organizational assessments, managers' internal control program and financial improvement programs.

(Adapted from The Industry Week)

- I. According to the Office of Personnel Management, a competency is...
  - A. A competent workforce in your life
  - B. An ongoing process that makes you get well-trained and competent
  - C. An establishment of the breadth and depth of an individual's competency
  - D. A whole system of abilities, skills and many other characteristics that are required to perform your role in organization successfully
- II. What does a roadmap mean for employees?
  - A. The promotion, training and training structure
  - B. A set of standards for the staff
  - C. Some kind of symbol that enunciates that career growth and development are the greatest priorities inside the company
  - D. A progress to the next stage in their careers
- III. What is important to do after defining the core competencies?
  - A. To be able to recommend corrective actions
  - B. To be able to assist in resolving issues uncovered in final analysis and report
  - C. To define them in such way that the staff would understand what is meant and required
  - D. Just to follow the basic definition without proper understanding it



## Part II.

### *1. Read the text and choose correct answers to the questions below*

Establish Training Development Objectives. Now that the core competencies have been identified and defined, it is important to establish ways for the workforce to develop the individual competencies. Although competencies are often learned through experience, it is also very beneficial to ensure adequate and appropriately timed training is included as a part of the workforce's professional development. There are numerous resources online that offer free web-based training and even more resources that provide specific low-cost web-based or in-class training.

The training should be grouped into three separate categories: required training, recommended training and developmental training. By breaking out the training requirements into separate groups, the individual can prioritize what is immediately needed and what is beneficial for overall development.

Pulling it Together. Through this effort your organization now has a clearly defined career roadmap, a list of defined core competencies, and training options. This well thought-out and organized information helps your workforce understand how to take initiative to advance in their career. It also provides leadership a talking point for establishing expectations and performance objectives.

From this information, prepare a one-page summary that can be used as a reference across the entire organization. When laying it out for a final product, it should be organized so that the career progression is represented as columns (e.g., entry, journeyman, advanced and expert) across the top. Then you'll want to identify the technical experience and core competencies required for each of those experience levels. For example, an entry level financial analyst may have

something like “Less than 2 years’ experience or new to organization. Basic knowledge of financial management (FM) principles Understands FM policies, regulations and organizational strategic goals. Junior members of a larger team, assists in performing analysis and require direct supervision.”

Below the technical experience and core competencies, identify the different leadership development areas that each level should focus on. For example, someone who is categorized as advanced may have leadership development areas such as change management, leveraging diversity, resource management, leadership, mentorship and technical credibility.

Once the competencies and leadership development areas are identified for each level, capture the required, recommended and developmental training. For a journeyman level federal financial analyst, required training may include topics such as standard general ledger, accounting and financial reporting, and advanced Microsoft Excel. A recommended training may include attending the Capital Hill workshop. Developmental training may include Lean Six Sigma belt training, leadership skill training, or situational leadership.

While the process for establishing a framework for developing the workforce is not difficult, it can be a lengthy process. Challenges associated with this effort can include losing a percentage of the workforce that is fearful of the structure and obtaining consistent buy-in/communication from senior leadership. But like any great accomplishment, there are inherent challenges.

The ultimate structure of the career path and competency framework should follow the spirit of the organization as not to stifle entrepreneurial behaviors. This framework isn’t meant to be an absolute but rather a guide to help both management and the workforce understand expectations that will lead everyone to be more successful in their roles. With perseverance and dedication, even the most disordered organization can reap the rewards of a productive, motivated and competent workforce.

(Adapted from The Industry Week)

IV. What is the most important step in establishing Training Development Objectives?

- A. To identify the core competencies
- B. To ensure an adequate timed training on your working place
- C. To go in for web-based training
- D. To include as part of the workforce's professional development a

proper training

V. What's the source of gaining initiative to advance in your career?

- A. A one-page summary that refers across the entire organization
- B. A well-thought and classified information that includes career

roadmap, training options and a list of core competencies

- C. Leadership as a turning point in your business
- D. Basic knowledge of financial management

VI. What do the challenges associated with the process for establishing a framework for developing include?

- A. Other inherent challenges
- B. The spirit of the organization
- C. Losing a number of staff that fears of consistent communication from

senior leadership

- D. The ultimate structure of the career path and competency

2. Read the text once more and match the English words and phrases below with their Russian equivalents.

1. ongoing	а. убедительность, правдоподобность
------------	--

2. pattern	b. шаблон, образец
3. framework	с. структура, каркас
4. comparable	d. сопоставимый, сравнимый
5. core	e. применять, использовать
6. diversity	f. непрерывный, постоянный
7. auditable	g. проверяемый
8. to leverage	h. центральный, основной
9. credibility	i. разнообразие

3. *Comment on the phrase " Hire character. Train skill ".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

### **Text 26**

#### **Employers Must Provide Notices to Employees On Health Care Coverage Options**

1. *Read the text and choose the correct word from A, B, C, D to fill in each gap.*

The Affordable Care Act (also called the Health Care Act) will 1. ... access to affordable health coverage. To do this, the government is creating insurance exchanges, referred 2. ... as the Health Insurance Marketplace.

*Health Insurance Marketplace.* The Marketplace is supposed to provide a competitive private health insurance market where individuals and 3. ... of small businesses can shop for affordable coverage. Some Marketplaces will be run by the state, others by the federal government or a combination of the two. They are currently being set 4. ... and are supposed to be up and running by Oct. 1, 2023.

*Employee Notices.* To 5. ... sure employees have the information they need to access the Marketplace employers must provide their employees written notice of the health coverage it may offer along with an explanation of the new Marketplace coverage options.

*Note:* Although the President's administration recently announced a one-year delay of the mandate for employers to 6. ... health insurance coverage or face penalties, the delay does not affect the requirement for employers to provide notices to these employees.

*Employers Subject to the Notice Requirement.* Most employers will be 7. ... to this requirement as it applies to those covered by the Fair Labor Standards Act (FLSA). In general, the FLSA applies to employers that have one or more employees who are engaged 8. ... commerce and gross annual sales of \$500,000 or more.

*Providing Notice to Employees.* The notice must be provided to all employees, regardless of plan enrollment status or of part-time or full-time status. A separate notice does not need to be given to dependents or 9. ... individuals who are or may become eligible for coverage under the plan, but who are not employees.

*Content of the Notice.* The notice must include specific information. The Department of Labor (DOL) has provided two model notices (one for employers offering insurance coverage, the other for employers not offering coverage) that 10. ... be used.

*Timing and Delivery of the Notice.* The notice must be provided in writing by first-class mail or, if certain requirements are 11. ... , it can be delivered electronically. It must be provided by Oct. 1 to employees hired before that date. Employees hired after Sept. 30 must be given the notice at the time of hiring.

(Adapted from The Industry Week)

1. a) expand      b) enlarge      c) broaden    d) increase
2. a) -            b) with            c) on            d) to
3. a) colleagues    b) businessman    c) lawyers    d) employees
4. a) with            b) by            c) -            d) up
5. a) do            b) make            c) have        d) be
6. a) suggest    b) propose        c) offer        d) invite
7. a) object        b) subject        c) discipline    d) issue
8. a) in            b) on            c) at            d) into
9. a) other        b) another        c) the          d) a
10. a) should    b) has to        c) will        d) may
11. a) met        b) made        c) need        d) provided

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. access	a. допустимый, доступный по цене
2. health coverage	b. руководить, управлять
3. to refer	c. быть готовым/в рабочем состоянии
4. affordable	d. доступ
5. to run	e. имеющий право, приемлемый
6. to be up	f. делать предложение (деловое)
7. eligible	g. медицинское страхование
8. to propose	h. относиться к, ссылаться, объяснять

3. *Comment on the phrase "If people like you they'll listen to you but if they trust you, they'll do business with you".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

## **Text 27**

### **Finance and the Elements of Change**

*1. Read the text and choose the best sentence from the text given below to fill in each of the gaps.*

*For each gap 1-7, mark one letter A-G.*

*Do not use any letter more than once.*

The finance organization of the future must be value-based and contribute to the success and goals of business operations. For those tasked with forecasting cash flows, optimizing tax payments, and ensuring effective partner and supplier contracts, these frequently repeated words sound somewhat trite these days.

It seems that everyone agrees that finance must change. 1. ....

The opportunity to change finance begins (as it does with so many other business functions) with people, followed by tools and processes. Together, these are the three elements of change in finance.

"People" is the most obvious in the current market because globalization provides access to skilled talent in lower-cost locations. 2. ...

"Tools" include automation and enterprise software that streamlines finance or accounting.

"Process" changes should simplify how things are done and reduce variability, making each transaction easier to automate and streamline.

Outsourcing and globalization can both be effective catalysts to drive significant change within the organization. 3. ... The first change must come from within the organization as people shift from viewing their role as one of

managing a process (e.g., accounts receivable) to adding value to business units (e.g., reducing days outstanding on accounts receivables).

Globalization, of course, also introduces cost reductions. Labor arbitrage can reduce the cost of performing routine (or transactional) operations by an average of 30 percent. 4. ... While topics such as Intellectual Property protection present unique challenges, most companies do not transfer such highly confidential material through finance and accounting processes such as accounts payable, expense report processing, or collections.

A changing finance organization is routinely learning new ways to streamline processes. One approach is to create standard, online catalogs for high-volume purchases ranging from paper to PCs. 5. ... Providers for the items have standard prices. Creating a standard catalog, with defined pricing, standard delivery/service levels, and payments through electronic funds transfers can eliminate a small army of people that would otherwise be required to process paper.

As the finance organization goes up the learning curve of automation, it can streamline more complicated operations and periodically audit the approval process rather than force manual intervention on every purchase. 6. ...

Every CFO can begin immediately by establishing metrics for the internal organization. Begin by defining key processes and activities, including measures for customer satisfaction by those within the business units. Even if no further change is imposed, having an organization that is routinely measured will make a significant impact on performance.

7. ... Any outsourcing or globalization decision will typically be based on this baseline and the expected impact that the change will create.

(Adapted from The Industry Week)



A. Moving rote jobs offshore also improves the retention of staff because they are engaged in more strategic work.

B. However, when it comes to bringing change to finance, there appears to be little agreement as to where to begin.

C. Other functions should not be performed offshore, but it is increasingly irresponsible for a CFO to not fully embrace globalization.

D. These items typically have a standard approval process, which can be automated through e-mail.

E. Whether installing new ERP systems or updating standard accounting tools, the organization should try to automate and streamline decisions.

F. However, that change remains dependent on the mind-set of the company's finance professionals.

G. Before decisions can be made about the efficiency or efficacy of the current organization, there must be a baseline of common performance metrics.

*2. Read the text once more and match the English words and phrases below with their Russian equivalents*

1. value-based	a. исключать, устранять
2. cash flow	b. диаграмма производительности труда
3. to streamline	c. скорить, оптимизировать
4. to simplify	d. упрощать
5. to eliminate	e. ориентированный на стоимость
6. learning curve	f. движение денежных средств
7. metrics	g. действенность, способность
8. outsourcing	h. привлечение внешних ресурсов

3. *Comment on the phrase "The secret of change is to focus all your energy not on fighting the old, but on building the new".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

## **Text 28**

### **Hiring Outlook: Small And Mid-sized Businesses Cautiously Optimistic**

1. *Read the text and choose correct answers to the questions below*

As America's small and mid-sized businesses continue to weather economic uncertainty and rising business costs, many are keeping tight reins on hiring. Only a quarter of businesses with one to 500 employees surveyed recently by Sage North America have increased or plan to increase the size of their workforce, and nearly half plan to keep it the same.

As reported in the survey, the country's unemployment rate was little changed at 7.5 percent, with an estimated 11.7 million people unemployed. Employment increased slightly in professional and business services, food services and drinking places, retail trade, and health care—many of which are small and mid-sized companies.

According to Sage's survey, the hiring outlook is best in companies with more than 100 employees, with half planning to increase the size of their workforce this year. A third of companies with 20-99 employees plan to add to their workforce, and just 18 percent of companies with one to 19 employees plan to expand.

Fortunately, layoffs are not in the works for most; less than 10 percent of all small and medium businesses surveyed plan to decrease workforce size . Moreover, across the board, small and medium businesses that plan to hire will offer permanent positions, with 82 percent looking for full-time help and 29 percent seeking part-time employees.

This year's outlook may be only slightly better than last year's as small and midsized businesses continue to proceed with caution. Among companies , 43 percent of those with 20-99 employees plan to increase hiring, and 47 percent plan to stay the course. Just over 40 percent of companies with one to 19 employees plan to add more to their workforce this year than last; 46 percent plan to keep it the same. The outlook is better in larger companies—more than half of those with 100 or more employees plan to hire more people this year than last, while 30 percent plan to keep hiring levels the same.

While the government's report showed that manufacturing employment was unchanged, nearly a third of small to midsized manufacturing firms surveyed expect to increase the size of their workforce. More than one in three Americans who work in manufacturing work at a small to midsized business.

When respondents who planned to increase the size of their workforce were asked about the factors influencing their hiring decisions, more than 83 percent of all businesses surveyed cited a stronger demand for their company's products and services. About a third said an improved economic outlook helped drive the decision.

The outlook was less favorable for respondents who planned to decrease their workforce size or keep it the same. Forty percent said demand for their products or services was steady or weakened, and expressed uncertainty about the economy. Health care costs and the Affordable Care Act were cited by more than a third of businesses with more than 100 employees, and nearly a quarter with 20-

99. The costs of doing business (other than health care) were an issue for 31 percent of the 20-99 group, and 26 percent of the smallest businesses.

Until small and midsized businesses feel more confident about the future, hiring is likely to be slow.

Economic uncertainty and the costs of doing business are making it more important than ever for small and midsized business manufacturers to streamline their operations and take advantage of technology and tools that help them run smarter, more cost-effective businesses. That may mean finding ways to cut costs such as reducing fees, automating manual tasks where possible, and taking advantage of new technology that streamlines time-consuming functions such as payment processing, inventory management and accounting integration.

(Adapted from The Industry Week)

- I. According to the survey employment went up a little
  - A. mostly in professional and business services with more than 500 employees
  - B. mostly in companies with less than 200 employees
  - C. in companies producing food, drinks and other goods
  - D. only in companies with less than 100 employees.
- II. Small companies managed to keep their staff and
  - A. plan to create some more jobs
  - B. planned to cut jobs
  - C. plan to decrease workforce size in by 47%
  - D. plan to expand by 82%.
- III. One of the important factors worked on that small and midsized business manufacturers decided to extend their personnel is
  - A. creating new jobs

B. government reported that manufacturing employment was unchanged in April

C. an increasing demand for their goods and services

D. an improving situation in economics.

IV. Hiring is likely to be slow in future in small and mid-sized companies

A. until economics is stable

B. until they cut costs such as reducing fees

C. until they use new technology

D. until such time as the manufacturers have sense of security.

2. Read the text once more and match the English words and phrases below with their Russian equivalents.

1. tight	a. приостановка, сокращение производства
2. rein	b. вид, перспектива
3. outlook	c. контроль
4. layoffs	d. ограниченный

3. Comment on the phrase " Without customers, you don't have a business. You have a hobby ".

- What is its meaning?

- Do you agree with the saying? Why? Why not?

## Text 29

### Guaranteed To Fail

1. *Read the text and choose the correct word from A, B, C, D to fill each gap.*

When Angela Merkel declared 1. ... to be a priority in the euro zone, the region's policy machinery stepped up a gear. Over the past couple of months Germany's chancellor has woken up to the risks of sky-high youth joblessness in southern Europe. The champion of fiscal austerity has started to echo her counterparts in Spain, Greece and Italy, 2. ... youth unemployment to be Europe's "most pressing problem", one that risks a "lost generation" if left unattended. The 3. ... has been a flurry of summitry and schemes to help the continent's jobless young.

Europe's leaders have promised a "youth guarantee", under which every young European has a job, apprenticeship or place in 4. ... education within four months of becoming unemployed or leaving formal education. They have pledged €8 billion (\$10.5 billion) for the worst-hit countries over the next two years. The European Investment Bank (EIB) is to help small businesses employ and train youngsters, and some European "structural funds" are to be redeployed towards helping the young. A souped-up version of the EU's Erasmus scheme, which encourages study abroad, will help more people cross borders for education and apprenticeships.

These 5. ... make for good sound-bites—no small concern for southern Europe's embattled leaders, or indeed for Mrs. Merkel two months before an election. But, in practice, they are likely to disappoint. They suffer 6. ... the same flaws that have plagued the European Union's response to the crisis over the past three years: a lack of boldness, an incomplete analysis of the problem and an excessive faith in copying German policies.

*Weakness in numbers.* The lack of boldness is obvious as soon as you look carefully at the 7. ... . Almost 8m young Europeans are not in work, education or training; one young person in seven. In Italy and Spain the ratio is one in five; and in Greece it is more than one in four.

Compared with the scale of the problem, the funds on offer are puny. The pledge of €8 billion over two years is the equivalent of less than 0.1% of GDP a year for the eligible countries, or €850 a year for every young European in those countries who is 8. ... in work, nor training nor education. Add the structural funds and potential lending from the EIB and the pot is bigger, but it is still small relative to most countries' 9. ... squeezes, and certainly won't pay for huge expansions of training or apprenticeship schemes.

Training and apprenticeships are a good idea, but they will do little to help Europe's young jobless unless governments also 10. ... in boosting growth. The main reason youth unemployment has soared in southern Europe is the depth of the recessions in those countries. Over time, cyclical joblessness can become entrenched. As the OECD makes clear in its new *Employment Outlook*, the young have been hit harder than 11. ... people. The scars will linger as a generation fails to acquire skills. Apprenticeship schemes may help at the margins by making youngsters more employable, but they will not substitute for 12. ... recovery. Prospects for this potentially "lost" generation will not improve until the European economy gets better.

A third problem is naivety about interpreting Germany's success. Germany has a long-standing system of apprenticeships and vocational training. It also has the lowest youth-unemployment 13. ... in Europe. But it would be a mistake to conclude that the former caused the latter. Germany had apprentices and vocational training when it was the "sick man of Europe", with a youth-jobless rate of over 15% in 2005. Nor is a system so closely tied to Germany's peculiar business structure, with its emphasis on manufacturing, easy to export.

More focus on vocational training should be part of every country's arsenal against youth unemployment, but in southern Europe 14. ... policies will yield results more quickly. Top of the list is more liberalization of labour rules for permanent workers, so that the gap between them and (younger) temporary ones narrows. Spain and Greece have 15. ... some progress, but more is needed: a more flexible and less segmented labour market would encourage firms to hire more workers, and to give young people better opportunities. Another way to encourage the employment of the young is to cut payroll taxes on them, as Italy has just done.

Europe's 16. ... for tackling youth unemployment amounts to a series of useful but small initiatives. Thanks to Mrs. Merkel, more is happening. But it is not nearly enough. Solving Europe's "most pressing" problem demands a bolder approach to boost growth in southern Europe as well as more money to help the southerners revamp their labour markets. The euro zone's to-do list, from milder austerity to faster progress towards banking union, is as familiar as Mrs. Merkel's wariness of it. But it must be done. Otherwise the "youth guarantee" will be a hollow promise.

(Adapted from The Economist:

<http://www.economist.com/news/leaders/21582006-german-led-plans-tackling-youth-unemployment-europe-are-far-too-timid-guaranteed-fail>)

1. a) something      b) -      c) anything    d) nothing
2. a) will declare    b) declaring    c) declares    d) declared
3. a) result          b) solution      c) total        d) resume
4. a) high            b) upper         c) highest      d) higher
5. a) suggestions    b) offers         c) proposals    d) ideas
6. a) of                b) with            c) from         d) for
7. a) amounts        b) numbers      c) figures       d) indexes



8. a) neither                      b) nor                      c) no                      d) not
9. a) fund                              b) cost                      c) holding                      d) budget
10. a) achieve                      b) be successful                      c) wind) succeed
11. a) elderly                      b) older                      c) old                      d) oldest
12. a) economic                      b) economical                      c) economy                      d) economics
13. a) rate                              b) range                      c) rating                      d) index
14. a) another                      b) no                      c) other                      d) any
15. a) did                              b) had                      c) got                      d) made
16. a) strategy                      b) tendency                      c) policy                      d) way

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. to step up	a. межгосударственный
2. gear	b. лидер, готовый к борьбе
3. austerity	c. строгие меры
4. counterparts	d. партнеры
5. worst-hit	e. нехватка денежных средств
6. cross borders	f. продвигать, увеличивать
7. embattled leader	g. механизм
8. budget squeezes	h. подоходный налог
9. payroll tax	i. больше всех пострадавшие

3. *Comment on the phrase " Failure is simply the opportunity to begin again, this time more intelligently ".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

## Text 30

### All Business Is Local

*1. Read the text and choose the best sentence from the text given below to fill in each of the gaps.*

*For each gap 1-9, mark one letter A-I.*

*Do not use any letter more than once.*

The rapid pace and global breadth of commerce continues to force businesses to respond quickly to new opportunities, changing customer demands, and the emergence of market-differentiating processes and technologies. 1. ...

In this environment, organizations constantly look for a competitive edge, and often this appears in the form of information. An emerging source of such an edge is location intelligence (LI), which incorporates geographic and location information into business processes. 2. ...

The Role of LI. Every element of business has location and geographic contexts. LI is relevant to logistics, supply chain management, customer acquisition and retention efforts, and many financial and operational decisions, especially those concerning where to place retail outlets, business assets, and even people. 3. ... Answering the "where" questions -- Where are my most profitable customers? Where are my competitors located and advertising? Where are my retail locations performing best? -- is a fundamental need.

Technologically, LI combines aspects of business intelligence (BI) software and geographic information systems. It collects and integrates location and geographic data from many key information systems and sources: databases; enterprise resource planning (ERP), customer relationship management (CRM),

and supply chain management (SCM) software; and the Internet and Web sites, among others. 4. ...

Location intelligence can help businesses innovate by understanding the locational contexts of their customers and how the positioning of competitors influences them. Consumers need access to locational information for product research and shopping, and businesses can gain insights from knowing the locations of their own assets and those of competitors. 5. ... Offering them locational context through consumer portals or Web access in mobile devices can reduce the challenges consumers face in acquiring knowledge about products and where and from whom to buy them.

Shorten the Cycle. Let's look more closely at how location intelligence can help some of a corporation's critical functions. 6. ... For managers in the supply chain, LI can not only provide the location of inventory in various stages of manufacturing and distribution but also correlate Internet-based information that could impact its logistics, from weather to natural disasters, to labor union strikes, to security alerts.

Likewise, the ability to identify dynamically the location of customers when they call for service or just for information about their products can help employees who deal with customer relationships resolve their issues quickly -- and earn their loyalty. Finally, for operations management, the ability to correlate the locations of people, products, and customers to key indicators related to those locations can increase the organization's ability to improve operational performance, which ultimately enhances the bottom line.

7. ... But as is the case with any emerging technology, it's not always easy to understand how to deploy it effectively.

New Capabilities. For business leaders seeking to gain value from LI, an early challenge is to identify the business activities and processes that will benefit most immediately from it and thus deliver a prompt return on the investment.

Ventana Research recommends that organizations identify their information assets, business processes, and customer-facing applications that collect or contain geographic and locational data, as well as those that would benefit from LI enablement, and then explore options offered by technology to improve their efficiency and effectiveness.

Applications and information technology tools now are available to deliver an array of new capabilities in content searching, geographic pinpointing, and providing specific locational context for businesses and consumers. 8. ... Combined with business intelligence software, location intelligence enables companies to analyze data that is useful to many aspects of operations. For example, BI dashboards now may include maps and other locational schemas that help users to visualize information.

Now that BI is a common tool in most corporations, those looking for an edge need to move beyond routine analysis practices to produce valuable new insights - and location offers a fresh perspective from which to spot them.

9. ... Ventana Research recommends that organizations determine how they can stay competitive and innovate through leveraging the context of location.

(Adapted from The Industry Week)

A. This added context can help companies to make better decisions, take more effective actions, and improve their performance overall.

B. For example, making the sales organization or retail locations more competitive requires intelligent use of location information, as does influencing customers through advertising or direct mail.

C. When that data is gathered into an LI application, business users can analyze it to gain insights and make decisions that are more effective because they take into account locational factors.

D. LI software deployments are growing at a rapid pace as companies seek to provide this critical information to their business and operational managers.

E. For marketing and sales, it can help shorten the cycle of finding insights about customers in order to respond to -- and even anticipate -- their demands more efficiently.

F. For example, an obvious way for organizations to increase their marketing of brands, products, and services is to influence consumers to buy at retail locations.

G. Often, the competitor that responds fastest and most appropriately wins the contest for customers.

H. Location intelligence can help organizations to find innovation in and make improvement to business processes and financial and operational performance.

I. Examples include advances in consumer-mapping portals and location contexts within Web services.

*2. Read the text once more and match the English words and phrases below with their Russian equivalents*

1. to force	a. использование заемного капитала, экономический рычаг
2. competitive edge	b. точное указание, определение
3. acquisition	c. панель индикаторов
4. retention	d. сохранение
5. to enhance	e. увеличить, улучшить
6. pinpointing	f. конкурентоспособность
7. dashboard	g. приобретение

8. leveraging	h. заставлять, принуждать
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3. *Comment on the phrase " Success is stumbling from failure to failure with no loss of enthusiasm ".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

### **Text 31**

#### **Healthcare Access:**

#### **Employer Problems and Solutions**

1. *Read the text and choose correct answers to the questions below*

One of the key goals of the Patient Protection and Affordable Care Act (PPACA) is expanding access to basic and preventive healthcare. The concern, however, is that at least initially the flood of newly insured individuals (some 27 million, according to the Congressional Budget Office) will overtax the healthcare system and lead to longer waits for care.

It is this aspect of the law that has employers worried, particularly when it comes to the impact such delayed care could have on employers' ability to manage and minimize employee absences and disabilities. According to a study of 287 employers and insurance providers conducted this summer and sponsored by the Disability Management Employer Coalition (DMEC) and Pacific Resources, 48% of employers and 72% of insurers expect the financial impact of employee absences and disability to increase over the next five years.

Although part of this increase is expected to stem from healthcare cost increases in general and the increase in absences granted under the Family and Medical Leave Act (FMLA), the respondents also expect more long-term

absences of longer duration because individuals may have to wait longer for access to care. The survey report notes that the Association of American Medical Colleges predicts a shortage of primary care physicians in the United States to reach 130,000 by 2025. However, this shortage would occur, albeit on a slightly less severe level, even if the PPACA had not become law.

“Most respondents believe access to routine care will change—42% believe that the ability of employees to see a physician for routine care in a timely manner will get worse, while only 21% believe it will improve,” according to the survey report. “A smaller, but still substantial proportion, believes access to urgent care will change, although views on whether this will get better or worse are split.”

One of the key ways employers are working to solve, or at least alleviate, this problem is by offering some type of healthcare access in the workplace. This can range from fully staffed on-site health clinics to contracting with local healthcare providers to give employees priority access to appointments and care. Some employers even extend access to this care to employees’ spouses and dependents.

According to a survey of 74 large employers conducted by Towers Watson, such on-site healthcare options offer a range of services, including health coaching, immunizations, biometric screenings, physical therapy, pharmacy and other medical services. Nearly two-thirds of these companies (62%) expect their centers to lead to improvements in employee productivity that come from eliminating visits to offsite medical providers, as well as to reduce costs (57%) and improved access to care (46%).

While on-site access to care can alleviate some of the concerns related to absences and disability and the PPACA, some wild cards still remain. The DMEC/Pacific Resources survey notes that, “There is more uncertainty about how PPACA will impact the number of disability claims, although those who feel

knowledgeable enough to predict what will happen are more likely to believe the number of claims will rise due to employees no longer fearing a loss of healthcare coverage from a long-term absence.” Only time will tell if that concern proves prescient.

(Adapted from The Industry Week)

- I. What’s the main aspect of the law that worries the employers?
  - A. Aspect of managing and minimizing employee’s absences and disabilities
  - B. Aspect of expanding access to basic and preventive healthcare
  - C. Aspect of overtaxing the healthcare system and leading it to longer waits for care
  - D. Aspect of flooding of newly insured individuals
- II. To what consequences may the introduction of PPACA lead?
  - A. To the increases in healthcare and in absences
  - B. To more long-term absences of longer duration
  - C. To formalizing the PPACA as a federal law
  - D. To the shortage of primary care physicians
- III. What is the main point of the problem employers are already working on?
  - A. Widening access to employee’s healthcare system
  - B. To let employees receive the treatment right in their working places
  - C. Ranging and widening fully staffed medication for the contributors
  - D. Giving the staff priority access to appointments and care
- IV. According to a survey by Towers Watson, those online healthcare sites’ options propose such services as:
  - A. Vaccination
  - B. A proper help of psychologist



- C. Supporting their clients with cheap and qualitative medicines
- D. Taking part in Healthcare Access problem
- V. According to a survey by Towers Watson, two-thirds of companies surveyed by them hope to:
  - A. That employees will care about their health and personal productivity at work more
  - B. Reduce their spendings for the staff on medical healthcare
  - C. Worsen the access to the healthcare
  - D. Improve their employees' productivity
- VI. What's the main idea of the article?
  - A. If the US' government won't take clever measures on healthcare system, it may lead to collapse in that sphere.
  - B. Companies should care more for their staff and provide it with proper healthcare services
  - C. The government must limit the overtaxation of healthcare system to prevent further problems in that sphere
  - D. The US' healthcare system needs modernization

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. to overtax	a. прививка
2. insurance	b. расширять, увеличивать
3. to conduct	c. супруг
4. survey	d. опрос
5. shortage	f. нехватка, недостаток, дефицит
6. to occur	g. происходить, случаться

7. to extend	h. страховка
8. spouse	i. вести, руководить, проводить
9. immunization	j. обременять, перегружать

3. *Comment on the phrase " Outstanding leaders go out of their way to boost the self-esteem of their personnel. If people believe in themselves it's amazing what they can accomplish".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

### Text 32

#### Why Are No-Frills Airlines So Cheap?

1. *Read the text and choose the correct word from A, B, C, D to fill each gap.*

In the 1950s flying was a privilege enjoyed by only the 1. .... The costs of flying were simply too high for most ordinary folk. In 1952 a London-to-Scotland return flight would set the average Englishman back a week's wages; a trip to New York 2. .... require saving up for five months. But today flying is a mass market, due in no small part to the growth of "no-frills" airlines offering flights at very low prices. Ryanair, an Ireland-based no-frills airline, has even been known to give tickets away 3. .... free. How can no-frills airlines be so cheap?

Southwest Airlines, the world's first successful no-frills carrier, pioneered ways of reducing operating costs that are now used all over the world. To reduce costs Southwest filled its planes with 4. .... seats, made sure each flight was packed and flew its aircraft more often than full-service airlines. No-frills airlines also cut costs by using only one type of airplane. Both Southwest and Ryanair fly

only Boeing 737s, whereas British-based easy Jet flies mainly Airbus planes. Business class was abolished. Fees for non-essential services 5. ... carrying luggage in the hold were introduced. Innovative sales strategies also helped. When easy Jet was founded in 1995 it accepted only direct bookings. This cut out the fat fees charged by travel agents. Ingenious use of yield-management systems — which raise ticket prices when demand is high and 6. ... them during quiet periods — also increased efficiency.

Ryanair has taken the no-frills concept further. The airline is not known for its glamorous waiting-rooms, nor for dazzling customer service. And it has used fees to 7. ... passenger maximize more than other airlines. For example, to reduce ground-staff numbers, it is now prohibitively expensive to check in at the airport or to store luggage in the hold when travelling with Ryanair. Aggressive in-flight sales strategies have also reduced ticket prices through cross-subsidy. Such tactics may not make for a pleasant 8. ... experience, but Ryanair remains popular. Indeed, it is Europe's biggest airline. And it has even used its slightly dour reputation to cut costs further. Taking to heart the mantra that “all publicity is good publicity”, it has sometimes made provocative announcements—such as a plan in 2009 to charge passengers to use aircraft toilets—apparently with an eye on maximizing the number of column inches it receives while 9. ... its advertising budget to a minimum.

Prompted by unease from shareholders that the firm's reputation would hamper growth in passenger numbers, Ryanair announced in September that it 10. ... smooth its rougher edges to improve customer satisfaction. Does this mean we have seen the back of no-frills strategies in the transport industry? Probably not. Borrowing parts of the no-frills formula, such as stripping out non-essential services and introducing yield-management systems to ticket pricing, companies like Speed Ferries and Megabus have slashed ticket prices on Britain's cross-channel ferry and on inter-city coaches in America. Oliver Wyman, a

management consultancy, has even predicted that the introduction of airline-style yield-management systems to train travel will be one of the next great innovations in the American railway industry. Analysts say this is 11. ... to spread to Europe and Asia too. No-frills airlines, it seems, have the power to transform the entire transport system, not simply the way we fly.

(Adapted from The Economist:

<http://www.economist.com/blogs/economist-explains/2013/10/economist-explains-13>)

1. a) wealthy            b) wealthiest        c) rich            d) wealthier
2. a) might            b) must            c) had to        d) will
3. a) for            b) on            c) of            d) in
4. a) less            b) many            c) few d) more
5. a) as            b) similar            c) like            d) is like
6. a) reduce            b) reduces            c) increase    d) shorten
7. a) control            b) coordinate        c) regulate    d) manage
8. a) trip            b) travel            c) journey    d) way
9. a) keep            b) kept            c) keeping    d) is keeping
10. a) would            b) will            c) shall        d) should
11. a) like            b) likely            c) fit            d) available

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. no-frills airlines	a. снизить, сократить цену
2. to abolish	b. поддержка убыточных предприятий за счет прибыльных
3. yield-management	c. управление доходами

4. fee	d. сбор, плата
5. cross-subsidy	e. отменять
6. to hamper	f. затруднять, мешать
7. to slash	g. бюджетная авиакомпания

3. *Comment on the phrase " Sell the problem you solve, not the product."*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

### **Text 33**

#### **Why Is Youth Unemployment So High?**

1. *Read the text and choose the best sentence from the text given below to fill in each of the gaps.*

*For each gap 1-5, mark one letter A-E.*

*Do not use any letter more than once.*

Youth unemployment is blighting a whole generation of youngsters. The International Labour Organisation estimates there are 75m 15-to-24-year-olds looking for work across the globe. 1. ... Among the 34 members of the OECD, a club of rich nations, it is estimated there are 26m youths not in education, employment or training (so-called NEETs). Similarly, across the developing countries, the World Bank estimates that there are 262m such youths. All told, there are perhaps as many as 290m 15-to-24-year-olds not participating in the labour market—almost a quarter of the world's youth, and a group almost as large as the population of America. More young people are idle than ever before. Why?

Some of these youths choose not to work. About a quarter of the 290m are south Asian women who do not work for cultural reasons. And under-24s who are working are disproportionately engaged in informal or temporary employment. 2. ... That is better than not working at all, but is hardly cause for celebration. In total, nearly half of the world's young are contributing to the labour market less effectively than they could be.

This is not simply the result of the financial crisis, though that is part of the explanation, having affected young people in the rich world particularly badly. Youth unemployment has increased by 30% across the OECD, and in Spain it has doubled to 20% as proportion of the youth population. In the developing world, meanwhile, a second contributory factor is that many countries with fast-growing populations also have inefficient labour markets. Almost half the world's young people live in South Asia, the Middle East and Africa, the regions with the highest shares of youngsters out of work or working informally. (It is no coincidence that South Africa has some of the strictest rules on hiring and firing and one of the worst youth-unemployment problems in sub-Saharan Africa.) 3. ... Germany, which has a relatively low level of youth unemployment, places a lot of emphasis on high-quality vocational courses, apprenticeships and links with industry. But it is an exception.

The effects of youth unemployment can persist for years. Those who begin their careers without work are more likely to have lower wages and suffer joblessness again later in life. 4. ... Part of these losses may be due to missing out on training and experience accumulation that typically occurs with young workers. But younger workers typically change jobs at much higher rates than their older counterparts, and these job switches are responsible for most of a worker's wage growth early in a career. Workers forced into bad matches or no matches end up on a productivity trajectory well below what they might otherwise have expected. Realising this problem, governments are trying to

address the mismatch between skills and jobs: apprenticeships in Britain have increased in recent years, for example. 5. ... New technology is providing educational opportunities to people who might otherwise remain outside the job market. There is some cause for hope, then. But the scale of the problem is daunting.

(Adapted from The Economist:

<http://www.economist.com/blogs/economist-explains/2013/05/economist-explains-why-youth-unemployment-so-high>)

A. In the rich world, it is estimated that a third of under-24s are on temporary contracts; in developing countries a fifth are unpaid labourers or work in the informal sector.

B. There is evidence too that companies are investing more in the young and revamping their training programmes.

C. The economic loss can be substantial, too, and not just in the form of higher welfare payments.

D. A third factor is the growing mismatch between the skills that youngsters have and the vacancies that employers want to fill.

E. But this figure excludes a large number of youngsters who do not participate in the labour market at all.

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. to blight	a. переделать, обновить
2. idle	b. упорствовать, сохраняться
3. cause	с. дисбаланс, несоответствие
4. coincidence	d. совпадение

5. apprenticeship	e. обучение
6. to persist	f. неработающий, безработный
7. mismatch	g. причина, основание
8. to revamp	h. разрушать, портиться

3. *Comment on the phrase " If you aren't making a difference in other people's lives, you shouldn't be in business – it's that simple ".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

### **Text 34**

#### **Leading From The Top**

1. *Read the text and choose correct answers to the questions below*

To get on in the world of children's book publishing, one needs to be "bright, nice and not ambitious". Those are the words of a 37-year-old manager who is thinking about leaving the industry. Managers in other industries would, by that age, be striving towards greater leadership challenges and rewards, while Human Resources departments would be doing all they could to prevent hungry competitors from getting hold of experienced and talented employees. Maintaining successful corporations and happy shareholders is, after all, dependent on using the talents and experience of one's staff, not on being nice.

Career progression in the children's sector of publishing seems to be determined almost by luck rather than a proper career structure or assessment of employees' competencies. Sarah Carter, for example, started her career as an assistant in the customer service department at William Davis Publishing. She only became aware of vacancy in public relations because her department was the



same floor as the publicity office. ‘I had already been promoted to manager in my department, but realized that any career development there would be limited. I decided to move sideways into PR, which was also where I felt my skills were more suited. I was lucky a position came up with the company’.

Across the publishing houses, staff training or development is generally dependent on the approach taken by your immediate boss. Virginia Coutts, editorial director at Prodigy Publications, says, ‘This is fine if you have one who is effective. When I started at Prodigy, I worked for Roger Gibbons. I was in children’s fiction, but he also gave me some work on picture books and non-fiction, and that meant I gained experience in a range of areas. He also made sure that new people did not come in, train and then move on. And it wasn’t question of being here for three years or so before you got promoted.’

Not everyone has a similar experience with their manager, but this is not surprising when one considers that few managers have themselves had any structured training. Mark Harlock, marketing manager at TR Publishers, says, ‘My job change into management was completely unsupported – my requests for training took months, and by the time they were approved, the need had passed. Yes, you learn on the job, but how much more constructive for all involved it it happens in a structured way. Surely this would speed up the curve?’

However, there are changes in the air. At Little Feet Publications, Barbara Foster has been overhauling the company’s training and career structure so that all employees have regular appraisals. ‘We are ahead of our competitors here at Little Feet, but even we are only beginning to scratch the surface. So far, there’s been little opposition to the appraisals, but there’s still loads to do, and the results will not become clear for a few years yet.’

Perhaps the industry should consider itself lucky to have so many dedicated managers who have, through a combination of chance and determination, successfully developed their careers in publishing. Clearly it now

needs to review what is being done to develop, train and reward the next generation of bosses. Above all, the industry has to find more people with entrepreneurial spirits and push them into demanding roles, rather than make them serve their time at a junior level. But such changes can only come from the very top.

(Adapted from The Newsweek)

- I. The writer says that, in comparison to publishing, other companies
  - A. are more concerned with pleasing their shareholders.
  - B. are more focused on achieving their goals.
  - C. place greater importance on keeping their best managers.
  - D. work harder on interpersonal relationships.
- II. Sarah Carter changed her job within William Davis Publishing because
  - A. the Public Relation department made it clear they wanted her.
  - B. she saw more long-term potential in public relations.
  - C. she did not want to relocate to another floor.
  - D. it represented a promotion for her.
- III. Virginia Coutts says that when she first started at Prodigy Publications
  - A. she intended to move on quickly
  - B. she had a wide range of skills.
  - C. she had to do many different jobs.
  - D. she had a good line manager.
- IV. What does Mark Harlock say about formal training?
  - A. It is faster than learning on the job.
  - B. It should be based on the trainee's specific needs.
  - C. It is more often approved for managers than other employees.

- D. It enables better working relations to be built.
- V. In using the words ‘scratch the surface’, Barbara Foster means that her actions
- A. have started something that will take a lot of work to complete.
  - B. have revealed big problems that she could not have foreseen.
  - C. may turn out to be unpopular with some employees.
  - D. may cause disputes with other publishers.
- VI. In the final paragraph, the writer recommends that the publishing industry should
- A. encourage managers to delegate minor matters more often.
  - B. put pressure on directors to change the way they work.
  - C. look for people with business flair and good ideas.
  - D. spend more time training existing managers.

2. *Read the text once more and match the English words and phrases below with their Russian equivalents.*

1. to strive	a. оценка, экспертиза
2. shareholder	b. акционер
3. assessment	с. оценка
4. approach	d. подход, метод
5. to move on	e. предпринимательский
6. to consider	f. требовать
7. appraisal	g. бороться, стараться
8. determination	h. решительность, стремление
9. entrepreneurial	i. двигаться дальше, продвигаться по службе

10. to demand	j. принимать во внимание
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3. *Comment on the phrase "What do you need to start a business? Three simple things: know your product better than anyone. Know your customer, and have a burning desire to succeed".*

- *What is its meaning?*
- *Do you agree with the saying? Why? Why not?*

## GLOSSARY

### Text 1. Economics

household	домашнее хозяйство, двор, дом (как предмет хозяйственных забот)
consumption	потребление, затрата, издержки, расход
goods and services	товары и услуги
measurable variable	измеримая переменная
aggregate supply	совокупное предложение
supply and demand	предложение и спрос
commodity	товар, продукт
resource allocation	распределение ресурсов
competition	конкуренция, соревнование, состязание
to apply	подавать заявление; применять(ся), использовать
to involve	вовлекать, включать
scarcity	недостаток, нехватка, дефицит; недостаточное количество
to determine value	определять ценность, определять категорию стоимости
mainstream	основное направление, главная линия, господствующая тенденция
equation	уравнение, равенство
assumption	предположение, допущение
underlying	основной; лежащий в основе
utility-maximizing rule	правило максимизации полезности

## Text 2. Accountancy

accountancy (UK)	бухгалтерское дело, счетоводство
accounting (US)	
measurement	измерение
disclosure	раскрытие; выдача (сведений), сообщение, разглашение
assurance	гарантия, заверение, уверенность
financial accounting	финансовый учет
auditing	проверка отчетности, ревизия баланса и отчетности, аудит
financial statement	финансовый отчет
adherence	соблюдение, строгое следование правилам
practitioner	практикующий специалист
Chartered Accountant (UK)	дипломированный бухгалтер высшей квалификации, присяжный бухгалтер, аудитор, консультант по налогам
Certified Public Accountant (US)	дипломированный общественный (независимый) бухгалтер
record-keeping	учет, ведение учета
book-keeping (=bookkeeping)	счетоводство, ведение бухгалтерских книг
double-entry book-keeping system	система двойной записи
entry	(бухгалтерская) запись, проводка
transaction	сделка, торговая операция
account	счет, вклад, депозит
to equal	равняться, быть равным

to provide	снабжать, предоставлять
capital assets	основные средства, основной капитал
capacity	производственная мощность, производственный потенциал

### Text 3. Auditing. Introduction

quote	выдержка, цитата
to sum up	суммировать, обобщать, подводить итог
to recount	рассказывать, излагать подробно
to be bound	быть обязанным
objectively	объективно, действительно, беспристрастно
obtaining	получение, достижение
evaluating	оценивание
evidence	основание, данные, факты, доказательство
assertion	утверждение, отстаивание (прав, претензий)
to ascertain	устанавливать, определять
criteria	критерии
to communicate	сообщать, передавать (to)
haphazard	случайный, бессистемный
reasoning	продуманность, рассуждение, умозаключение
to embody	воплощать в жизнь, олицетворять, заключать в себе, содержать, объединяться, сливаться (в АО)

generally accepted accounting principles	общепринятые принципы бухгалтерского учета (ГААП, ОПБУ)
consequently	следовательно, поэтому, в результате, вследствие
to determine	определять, устанавливать
to meet	удовлетворять, отвечать (желаниям, требованиям и т.п.)
to issue	выпускать в обращение, издавать, выписывать
scope	предел, рамки, границы, масштаб
consistent	последовательный, стойкий, совместимый; согласующийся

#### **Text 4. Financial Audit**

stakeholder	заинтересованная сторона или лицо, акционеры
regulator	сотрудник регулятивного органа
"attest" function	деятельность по подтверждению дипломированного бухгалтера
CPA (certified public accountant) firm	аудиторская компания (компания, действующая как независимый аудитор)
assurance	заверение, уверение
fairly	должным образом
in conformity with	в соответствии с
fraud	обман; мошенничество
to assess	определять; оценивать
internal control	внутренний контроль



magnitude	величина, размеры, значение
external auditor	внешний [независимый] аудитор
to attest	давать свидетельские показания, заверять, засвидетельствовать

### **Text 5. Internal And Governmental And External Audit**

to vary	изменяться,                      меняться, расходиться,
to depend on	зависеть от
internal audit	внутренний аудит
governmental audit	государственный аудит
external auditing (=independent audit)	независимый (внешний) аудит
to serve	служить, обслуживать
objective	цель, задача, задание
appraisal	оценка, экспертиза, оценочный документ, аттестация
to examine	изучать, исследовать, проверять
discharge	уплата, выплата, выполнение,
to this end	для этой цели
to furnish	снабжать, предоставлять
counsel	совет, пожелание, наставление
to review	пересматривать, рассматривать
broad	широкий, общий, в общих чертах
regulatory agencies	органы госрегулирования
to comply with	подчиняться
applicable	пригодный,                      подходящий, соответствующий

law	закон
regulation	правило, регламентирование, норма, постановление; инструкция
stockholder	акционер, держатель акций

### **Text 6. Tax**

tax	налог
compulsory	принудительный, обязательный
charge	сбор, поступления, отчисления, комиссия (за услуги), плата, долг
levy	сбор, налог, взимание (налогов)
to impose	облагать налогом, налагать (обязательство),
secessionist	отступник, раскольник, сепаратист
movement	движение, перемещение, изменение в ценах
corvee	рабский труд, тяжелая работа
labor (US) (labour (UK))	труд, работа
in kind	натуральный (в форме товаров или услуг, а не денег)
tendentious	предвзятый, пристрастный,
public finance	госфинансы, госбюджет

### **Text 7. History of Taxation**

medieval]	средневековый
sophisticated	усовершенствованный, сложный
to enforce	принуждать, заставлять, вводить в

	действие (закон и т.п.), приводить в исполнение
realm	королевство, область, сфера
tax farmer	откупщик, сборщик налогов,
to obligate	связывать обязательством
to raise	поднимать, повышать, добывать, занимать (деньги), собирать (налоги)
to render	платить, оказывать (помощь, содействие)
explicitly	ясно, детально, подробно
self-supporting	самостоятельный, независимый, зарабатывающий себе на жизнь, на хозрасчете
to do without	обходиться без
illusory	обманчивый, вводящий в заблуждение, мнимый, нереальный
to exact	требовать, добиваться, взыскивать
income tax act	закон о подоходном налоге
tax code	налоговый кодекс

### **Text 8. Types of Taxes**

direct	прямой, непосредственный
indirect	непрямой, косвенный
confusion	замешательство, путаница,
income tax	подоходный налог
market place	рынок, сфера торговли

to distribute	распределять, распространять
progressive tax	прогрессивный налог
to advocate	защищать, выступать в защиту
to bear	носить, выдерживать, терпеть,
redistribution	перераспределение
inherently	по сути, в действительности,
intrusive	навязчивый, назойливый
proprietary	собственнический, частный
proprietary rights	право собственности
tax fraud	налоговое мошенничество
to implement	выполнять, осуществлять, приводить в исполнение
discrepancy	расхождение, несоответствие,
revenue	доход, выручка
to target	ставить или намечать цель
tax-deductible	вычитаемый из налогооблагаемой суммы
legal entity	юридическое лицо
natural person	физическое лицо
corporation tax	корпоративный налог, налог на
corporate income tax	корпорации, налог на прибыль корпорации
Poll Tax	подушный избирательный налог,
per capita tax	подушный налог
capitation tax	
per annum	в год, ежегодно
regressive	регрессивный

hence	следовательно
to cheat	мошенничать, ловчить; надуть
Value Added Tax (VAT)	налог на добавленную стоимость (НДС)
sheet steel	листовая сталь
manufacturer	промышленник, предприниматель;
purchase price	покупная цена
to remit	пересылать, переводить по почте освобождать (от уплаты)
wholesale distributor =wholesaler	оптовик, оптовый торговец
retail distributor	розничный торговец
mark up	наценка, надбавка
eventual	окончательный, возможный
to recover	восстанавливать, взыскивать, получать возмещение (за убытки)
distortion	искажение; искривление
sales tax	налог с продаж
excise tax	акцизный сбор
uncollectible	безнадежный
off the books	вне бухгалтерских книг, вне учетных регистров
enforcement	принуждение, взыскание, давление
to forge	подделывать документ
invoice	счет, фактура, счет-фактура,
tax evader (evador (UK))	лицо, уклоняющееся от уплаты налогов

## Text 9. Origins of Money

origins	начало, истоки
to confuse	приводить в замешательство
coinage	монеты, металлические деньги
issue	выпуск, издание, проблема,
to deposit	вносить, класть в банк, депонировать, давать задаток
granary	зернохранилище, зерносклад
receipt	расписка, квитанция
order	приказ, инструкция, финансовое требование
withdrawal	отзыв, расходование (снятие денег)
social setting	социальные условия
punishment	наказание, взыскание
precious	драгоценный, благородный
ingot	литейная форма; слиток, болванка
commonplace	банальный, обычный, избитый
miniature	миниатюрный, маленький,
severe	суровый, строгий
to adapt	приспосабливать, адаптировать;
capital offense (offence (UK))	серьезное правонарушение

## Text 10. Finance Salaries Are On The Rise, Especially for Certified Professionals

to break out	подниматься, вырываться
Great Recession	Великая рецессия (эконом. спад)

professional certification	дипломированный специалист
to equal	приравниваться
incentive	материальное стимулирование
matter	содержание, суть, предмет
impact	влияние, действие, результат
earning power	возможность зарабатывать, прибыльность
lifelong learning	повышение квалификации
to drive	обуславливать, привести
to gain	зарабатывать, получать
in a row	подряд
lack	недостаток
internship	практика, стажировка
mentoring	наставничество
to ensure	обеспечивать, гарантировать
to stand out	выделиться, выгодно отличаться
peer	коллега, партнер, конкурент
number cruncher	вычислительное устройство, бухгалтер (амер.)

### **Text 11. Private Enterprise**

private enterprise	частное предпринимательство
predominant	преобладающий, доминирующий
productive capacity	производительность, производственная мощность
sole proprietorship	частное предприятие
non-profit organization	некоммерческая организация

credit union	кредитный союз, общество
commune	коммуна, община
virtual	фактический, действительный, виртуальный,
perpetual	бессрочный, постоянный
vote	голосование, право голоса
to reside	проживать, принадлежать
hierarchical	иерархический
proceeds	вырученная сумма, выручка, доход
initial	начальный, первоначальный
to liquidate	ликвидировать, погасить (долг)
to split	разделять, разбивать
net present value (NPV)	чистая приведенная стоимость
incentive	поощрение, стимул
consistent	последовательный, совместимый
to exhibit	показывать, демонстрировать
to exaggerate	преувеличивать, усложнять
impact	толчок, влияние, воздействие
to join	присоединять(ся), соединять(ся)
to lease	сдавать в аренду, брать внаем
machinery	машинное оборудование, механизм;
overhead cost	накладные расходы (затраты)
to consume	потреблять, тратить, расходовать,
to expand]	расширять(ся), увеличивать(ся)
to borrow	брать займы, одалживать, занимать



interest	интерес, доля, проценты
in effect	в действительности, в сущности

### **Text 12. Profit**

pursuit	преследование, поиски, стремление
to derive	получать, извлекать
to acquire	получать, приобретать, извлекать
by means of	посредством
conscious	сознательный, осознанный
antiquity	древность, старина, античность
to remunerate	вознаграждать, компенсировать
laborer	неквалифицированный рабочий
exploitative	эксплуататорский
to argue	доказывать, спорить
measure	мера, мероприятие
bonus	премия, вознаграждение, бонус
innovation	нововведение, рационализаторское предложение

### **Text 13. Economic Growth**

commerce	торговля, коммерция
to promote	продвигать, содействовать
to increase	повышать, увеличивать
resource allocation	распределение ресурсов
GDP	ВВП
marginal	решающий, важный
existence	существование

unequivocal	ясный, определенный
disruption	разрушение, разрыв, распад
spread	распространение
pathogen	болезнетворный организм
market access	выход на рынок
underclasses	беднота
aid	поддержка, помощь
inevitable	неизбежный

#### **Text 14. Law Firm**

intent	цель, намерение
to adapt	адаптировать, приспособить
to embrace	охватывать
cost-benefit	выгодный, рентабельный
to aggregate	объединять, собирать
merges	слияние
acquisitions	владение, приобретение
dispute Resolution	разрешение спора
agility	динамичность, оперативность
administrative proceeding	административное производство
initial	начальный, исходный
drafting	составление проекта документа
legal requirements	законные ограничения
dedicate	передавать, посвящать

#### **Text 15. Employment**

to earn	зарабатывать, заслуживать
requirement	требование, потребность, расходы
work force	рабочая сила, работники, рабочие
employer	наниматель, работодатель
access	доступ
rate	ставка, тариф, курс, процент, коэффициент, показатель
to fluctuate	колебать(ся), быть неустойчивым (о ценах, спросе)
natural rate of unemployment	естественный уровень безработицы
depressed	подавленный, сниженный
stagnant	застойный, вялый, бездеятельный
full employment	полная занятость
to range	классифицировать, распределять
proper	присущий, должный, надлежащий
to highlight	выдвигать на первый план
libertarian	сторонник доктрины о свободе воли
in part	частью, частично, отчасти, немного
to misguide	неправильно направлять, вводить в заблуждение
monetary policy	денежно-кредитная политика

inevitable	неизбежный, неминуемый
to exceed	превышать, превосходить
pool	объединение, общий фонд, пул
likewise	подобно, подобным образом
welfare	благополучие, достаток
to turn down	отклонять, отвергать
savings	сбережения
homemaker	хозяйка дома, мать семейства
to disregard	не принимать во внимание, игнорировать, пренебрегать

### **Text 16. Market Economy**

influence	влияние, воздействие
to contend	утверждать, заявлять (that)
to prevent	предотвращать, предупреждать, предохранять, мешать
to coerce	принуждать, принудить
hence	следовательно
coercion	принуждение, применение силы
to bargain	торговаться о цене, вести переговоры, заключить сделку
to compete	соревноваться, конкурировать
defensive	защитный
mode	способ, метод, режим

to engage	нанимать, заниматься, обязываться
proactive	активный, прогрессивный
compatible	совместимый, сходный
entitlement	право на что-л., документ о праве, предоставление права
valuation	оценка, определение стоимости
to retain	удерживать, поддерживать
mutually beneficial	взаимовыгодный
to ordain	устанавливать в законодательном порядке, предписывать
to part	разделять(ся), расставаться
equilibrium point	точка равновесия
oversupply	поставка, превышающая спрос или требование
to coincide	совпадать, совмещаться
to proffer	предъявлять, представлять (документ в суд)
market failure	трудности на рынке труда
monopsony	монопсония, монополия покупателя
insider trading	инсайдерные торговые операции с ценными бумагами
to gouge	обманывать, назначать завышенную цену
unjustifiably	неоправданно, незаконно,
externalities	внешние эффекты, экстерналии
pollution	загрязнение (окружающей среды)
allocation of resources	распределение ресурсов

health care	здравоохранение
unemployment	безработица
to oversee	надзирать, наблюдать
mandatory	обязательный
price floor	минимальная цена
price ceiling	потолок цен, максимальная цена
eminent	выдающийся, знаменитый, видный
legitimate	законный
to mitigate	смягчать, уменьшать, облегчать
involvement	вовлеченность, участие
to diminish	уменьшать(ся), сокращать(ся)
for the sake of	ради
to remedy	исправлять, возмещать
laissez-faire	"лессэ-фэр" - Принцип невмешательства государства в экономическую деятельность частного сектора.
to assert	утверждать, заявлять, защищать
minimum wage	минимальная заработная плата

### **Text 17. Trade Or Industry?**

to buy up	скупать, раскупать
private-equity firm	частная инвестиционная компания
advantage	преимущество, выгода
pipeline	магистраль, конвейер, процесс продаж, канал информации
foreclosed properties	заложенное имущество без права

	выкупа
cash flows	движение денежных средств
moot	обсуждать, спорить
bond	гарантия, ручательство
head towards	направляться, приближаться
rush	спешка
one-off	единичный случай
stampede	бум
appreciation	высокая оценка
interim	промежуток, интервал
end-point	критическая точка, рубеж
tenant	владелец, арендатор
shelf-life	срок годности
yield	уровень доходов, выход
to back	поддерживать
mature	законченный, зрелый, обдуманый
to draw on to	побуждать что-либо сделать
assumption	принятие на себя
propensity	склонность
churn	текучка, отток
tenancies	владение, срок, право аренды

### **Text 18. Happy Markets, Struggling Workers**

to struggle	испытывать трудности, бороться
household income	семейный доход
highs	акции с наивысшей котировкой

to roll	появиться, увеличиться
equity prices	курс акций
offset	взаимозачет, зачет
squeeze	ограничение, стесненный кредит
austerity	жесткая экономия, жесткие меры
consumption patterns	нормы потребления
to suffer	страдать, подвергаться наказанию
to encourage	содействовать, поощрять
payroll	платежная или штатная ведомость,
trickle-down effect	эффект постепенного стимулирования

### **Text 19. Too Much Money Is Chasing After Too Few Prospects**

to suppress	подавлять, сдерживать
excruciating	мучительный, томительный
margin	допускаемый предел, край, граница
intolerable	неприемлемый, невозможный
hedge fund	фонд, использующий технику хеджирования
private equity funds	фонды прямых инвестиций
venture capital funds	фонды венчурного капитала
perceived	очевидный
volatility	неустойчивость, непостоянство
abundantly	чрезмерно
cash infusion	вливание капитала, денежных средств
to engage	привлекать, включать



to undertake	гарантировать, взять обязательство
purchase order	заказ на приобретение, покупку
yield	продукт, размер выработки, доходность
to wind up	подводить итог, ликвидировать
to outdo	превзойти, быть лучше, превосходить
equity	активы, собствен. капитал компании
to embrace	включить, использовать
to be wary of	настороженно относиться
appropriately	соответственно, должным образом
temptation	склонность, искушение
tranche	транш, часть займа
slippery slope	опасное дело, опасный путь
to consummate	завершить, заключить сделку
perilous	опасный
plethora	избыток
inclination	намерение, склонность
to diminish	уменьшать, убавлять
scant	скудный, ограниченный
to forego	воздержаться, отказываться

**Text 20. Payroll Cards: Positive Or Negative  
Experience For Employees?**

to capture	захватить, занимать
headline	газетный заголовок
lawsuit	судебный процесс, тяжба, иск
franchise	договор франшизы или франчайзинг, право на продажу или

	производство
payroll card	зарплатная карта
to violate	нарушать
to require	требовать
wage	заработная плата (недельная, почасовая)
lawful	законный
to mandate	предписывать, приказывать
suit	суд, тяжба
to receive	получать, получить
fee	плата за услуги
whopping	целых
to stack up	накладываться, пересчитывать
to allege	утверждать, заявлять
to refuse	отказывать
to file	обращаться с заявлением
estimate	смета, подсчет, оценка
growth rate	ежегодный прирост
processing costs	затраты на обработку
lawmaker	законодатель
to specify	устанавливать, определять
to offer	предлагать
serve	работать, обслуживать
viable	конкурентный, пригодный
consumer	потребитель
check casher	пункт обналичивания чеков
utilities	коммунальные платежи
unbanked	не имеющий банковского счета

counsel	советник, юрист
convenience	удобство
to cite	ссылаться, приводить
to avoid	избегать
ability	возможность
spokesperson	представитель, спикер

### **Text 21. Taxing Online Sales Can Promote Growth, Study Shows**

eponymously	одноименный
supply-side	предложение
output	продукция, выход
incentives	меры поощрения
acumen	проницательность
to trigger	запускать
fairness	точность, справедливость
to distort	искажать
upshot	развязка, результат, заключение
to reinvigorate	укрепить, возобновить
broad-based	всеобъемлющий
marginal	имеющий решающее значение
to boost	повышать
disparity	несоответствие, неравенство
to fall apart	распадаться
to comply with	соответствовать, подчиняться
brick-and-mortar stores	фактически существующие склады, магазины
to offset	компенсировать, возмещать



### **Text 23. Talent Is Central To The Evolving CFO Role**

to cite	цитировать
to achieve goals	достигать цели
earnings target	ожидаемый доход
to keep up at night	задерживаться ночью/поздно вечером
shift	смена, перемена, изменение
expertise	компетентность
to succeed in	добиться успеха
to broaden	расширить
feedback	взаимодействие, обратная реакция
input	внос, вклад
bottom line	итоговая сумма, чистый доход
compliance	соблюдение, контроль за соблюдением требований
influence	влияние
to pay off	окупиться, выплатить
to spill	проливать
to align	перестроить, выверять
to ensure	обеспечивать, гарантировать

### **Text 24. HR And Finance: Working Toward Common Goals**

to thrive	процветать, преуспеть
staff reductions	сокращение штатов
to subtract	отнимать, вычитать
to shift	передвигать, смещать
to anticipate	ожидать

to align	выравнивать
to edge out	вытеснять
tradeoffs	компромисс, уступки
to evolve	развивать
to retain	удерживать, сдерживать
core strength	самая сильная сторона
challenge	проблема, вызов, задача
engagement	дело, занятие, обязательство
to adjust	улаживать, регулировать
capability	способность, возможность

### **Text 25. Is Your Workforce Competent?**

rigorous	тщательный, строгий, точный
to ensure	обеспечивать, гарантировать
ongoing	непрерывный, постоянный
observable	поддающийся наблюдению
pattern	шаблон, образец
breadth	широта
holistically	целостно
framework	структура, каркас
to define	определять, характеризовать
comparable	сопоставимый, сравнимый
roadmap	план, инструкция, дорожная карта
to capitalize	наживаться, использовать для своей выгоды

core	центральный, основной
diversity	разнообразие
to spark	поджигать, воодушевлять
to comprise	включать, заключать в себе
to weigh down	отягощать, угнетать
generic	общий
auditable	проверяемый
numerous	многочисленный
overall	общий, полный
to lay out	выкладывать, излагать
to leverage	применять, использовать
credibility	убедительность, правдоподобность
to obtain	получать
accomplishment	выполнение
inherent	неотъемлемый, присущий
to stifle	подавлять
perseverance	настойчивость, упорство
dedication	целеустремлённость, самоотверженность

**Text 26. Employers Must Provide Notices To Employees  
On Health Care Coverage Options**

access	доступ
health coverage	медицинское страхование
to refer	относиться к, ссылаться, объяснять
affordable	допустимый, доступный по цене

to run	руководить, управлять
to be up	быть готовым/в рабочем состоянии
enrollment	запись
to announce	объявить
to apply	обращаться, применять
eligible	имеющий право, приемлемый
to propose	делать предложение (деловое)
to offer	предлагать (помощь)
to suggest	предлагать (идею)

### **Text 27. Finance And The Elements Of Change**

value-based	ориентированный на стоимость
cash flow	движение денежных средств
trite	банальный, устаревший
to streamline	ускорить, оптимизировать
to simplify	упрощать
to shift	изменять, переключаться
to eliminate	исключать, устранять
learning curve	диаграмма производительности труда
metrics	исходные параметры
outsourcing	привлечение внешних ресурсов
mind-set	образ мыслей, склад ума
efficacy	действенность, способность



## **Text 28. Hiring Outlook: Small And Midsized**

### **Businesses Cautiously Optimistic**

tight	ограниченный
rein	контроль
outlook	вид, перспектива
layoffs	приостановка, сокращение производства

## **Text 29. Guaranteed To Fail**

to step up	продвигать, увеличивать
gear	механизм
austerity	строгие меры
counterparts	партнеры
flurry	волнение, беспокойство
apprenticeship	учение, обучение
to pledge	обещать, давать залог
worst-hit	больше всех пострадавшие
to redeploy	производить перегруппировку
souped-up	улучшенный
cross borders	межгосударственный
embattled leader	лидер, готовый к борьбе
flaw	недостаток, дефект
to plague	надоест, беспокоить
boldness	дерзость, смелость
excessive faith	излишнее доверие
puny	крохотный, маленький
budget squeezes	нехватка денежных средств

boosting growth	ускорение роста
to soar	подняться
to entrench	укреплять
to linger	задерживаться
to acquire	приобретать, получать
margin	размер, граница
to yield	производить, давать
payroll tax	подходный налог
to tackle	энергично браться, приступать
to revamp	обновить, модернизировать
hollow	пустой

### **Text 30. All Business Is Local**

breadth	объем, сфера деятельности, широта
to force	заставлять, принуждать
emergence	появление, крайний случай
competitive edge	конкурентоспособность
acquisition	приобретение
retention	сохранение
insight	понимание, уникальная информация
to acquire	получать
security alerts	аварийный вызов службы безопасности
to enhance	увеличить, улучшить
to deploy	развернуть, вводить в действие
enablement	внедрение, реализация, поддержка

array	порядок, строй, расположение
to enable	давать возможность, позволять
pinpointing	точное указание, определение
dashboard	панель индикаторов
leveraging	использование заемного капитала, экономический рычаг
deployment	широкое использование, размещение

**Text 31. Healthcare Access:  
Employer Problems and Solutions**

to overtax	обременять, перегружать
to expand	расширять, увеличивать
flood	поток, изобилие, наводнение
impact	воздействие
absence	отсутствие, недостаток
insurance	страховка
to conduct	вести, руководить, проводить
to stem	происходить, возникать
survey	опрос
shortage	нехватка, недостаток, дефицит
physician	терапевт
to occur	происходить, случаться
albeit	хотя
urgent	необходимый, срочный
to split	делить на части, раскалывать
to alleviate	облегчать

to extend	расширять, увеличивать
spouse	супруг
immunization	прививка
prescient	предвидящий

### Text 32. Why Are No-Frills Airlines So Cheap?

no-frills airlines	бюджетная авиакомпания
wealthy	богачи
to set the average Englishman back	стоить ... среднему англичанину
to require	требовать
to abolish	отменять
in the hold	в багажном отделении
Ingenious	остроумный, неординарный
yield-management	управление доходами
dazzling	ошеломляющий
fee	сбор, плата
prohibitively	чрезмерно
cross-subsidy	перекрестка, поддержка убыточных предприятий за счет прибыльных
dour	мрачный, суровый
to prompt	подсказать, вызывать
to hamper	затруднять, мешать
to smooth	сгладить
rougher edges	шероховатости
to strip out	снять, убрать
to slash	снизить, сократить цену

cross-channel ferry

паром, пересекающий Ла-Манш

### **Text 33. Why Is Youth Unemployment So High?**

to blight

разрушать, портиться

idle

неработающий, безработный

cause

причина, основание

coincidence

совпадение

apprenticeship

обучение

to persist

упорствовать, сохраняться

mismatch

дисбаланс, несоответствие

daunting

пугающий

to revamp

переделать, обновить

### **Text 34. Leading From The Top**

to strive

бороться, стараться

challenge

вызов

shareholder

акционер

to maintain

поддерживать

assessment

оценка

to be aware of

быть в курсе, знать

sideways

в сторону

to come up

подходить, появляться, возникать

approach

подход, метод

to gain

добиваться, получать выгоду

range

диапазон

to move on

двигаться дальше, продвигаться по  
службе

to consider	принимать во внимание
curve	кривая, изгиб
to overhaul	детально осматривать
appraisal	оценка, экспертиза
to scratch the surface	понять поверхностно
load	бремя, тяжесть
to dedicate	посвящать, предназначать
determination	решительность, стремление
to develop	развивать, совершенствовать
entrepreneurial	предпринимательский
to demand	требовать

## ANSWERS

1. Economics	<p>1) 1-b, 2-c, 3-a, 4-d, 5-a, 6-c, 7-b</p> <p>2) 1- e, 2- b, 3- k, 4- f,5- g, 6- j,7- a, 8- h, 9- c, 10- I, 11- d</p>
2. Accountancy	<p>1) 1-D, 2-B, 3-C, 4-A, 5-E</p> <p>2) 1- f, 2- a, 3- g, 4- h, 5- b, 6- I, 7- c, 8—j, 9- d, 10- k, 11- e</p>
3. Auditing. Introduction.	<p>1) 1-C, 2-E, 3-D, 4-B, 5-A</p> <p>2/ 1 – c, 2- g, 3- k, 4- l, 5- d, 6- h, 7- a, 8- I, 9- e, 10- j, 11- b, 12- f</p>
4. Financial Audit	<p>1) 1-C, 2-A, 3-B</p> <p>2) 1- c, 2- h, 3-f , 4- a, 5- j, 6- g, 7- I, 8- e, 9- b</p>
5. Internal, Governmental and External Audit	<p>1) 1-C, 2-A, 3-D, 4-B</p> <p>2) 1- e, 2- c, 3- h, 4- f, 5- a, 6- g, 7- d, 8- I,9- b</p>
6. Taxes	<p>1) 1-B, 2-A, 3-C</p> <p>2) 1- b, 2- f, 3- h, 4- c, 5- a, 6- g, 7- d, 8- e</p>
7. History of Taxation	<p>1) 1-b, 2-a, 3-c, 4-b, 5-b, 6-d, 7-c, 8-b, 9-a, 10-c</p>

	2) 1- d, 2- j, 3- g, 4- c, 5- e, 6- I, 7- a, 8- f, 9- b
8. Types of Taxes.	1) 1-B, 2-C, 3-C, 4-B, 5-A. 2) 1- I, 2- m, 3- r, 4- q, 5- a, 6- j, 7- n, 8- s, 9- b, 10- k, 11- c, 12- l, 13- d, 14- t, 15- f, 16- o, 17- g, 18- p, 19- v, 20- h
9. Origins of Money	1) 1-b, 2-c, 3-d, 4-a, 5-a, 6-b, 7-c, 8-d, 9-c, 10-d 2) 1- d, 2- g, 3- I, 4- a, 5- f, 6- b, 7- e, 8- h, 9-c
10. Finance Salaries Are on the Rise, Especially for Certified Professionals	1) 1-F, 2-A, 3-D, 4-B, 5-C, 6-E 2) 1- e, 2- d, , 3- b, 4- c, 5- h, 6- g, 7- a, 8- f
11. Private Enterprise	1) 1-D, 2-A, 3-B, 4-B, 5-C 2) 1- f, 2- e, 3- g, 4- d, 5- a, 6- h, 7- b, 8- I, 9- l, 10- c, 11- k
12. Profit	1) 1-c, 2-b, 3-d, 4-a, 5-b, 6-c, 7-a, 8-d, 9-a, 10-c 2) 1- c, 2- f, 3- d, 4- a, 5- e, 6-b
13. Economic Growth	1) 1-D, 2-A, 3-B, 4-E, 5-C. 2) 1- f, 2- c, 3- g, 4- I, 5- a, 6- d, 7- j, 8- b, 9- e
14. Law firm	1) 1-A, 2-D, 3-D, 4-B 2) 1- e, 2- c, 3- h, 4- a, 5- f, 6- I, 7- g, 8- b, 9- d



15. Employment	1) 1-b,2-a,3-b,4-d,5-c,6-c,7-a,8-c,9-a,10-d,11-a,12-c,13-b. 2) 1- g, 2- j, 3- f, 4- e, 5- a, 6- b, 7- h, 8- I, 9- c, 10- k, 11- d
16. Market Economy	1) 1-C, 2-G, 3-B, 4-A, 5-F, 6-D, 7-E. 2) 1- g, 2- n, 3- h, 4- o, 5- p, 6- I, 7- a, 8- j, 9- b, 10- k, 11- c, 12- l, 13- d, 14- m, 15- e, 16- f
17. Trade or industry?	1) 1-E, 2-C, 3-B, 4-D, 5-A 2) 1- f, 2- h, 3- b, 4- e, 5- a, 6- c, 7- g, 8- d
18. Happy markets, struggling workers	1) 1-a, 2-d, 3-c, 4-b, 5-d, 6-b, 7-c, 8-a, 9-a, 10-b 2) 1- c, 2- g, 3- f, 4- d, 5- a, 6- I, 7- e, 8- b
19. Too Much Money Is Chasing After Too Few Prospects	1) 1-F, 2-D, 3-A, 4-G, 5-B, 6-C, 7-H, 8-E 2) 1- c, 2- f, 3- h, 4- I, 5- a, 6-d, 7- g, 8- b, 9- e
20. Payroll Cards: Positive or Negative Experience for Employees?	1) 1-b, 2-d, 3-c, 4-a, 5-a, 6-d, 7-c, 8-b, 9-b, 10-d, 11-c, 12-b, 13-c, 14-c, 15-a, 16-d 2) 1- d , 2- I, 3- h, 4- a, 5- g, 6- e, 7- b, 8- f, 9- c.
21. Taxing Online Sales Can Promote Growth, Study Shows	1) 1-C, 2-A, 3-F, 4-B, 5-D, 6-E. 2) 1- e, 2- c, 3- d, 4- a, 5- g, 6- h, 7- b, 8- f
22. Your Digital Presence is a Valuable Asset	1) 1-C, 2-B, 3-D, 4-D, 5-B, 6-C. 2) 1- d, 2- g, 3- a, 4- b, 5- e, 6- c, 7- f
23. Talent is Central to the Evolving CFO Role	1) 1-a, 2-d, 3-c, 4-b, 5-b, 6-b, 7-a, 8-d, 9-c, 10-c,11-b 2) 1- c, 2- a, 3- e, 4- b, 5- f, 6- g, 7- d
24. HR and Finance: Working Toward	1) 1-E, 2-B, 3-F, 4-A, 5-D, 6-C

Common Goals	2) 1- d, 2- h, 3- I, 4- e, 5- a, 6- f, 7- b, 8- g, 9- c
25. Is Your Workforce Competent?	1) 1-D, 2-C, 3-C, 4-D, 5-B, 6-C 2) 1- d, 2- g, 3- e, 4- a, 5- f, 6- b, 7- h, 8- I, 9- c
26. Employers Must Provide Notices to Employees on Health Care Coverage Options	1) 1-a, 2-d, 3-d, 4-d, 5-b, 6-c, 7-b, 8-a, 9-a, 10-d, 11-a 2) 1- f, 2- I, 3- c, 4- g, 5- a, 6- e, 7- b, 8- d
27. Finance and the Elements of Change	1) 1-B, 2-A, 3-F, 4-C, 5-D, 6-E, 7-G. 2) 1- d, 2- h, 3- g, 4- a, 5- e, 6- I, 7- b, 8- f, 9- c
28. Hiring Outlook: Small and Midsized Businesses Cautiously Optimistic	1) 1-B, 2-A, 3-C, 4-D 2) 1- c, 2- a, 3- d, 4- b
29. Guaranteed to Fail	1) 1-a, 2-b, 3-a, 4-d, 5-c, 6-c, 7-b, 8-a, 9-d, 10-d, 11-b, 12-a, 13-a, 14-c, 15-d, 16-a. 2) 1- d , 2- h, 3- f, 4- I, 5- g, 6- a, 7- e, 8- b, 9- c
30. All Business Is Local	1) 1-G, 2-A, 3-B, 4-C, 5-F, 6-E, 7-D, 8-I, 9-H 2) 1- c , 2- g, 3- f, 4- a, 5- e, 6- b, 7- I, 8- d

31. Healthcare Access: Employer Problems and Solutions.	1) 1-C, 2-D, 3-B, 4-A, 5-D, 6-C 2) 1- e, 2- c, 3- h, 4- I, 5- g, 6- a,7- b, 8- f, 9- d
32. Why are no-frills airlines so cheap?	1) 1-b, 2-a, 3-a, 4-d, 5-c, 6-a, 7-d, 8-b, 9-c, 10-a, 11-b 2) 1- f, 2- c, 3-a, 4- g, 5- e, 6- b, 7- d
33. Why is youth unemployment so high?	1) 1-E, 2-A, 3-D, 4-C, 5-B 2) 1- e, 2- b, 3- f, 4- c, 5- g,6- a, 7- d,8- h
34. Leading From The Top	1) 1-C 2-B 3-D 4-A 5-A 6-C 2) 1- e, 2- h, 3- d, 4- a, 5- f, 6- j, 7- b 8- g, 9- c, 10- c

## RESOURCES:

1. Cambridge English: Business Preliminary (BEC Higher) – URL: <http://www.cambridgeenglish.org/exams-and-tests/business-higher/> (дата обращения 20.03.2021)
2. Cambridge English: Business Preliminary (BEC Preliminary) – URL: <http://www.cambridgeenglish.org/exams-and-tests/business-preliminary/> (дата обращения 20.03.2021)
3. Cambridge English: Business Preliminary (BEC Vantage) – URL: <http://www.cambridgeenglish.org/exams-and-tests/business-vantage/> (дата обращения 20.03.2021)
4. Longman Business English Dictionary Cased, New Edition. – Pearson, 2000. – 544 p.
5. Pearson Intelligent Business/ BEC Tests – URL: [http://www.pearsonlongman.com/intelligent\\_business/bec\\_prelim.html](http://www.pearsonlongman.com/intelligent_business/bec_prelim.html) (дата обращения 20.03.2021)
6. The Economist – URL: <http://www.economist.com> (дата обращения 20.03.2021)
7. The Industry Week – URL: <https://www.industryweek.com/the-economy> (дата обращения 20.03.2021)
8. Новый англо-русский экономический словарь / Жданов И. Ф. – М.: Рус.яз. – Медиа, 2005. – 1025с.
9. Сайт для студентов и преподавателей английского языка – URL: <http://study-english.info> (дата обращения 20.03.2021)
10. Экономика. Управление. Финансы. Русско-английский словарь / Л.Ш. Лозовский, Г.П. Берлин и др. / Под ред. Л.Ш. Лозовского. – 2е изд., стереотип. – М.: Русский язык, 2003. – 352с.