

МИНИСТЕРСТВО ОБРАЗОВАНИЯ И НАУКИ РОССИЙСКОЙ ФЕДЕРАЦИИ  
Федеральное государственное бюджетное образовательное учреждение  
высшего профессионального образования  
**«НАЦИОНАЛЬНЫЙ ИССЛЕДОВАТЕЛЬСКИЙ  
ТОМСКИЙ ПОЛИТЕХНИЧЕСКИЙ УНИВЕРСИТЕТ»**

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**ПРАКТИКУМ  
ПО ПРОФЕССИОНАЛЬНОМУ  
АНГЛИЙСКОМУ ЯЗЫКУ**

*Рекомендовано в качестве учебного пособия  
Редакционно-издательским советом  
Томского политехнического университета*

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Издательство  
Томского политехнического университета  
2012

УДК 811.111(076.5)  
ББК Ш143.21-923  
Р59

**Практикум по профессиональному английскому языку:**  
Р59 учебное пособие / сост.: Е.Н. Роготнева; Томский политехнический университет. – Томск: Изд-во Томского политехнического университета, 2012. – 72 с.

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**УДК 811.111(076.5)**  
**ББК 143.21-923**

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## UNIT 1. WORLD MONETARY SYSTEM

**international payments** – международные расчеты

**international liquidity** – международная ликвидность

**credit and financial obligations** – кредитно-финансовые обязательства

**currency (exchange) markets** – валютные рынки

**gold standard** – золотой стандарт

**floating rate** – плавающий курс

**gold-value** – золотовалютный

**freely convertible** – свободно конвертируемый

**liabilities** – пассивы

**gold coin standard** – золотомонетный стандарт

**gold bullion standard** – золотослитковый стандарт

**“exchanges”** – девизы

**the mean of payment** – платежное средство

**Troy ounce of gold** – тройская унция золота (31, 1035 г золота)

**reserve holdings** – резервные фонды

**stabilization funds** – стабилизационные фонды

**borrowing** – заем

**export-dependent industries** – экспортно-

ориентированные отрасли

**currency intervention** – валютная интервенция

**debtor nation** – должник (государство)

**to redeem** – изымать из обращения

**the appreciated dollar** – завышенный курс доллара

**great fluctuations** – большие колебания

**fixed exchange rates** – фиксированные курсы обмена

### Exercise 1.1 Read the text and answer the questions after it

#### World Monetary System

The world monetary system is a complex of political and economical tools, interstate authorities by means of which the settlement of international payments is realized, including:

- World money commodity which is the equivalent of the exported capital – the wealth of the nation.
- International liquidity, i.e. the possibility of the nation to ensure its credit and financial obligations.
- Rate of exchange – money value of units of one nation expressed in the units of any other nation.
- Currency (exchange) markets

- International financial institutions and interstate agreements (charters, acts).

International Monetary System. Over the 1879 – 1934 period – with the exception of the World War I years – an international monetary system known as the gold standard prevailed. From the end of World War II in the mid-1940s until 1971 the so-called Bretton Woods system prevailed. These two systems both stressed fixed exchange rates, although the latter allowed for periodic rate adjustments. Since 1971, a system of essentially freely flexible or floating rates has been in operation. This system has been dubbed managed floating exchange rates, however, because governments often intervene in exchange markets to alter the international value of their currency.

Let us examine these three systems in the order stated. The system of gold-value, “gold standard.”

The national exchange rates were tied hard to gold within this system. There were minimum deviations from the fixed rate ( $\pm 1\%$ ).

Conditions. A nation is on the gold standard when it fulfills three conditions:

1. It must define its monetary unit in terms of a certain quantity of gold;
2. It must maintain a fixed relationship between its stock of gold and its domestic money supply;
3. It must allow gold to be freely exported and imported.

If each nation defines its monetary unit in terms of gold, the various national currencies will have a fixed relationship to one another.

Gold standard. A country is said to be on the gold standard when its central bank is obliged to give gold in exchange for any of its currency presented to it. When the UK was on the gold standard before 1914, anybody could go to the Bank of England and demand gold in exchange for banknotes. The gold standard was central to the classical economists’ view of the equilibrating processes in international trade. The fact that each currency was freely convertible into gold fixed the exchange rates between currencies (specie points), and all international debts were settled in gold. A balance of payment surplus caused an inflow of gold into the central bank’s reserves. This enabled the central bank to expand the money supply without fear of having insufficient gold to meet its liabilities. The increase in the quantity of money raised prices, resulting in a fall in the demand for exports and therefore a reduction in the balance-of-payments surplus. The reserve happened in the event of deficit. The UK came off the gold standard in 1914, partly returned to it in 1925, but was forced to abandon gold finally in 1931. The USA was on the gold standard from 1879 to 1933, although gold was officially required in

bank deposits to support a percentage of the currency in circulation until 1971. Switzerland, which abandoned gold convertibility in 1954, still requires a percentage of its currency to be supported by gold.

There were varieties within the gold standard: gold coin standard, gold bullion standard, and gold exchange standard (the currency system of Genoa).

The gold coin and the gold bullion standards had become outdated by the beginning of World War I, and during the times of the Great Depression. National currencies became inconvertible in the majority of European countries due to long-term persistent inflation.

Gold was, in fact, redeemed. The international conference held in Genoa in 1922 fixed a change-over to the gold exchange standard in thirty countries. "Exchanges" were used as the means of payment in foreign currency. They were used for international payments. This standard allowed to reserve gold parties of national depreciated currencies.

By the beginning of World War II, the deficiencies of the gold standard (dependence on gold-mining, the impossibility of carrying out independent monetary policy, etc.) had led to the replacement of the system.

The Bretton Woods Monetary System (BWS). An international conference was held at Bretton Woods, New Hampshire, USA, in July 1944 to discuss alternative proposals relating to post-war international payments problems put forward by the US, Canadian and the UK governments. The agreement resulting from this conference led to the establishment of the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD). According to BWS, the American dollar along with gold served a role of the world money. This mechanism of regulating exchange rates was imposed on the nations of Western Europe which were in a deep economic dependence on the US. The US had nearly 70 percent of all world stock of gold. As a result of introducing the BWS, the dollar became the only exchange convertible into gold: \$ 35 = Troy ounce of gold.

To achieve its goals, the Bretton Woods Conference stated a number of conditions with which member nations were required to comply. Each nation agreed to establish a par value for its currency; that is, the value of a unit of its currency would be fixed in relation to the dollar or to gold. This would prevent great fluctuations of national currencies in relation to each other.

Member nations also agreed upon the principle of currency convertibility. Thus, if one nation owned the currency of another, it would be able to sell it back at par value. A third agreement was that member

governments would contribute to the operating funds of the IMF according to the volume of their international trade, national income, and their international reserve holdings. Part of the contribution is in gold, the remainder in the nation's own currency.

Under the Bretton Woods System, exchange rates were pegged to one another and were stable. Participating nations were obliged to maintain these rates by using stabilization funds, gold, or borrowing from the IMF. Persistent or "fundamental" payments deficits could be met by IMF – sanctioned currency devaluations.

However, slowdown of growth rates of economic development and currency crisis at the end of the 60s caused inflationary processes to rise.

The effects of the large trade deficit of the US were manifold. The deficit had a contractionary effect upon the US domestic economy. American export-dependent industries experienced declines in output, employment, and profits, thereby generating political pressures for protection. The United States as well as the UK became the world's largest debtor nations.

These and a number of other factors led to the crisis of the Bretton Woods Monetary System.

The Jamaica Monetary System (JS) was agreed upon at the conference of the IMF in Kingston (Jamaica) in 1976, which led to the establishment of a new exchange system. The floating exchange rates based on a free choice are the core of the JS. This standard is based on the following principles:

- abolishing the monetary gold parity
- a few key exchange rates (the Deutschmark, the pound sterling, the yen) are available, i.e. the system is polycentric
- freely convertible currency becomes a means of international payments
- there are no exchange rate margins or fluctuations
- the central banks of the nations are not liable to intervene in the exchange markets operation, but they can exercise currency intervention to stabilize the rate of the national currencies
- the IMF observes the nations' policy in the sphere of exchange rates.

As a result, a system of managed floating exchange rates has come into use. Rates are generally set up by market forces, although governments intervene with varying frequency to alter their exchange rates.

Under the JS, there exist a number of exchange rate systems: fixed rate of exchange, floating rate of exchange, and mixed rate of exchange.

Between 1980 and 1988 the United States experienced a rapidly growing international trade deficit. The US became the world's largest

debtor nation. The appreciated dollar of the mid-1980s posed special problems for the less developed nations with large external-denominated debts and for oil-importing nations. The contradictions in the economic policy of the US caused crises in different regions of the world.

In answer to the instability of the JS and for the integration purposes, the countries of the European Economic Community established their own monetary system – the European Economic and Monetary Union on the Euro basis.

**Exercise 1.2 Supply all the words with their own definitions.**

1. subsidy
2. wages
3. bill
4. price
5. will
6. wholesale
7. installments
8. scholarship
9. takings
10. value

**Exercise 1.3 Fill in the gaps using the appropriate word.**

1. Charter flights of Delta Airlines offer you the best .....for your money. (cost, charge, price, worth, value)
2. After recent acts of terrorism American stock-market index has experienced a palpable decline in the ..... of shares of most airlines companies. (cost, charge, price, worth, value)
3. I need to pay my gas, heating and telephone ..... by Monday, otherwise they are going to cut me off and even sue. (accounts, charges, bills, credits)
4. The government intends to give some small farms and farmers the so-called agricultural ..... (scholarships, grants, takings, charges, subsidies)
5. He sold his house at/for a good ....., I guess, \$45,000 is what everyone expects from such a bargain. (cost, charge, price, worth, value)
6. The ..... of cigarettes is set to rise again. (cost, charge, price, worth, value)
7. We're going bust, I hope that when you count up our today's ....., you will tell me that we are rich. (wages, receipts, takings, bills, salaries)
8. He hired a plane, regardless of great ..... (expenditure, value, worth, charges, savings, wages)



**Exercise 1.4 Choose the right answer.**

1. When you retire at the age of sixty-five, you receive a(n) ..... from the government.  
a) allowance      b) fine      c) grant      d) pension
2. Income tax is ..... to one's annual income.  
a) associated      b) based      c) dependent      d) related
3. The ..... of living has risen by 25% in the last six months.  
a) cost      b) expenditure      c) expense      d) price
4. The kidnappers demanded a ..... of \$ 1,000,000.  
a) fine      b) penalty      c) ransom      d) reward
5. A salesman is paid a ..... on the goods he sells.  
a) commission      b) percentage      c) provision      d) salary
6. In our country ..... of \$ 250 is paid weekly to a family with more than three children.  
a) an allowance      b) a fee      c) fines      d) premiums
7. While you are away from the office on business trips, you will be given a daily ..... of \$ 50 towards meals and accommodation.  
a) allowance      b) fine      c) permit      d) reward
8. All the workers in our firm get a Christmas ..... of \$ 100.  
a) bonus      b) fine      c) prize      d) reward
9. Before starting a business, you have to raise the necessary .....
- a) capital      b) currency      c) investment      d) savings
10. I hate the beginning of each year when all the ..... start coming in and I have to find the money to pay them all.  
a) accounts      b) bills      c) estimates      d) receipts

**Exercise 1.5 Match the definitions with the correct money word.**

1. an allowance	a) money paid to authors or inventors to the sales of their work
2. a bonus	b) a sum of money used to make more money from something that will increase in value
3. commission	c) the money which a building society or bank lends to someone to buy a house
4. a deposit	d) the money that a person pays to an insurance company to protect against loss or damage
5. a dividend	e) money, usually from a relative, to live on
6. an investment	f) an additional payment which is a reward to those who work for a company for their extra work

7. a legacy	g) the amount of money borrowed from a bank, greater than that which is in your account
8. maintenance	h) money received from someone in his or her will
9. an overdraft	i) the amount of money that goes to a shareholder
10. a premium	j) money paid by divorced or separated people to support the former husband or wife
11. royalties	k) part of the value of a company that you may buy
12. a share	l) part-payment of money which you make to stop the seller from selling his goods to others
13. a mortgage	m) an amount of money, related to the value of goods sold, which is paid to a salesman for his services

**Exercise 1.6 Give the names for the defined money expressions.**

1.	A fixed amount which is paid, usually monthly, to workers of higher rank	S . . . . .
2.	An amount of money which you lend to someone	L . . .
3.	A sum of money which is owed to someone	D . . .
4.	Money which is in the form of coins and notes, not cheques	C . . .
5.	An amount of money you receive, usually weekly, in return for labour or service	W . . .
6.	Money paid by divorced father to his former wife for the upkeep of his children	A . . . . . y
7.	Tax on imported articles paid to the Customs	. . . y
8.	Paid at a restaurant after eating	. . . l
9.	Extra percentage paid on a loan	I . . . . .
10.	Money paid for professional services, e.g. to a doctor	F . .
11.	Money paid by the state, usually to students	G . . . .
12.	Money paid by a company or the state on your retirement	P . . . . .
13.	Paid as a punishment for breaking the law	F . . .
14.	Paid to the government for services that the state provides	. . . . s
15.	Paid while traveling, especially on public transport, buses, trains, etc,	F . . .

**Exercise 1.7 Put each of the following words or phrases into its correct place in the text below.**

Banks	beads	buy	coins	change	currency	depositing
earn	goods	exchange rate	investments	money	paper bills	savings accounts
sell	shells	value				

Money is what people use to ..... things. People spend money on ..... and services. Many people save part of their money by ..... it in a bank. People ..... money by performing services. They also earn money from ....., including government bonds, and from .....

..... can be anything that people agree to accept in exchange for the things they ..... or the work they do. Ancient peoples used such varied things as ....., ....., and cattle as money. Today, most nations use metal coins and ..... Different countries' ..... and bills look different and have different names.

A person can ..... his money for the money of any country according to the ....., Usually, such rates are set by the central ..... of a country. The ..... of a country's ..... may change, depending on the economic and political conditions in that country.

**Exercise 1.8 Translate the following text into English.**

**КРЕДИТНЫЕ КАРТЫ VISA INTERNATIONAL  
И «ТРАНСАЭРО»**

Промсвязьбанк совместно с авиакомпанией «Трансаэро» и платежной системой Visa International приступил к выпуску кобрендинговых кредитных карт. Держатели кредитных кобренд-карт смоут стать участниками программы «Трансаэро Привилегия»: им будут начисляться баллы за полеты на рейсах «Трансаэро», а также при оплате картой товаров и услуг и снятии наличных в банкоматах.

Накопленные баллы клиенты смогут потратить на бесплатный полет рейсами «Трансаэро» или на повышение в классе обслуживания. При оформлении карты Visa Classic клиенту начисляются 100 приветственных бонусных баллов, а при оформлении карты Visa Gold – 200 баллов. Для клиентов, уже являющихся членами программы «Трансаэро Привилегия», все ранее набранные баллы переводятся на счет совместной программы, к ним также добавляются приветственные баллы. За оплату товаров и услуг с помощью

карты начисляется 1 бонусный балл за каждые 100 рублей (эквивалент в долларах или евро), при снятии наличных через банкоматы – 1 балл за каждые полные 1000 рублей (эквивалент в долларах или евро).

**Exercise 1.9 Translate into Russian.**

- 1) The publisher paid them royalties on their dictionaries.
- 2) The book brings in handsome royalties.
- 3) He must also pay a commission, usually five percent, to his London agent.
- 4) He ran up a £1,400 bill at the Britannia Adelphi Hotel.
- 5) She ran up an enormous phone bill.
- 6) Overdraft is a negative balance in an account resulting from paying out more than the depositor's balance.
- 7) The bank manager was sticky about letting her have an overdraft.
- 8) The deposit is forfeited / not refundable.
- 9) Jake had a share in a large seagoing vessel.
- 10) With investment software, a user can learn to make better investments.
- 11) Hedge is a transaction that reduces the risk on an existing investment position.
- 12) Short position is an investment position that benefits from a decline in market price.
- 13) The dividend gross-up is amount added to the actual dividend when calculating the dividend tax credit.
- 14) He had a comfortable allowance from his father and would not have had to worry at all about money.
- 15) Deadline for payment of a fine (of a penalty) is 20.10.2010.
- 16) We couldn't afford to pay the lawyer's fee.
- 17) The total replacement fee for the lost book is \$56.

**Exercise 1.10 Fill in the gaps with words from the list.**

Endorse	funds	incur	standing order	subsidies
lack	overheads	proceeds	royalties	write off

1. Many companies receive ..... and other revenues from their numerous Inventions used by other firms.
2. The family purchased the site with the ..... from their sale of securities and other assets.
3. But they ..... large tax debts when the head of the family died.

4. Some developing countries are fortunate if the banks ..... their long outstanding debts.
5. When demand for their goods falls, it is difficult for small companies to reduce expenditure on ..... such as rent and energy costs.
6. In the last fiscal year many American companies suffered from a ..... of cash and had to borrow heavily.
7. Many became insolvent because they didn't have sufficient liquid ..... to pay back the loans they had taken up.
8. Payment is authorized only on presentation of a cheque ..... on the back by the payee.
9. Customers with regular bills of fixed amounts may pay by .....
10. Many governments are offering companies favourable ..... to open factories in underdeveloped regions.

**Exercise 1.11 Fill in the gaps with words from the list.**

*Endorse      funds      incur      standing order      subsidies*  
*lack      overheads      proceeds      royalties      write off*

1. Many companies receive ..... and other revenues from their numerous Inventions used by other firms.
2. The family purchased the site with the ..... from their sale of securities and other assets.
3. But they ..... large tax debts when the head of the family died.
4. Some developing countries are fortunate if the banks ..... their long outstanding debts.
5. When demand for their goods falls, it is difficult for small companies to reduce expenditure on ..... such as rent and energy costs.
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8. Payment is authorized only on presentation of a cheque ..... on the back by the payee.
9. Customers with regular bills of fixed amounts may pay by .....
10. Many governments are offering companies favourable ..... to open factories in underdeveloped regions.

**Exercise 1.12 Read the text and translate it into Russian.**

**The Issue of Banknotes in the UK**

Banknotes in England had their origin in the receipts issued by London goldsmiths in the 17 century for gold deposited with them for safe-

keeping. The whole practice of banking had its origin in the activities of these goldsmiths, who began lending money and whose deposit receipts came to be used as money. Later the goldsmiths issued banknotes, and so did the banks that developed later still. Today only the Bank of England and the Scottish and Irish banks in the UK are allowed to issue banknotes. Since 1931, when banknotes became inconvertible to gold, the promise on a banknote to “pay the bearer on demand” has simply been an undertaking that the note is legal tender. Thus, the Currency and Bank Notes Act of 1954, which regulates the issue of banknotes in Britain, refers to the fiduciary issue. Only four denominations of notes are now issued to the general public, the largest being the £50 note. Most other developed countries issue notes of much larger denominations than this, probably because the use of cheques is less developed elsewhere than in Britain. (A £1 coin was introduced in 1983, entirely replacing the £1 note in 1986).

1. London goldsmiths - лондонские мастера золотых дел
2. to deposit – класть на хранение
3. to lend – суживать, одалживать, кредитовать
4. deposit receipts came to be used as money – сохраняя расписка стала использоваться в качестве денег
5. legal tender – законное платежное средство
6. fiduciary issue - фидуциарная (основанная на доверии) эмиссия

**Exercise 1.13 Read the text, complete it using the words from the box, and translate it into Russian.**

**stable, hold, Euro, market, reserves, conditions**

- By reserve currency economists mean a currency which governments and international institutions are willing to .....(1) in their gold and foreign exchange .....(2), and which finances a significant proportion of international trade. These two .....(3) normally require that
- a) the value of the currency must be ..... (4) in relation to other currencies;
  - b) the currency is that of a country which holds an important share of world trade;
  - c) there exists an efficient foreign exchange .....(5) in which the currency may be exchanged for other currencies, and
  - d) the currency is convertible.

The major reserve currency is the US dollar which accounts for over 50 per cent of the total, followed by the European Currency Unit with the .....(6), the Japanese yen and the UK sterling.

## UNIT 2. BUSINESS COMMUNICATION

**To book accommodation** – бронировать номер в гостинице

**Accounts department** – бухгалтерия

**To acknowledge** – подтверждать

**Advertisement** – рекламное объявление

**Agenda** – повестка дня

**Annual** – ежегодный, за год

**Application** – заявление, просьба, обращение

**Appointment** – назначение на должность

**To arrange a meeting** – организовывать встречу

**Charges** – расходы, издержки

**To confirm** – подтверждать, окончательно согласовывать ранее достигнутые договоренности

**To deal with a problem** – рассматривать/решать вопрос

**Facsimile** – факсимиле, точная копия

**Incoming mail** – входящая корреспонденция

**Outgoing mail** – исходящая корреспонденция

**Registered mail** – заказная почта

**Return mail** – «обратная» почта, ответ на письмо

**Inquire** – запрос

**Itinerary** – план маршрута (*перен.* программа визита)

**Leaflet** – брошюра

**Manager** – управляющий, руководитель, администратор

**Manageress** – управляющий (женщина), заведующая

**To promote** – повышать в должности, продвигать по службе

**Reference** – рекомендация

**To submit** – представлять на рассмотрение

**Terms** – условия

### Exercise 2.1 Interact the following dialogues.

#### 1. С телефонисткой:

*Телефонистка:* Алло, назовите номер телефона. Добавочный?

*Абонент:* Мне нужен номер 789 78 90. Добавочный 33.

*Телефонистка:* Извините, не могли бы Вы повторить номер? Спасибо. Не кладите трубку. Соединяю ... Вы слушаете?

*Абонент:* Да.

*Телефонистка:* Я все еще пытаюсь соединить Вас ... Очень жаль, номер не отвечает.

*Абонент:* Спасибо. До свидания.

## 2. С секретарем:

*Секретарь:* Алло, компания “James & Sons”. Чем могу помочь?

*Абонент:* Могу я поговорить с мистером Смитом?

*Секретарь:* Кто говорит?

*Абонент:* Это мистер Браун.

*Секретарь:* Не могли бы Вы повторить по буквам?

*Абонент:* В как BEN; R как ROGER; O как ORANGE; W как WALTER; N как NICKOLAS

*Секретарь:* Мистер Браун?

*Абонент:* правильно.

*Секретарь:* Соединяю. Говорите, пожалуйста.

## 3. Подтверждение договоренности о встрече:

*Секретарь:* Алло. Могу я поговорить с мистером Перкинсом?

*Мистер Перкинс:* Я у телефона.

*Секретарь:* Мисер Перкинс, говорит секретарь мистера Фокса. Я звоню, чтобы подтвердить Вашу встречу с мистером Фоксом в следующий понедельник в 5 часов.

*Мистер Перкинс:* Спасибо. С нетерпением жду нашей встречи. Передайте мистеру Фоксу мои наилучшие пожелания.

*Секретарь:* Обязательно. До свидания, мистер Перкинс.

*Мистер Перкинс:* До свидания.

## 4. Абонента нет на месте:

*А:* Алло. Могу ли я поговорить с мистером Гофманом?

*Б:* Мне очень жаль, мадам. Мистера Гофмана нет на месте. Ему что-нибудь передать?

*А:* Нет, спасибо. Я перезвоню позже.

*Б:* Хорошо, до свидания.

### Exercise 2.2 Read the following acronyms:

#### I. Common Latin acronyms

A.M. c. or ca cf c.v. e.g. et al etc

ib or ibid i.e.

N.B. op. cit. P.M. vs via v.v.

#### II. Common countries and organization names

U.K. UNO NATO OPEC BBC EEC

FBI WHO

UNESCO CIS IMF IAEA IRS

#### III. Business, economy and finance acronyms



GDP	GNP	ltd	C.E.O.	Mgr	Inc
VAT	A.G.M.	A.O.B.	a/c	c.i.f.	Co
E.G.M.	f.o.b.	f.o.c.	P.A.	PLC	
M.B.A.					

**IV. Other common acronyms**

ad(s)	P.M.	MP	b&b	B.A.	
M.A.	B.Sc.				
DPh	IQ	No	Dr	HM	hr
p, pp					
mph	lb	oz	UFO	AIDS	
ASAP	C.O.D.				
dz	encl	Corp	esp	ISBN	Jr
Sr					
nt wt	rpm	VIP	VCR	POB	

**Exercise 2.3 Give the English equivalents for the following Russian acronyms:**

- НДС .....
- ЧГГ .....
- ЕЭС .....
- ВВП .....
- НИИ .....
- ООН .....
- ВТО .....
- ВИЧ .....
- АЭС .....

**Exercise 2.4 Fill the gaps with the appropriate prepositions.**

- I am writing to inquire ... the conference. I would be grateful if you would inform me ... the possibility or otherwise ... attending this conference.
- Thank you ... your letter of May 19, informing me ... the preparations ... the conference.
- I am very happy to accept your invitation and I will be looking forward ... participating ... the conference.
- I am very pleased to accept your invitation to attend the conference. Thank you ... your kind invitation.
- I should like to thank you again for your invitation and wish you all success ... the Meeting.
- I very much regret that I cannot accept the invitation to attend the conference ... August 20, 2012.

7. Symposium sponsored ... Mining Corporation on the World forecast of copper production will be held ... June 18. Participation ... the symposium is by invitation only.
8. ... reply ... your letter I would like to inform you that the date ... my arrival ... London is 15 April.
9. We very much regret to inform you that our company does not offer any special tours ... winter vacations ... the groups ... college students.

**Exercise 2.5 Translate the following sentences into English.**

1. Я бы хотел заказать авиабилет до Варшавы и обратно, вылет из Москвы днем в 3.50.
2. Настоящим подтверждаем, что мы забронировали одноместный номер с ... по ...
3. Приглашаем Вас принять участие в ежегодном собрании акционеров компании. Повестка дня прилагается.
4. Очень сожалеем, что не смогли ответить ранее на Ваше письмо от 5 мая.
5. Разрешите поздравить Вас с продвижением по службе.
6. Хочу искренне поблагодарить Вас за помощь в организации моего визита в Вашу страну.
7. Буду признателен Вам за незамедлительный ответ с указанием стоимости номеров в Вашей гостинице.
8. С удовольствием встречу с Вами на вечере по случаю ежегодного сбора выпускников университета.

**Exercise 2.6 Fill in the missing words.**

Thank you \_\_\_ your \_\_\_\_\_ \_\_\_ 16 November, \_\_\_ which you enquire \_\_\_\_\_ toys imported \_\_\_\_\_ Hong Kong. We are \_\_\_\_\_ to hear that there is a \_\_\_\_\_ for goods \_\_\_ this type \_\_\_ Northern Ireland. We are \_\_\_\_\_ our price list and terms of \_\_\_\_\_ , and our catalogue has already been \_\_\_\_\_ \_\_\_ separate post. As you will notice, our prices are extremely \_\_\_\_\_ , and since we hold large \_\_\_\_\_ of all models \_\_\_\_\_ all times, we can promise delivery \_\_\_\_\_ a week \_\_\_ receipt \_\_\_ orders. We hope to \_\_\_\_\_ from you soon, and \_\_\_\_\_ forward \_\_\_\_\_ business \_\_\_ you.

**Exercise 2.7 Below are names and addresses which might appear in the top left-hand corner of a business letter. Give the correct salutation and complementary close in each case:**

- a) Burke and Sons Ltd., 55 Inkerman Road, London SE5 8BZ

- b) The Sales Manager, BGW Electrics Ltd., Liverpool 4
- c) Mr A.L.Moon, British Rail (Southern Region), London W1M 2BT
- d) Ms Angela Box, Gorton and Sons, 344 Oxford St., London W1A 3BA

### UNIT 3. BRANDS

**corporate brand** корпоративный бренд

**stand-alone brand** одиночный бренд

**brand image** имидж торговой марки

**brand loyalty** преданность бренду (со стороны потребителей)

**barnacle brand** чарка-"прилипала" (марочный товар, появляющийся и укрепляющийся на рынке заключительных этапов жизненного цикла своего ведущего предшественника-конкурента)

**family brand** семейственная марка (торговая марка, используемая для двух и более продуктов, для товарной линии)

**brand competitor** конкурирующая марка, марка конкурента

**corporate brand** корпоративная марка, общефирменная (торговая) марка

**store brand** марка розничной сети, марка торговой сети, марка продавца, торговая марка дилера, марка посредника, магазинная марка, марка дистрибьютора

**elite brand** элитный бренд, элитная торговая марка

**established brand** признанный бренд, признанная торговая марка

**familiar brand** знакомый бренд, знакомая марка

**flagship brand** ведущая торговая марка, ведущий бренд

**flanker brand** фланговый бренд

**global brand** глобальный бренд (марка товара, известного и продаваемого на мировом рынке)

**household brand** народная марка, знаменитый бренд, знаменитая торговая марка **major brand** лидирующая (торговая) марка (наиболее известная и популярная)

**manufacturer's brand** , фабричная марка, (торговая) марка производителя (фирменное имя, которое принадлежит производителю определенного товара и всегда используется при продаже его товара)

**regular brand** регулярная марка (для потребителя - та марка товара, которую он предпочитает покупать)

**store brand** марка розничной сети, марка торговой сети, марка продавца, торговая марка дилера, марка посредника, магазинная марка, марка дистрибьютора (товарная марка торгового предприятия, а не производителя)

**top brand** топ-марка, ведущая марка (самая известная и популярная в мире)

**brand attitude** отношение к марке (мнение потребителей относительно товара, определяемое путем маркетинговых исследований)

**brand manager** рекламный агент товара

**top-selling brand** самый популярный бренд, торговая марка

**brand attributes** атрибуты бренда

**brand advantage** преимущество торговой марки

**Exercise 3.1 Look at the eight word partnerships with the word brand. Match them to the definitions below.**

1. A brand associated with expensive, high quality products
2. The person responsible for planning and managing a brander product
3. The brand with the largest market share
4. A famous brand with a long history
5. The ideas and beliefs which consumers have about a brand
6. The tendency of a consumer to continue buying a particular product
7. Using a successful brand name to launch a product in a new category
8. The knowledge which consumers have of a brand

**Exercise 3.2 Complete these with word partnership from the list.**

1. Levis, which has been established for over a 100 years and is world-famous, is a .....
2. The aim of the advertising campaign is to enhance ..... so that consumers become more familiar with our coffee products.
3. Volvo's ..... is that of a well-engineered, upmarket, safe car.
4. Suchard is a ..... of Swiss chocolate.

**Exercise 3.3 Complete this extract from the interview with the words below.**

*Money            name            differentiate            synergy            quality*  
*competitors'*

“What is branding and why do we need brands?”

“A brand can be a ....., a term or a symbol. It is used to ..... a product from ..... products. The brands guarantee a certain ..... level. Brands should add value to products. It's a ..... effect whereby one plus one equals three. But customers must believe they get extra value for .....

### Exercise 3.4 Match these words and phrases with the definitions.

1. global offensive	a) plans of a company to achieve its objectives
2. counterfeiter	b) agreements which allow a company to make and sell a registered product locally
3. copyright abuse	c) taking a strong action all over the world
4. a network	d) a person who copies goods in order to trick people
5. merchandise	e) to copy someone else's work, for example their designs, without permission
6. corporate strategy	f) a large number of people or organizations working together as a system
7. logo	g) goods for sale
8. licensing rights	h) to change the way something is organised
9. to rip off	i) the symbol of a company or other organisation
10. restructure	j) to sell illegal copies of a brand as if they are the real thing

### Exercise 3.5 Read the article to find out:

- Which Calvin Klein products are commonly copied?
- Why the problem is getting worse?
- How the company is dealing with it?
- What was Calvin Klein's attitude to counterfeiting in the past?
- What has the company done to change the way its business operates and to increase its size?

### Fashion Victim Fights Back

Walk into a street market anywhere from Manila to Manchester, and someone will be selling T-shirts with the distinctive CK logo of Calvin Klein, the New York fashion designer.

If the price is very low the T-shirts are probably fakes. Calvin Klein, like most other internationally-known fashion designers, has, for a long time, had problems with counterfeiters selling poor quality mer-

chandise bearing his brand name. Now he is doing something about it. “As the Calvin Klein brand has become well-known, we’ve seen a big increase in counterfeit activity,” says Gabriella Forte, chief executive of Calvin Klein. “The better-known brand name, the more people want to rip it off.”

In the past Calvin Klein took a relatively passive approach to the counterfeit problem. The company has now got tougher by establishing a network of employees and external specialists to uncover copyright abuse.

The move began with a general change in corporate strategy whereby Calvin Klein has aggressively expanded its interests outside North America. Calvin Klein has been one of the leading fashion designers in the North American market since the mid-1970s. Now Calvin Klein is building up its fashion business in other countries. It has increased its investment in advertising, and restructured its licensing rights to individual countries. But as sales and brand awareness have risen, Calvin Klein has become an increasingly popular target for Asian and European counterfeiters, alongside other luxury brands such as Gucci, Chanel and Ralph Lauren.

The fake goods, mostly T-shirts, jeans and baseball caps, not only reduce the company’s own sales but damage its brand image by linking it to poor quality merchandise. “You’d be amazed at how many people pay \$5 for T-shirt without realizing it’s counterfeit,” said one executive.

*From the Financial Times*

**Exercise 3.6 Read three case studies below. Then discuss the questions that follow each one.**

**Case 1. McDonald’s**

The famous fast food company, McDonald’s, launched Campaign 55 to help it compete against rivals like Burger King and Wendy’s. They had a six-week promotion costing \$320 million. McDonald’s offered a Big Mac (a type of hamburger) for 55 cents instead of \$1.90. When customers were at the cash register, they found that they had to buy French fries and a drink at the full price to get the cheap burger.

- Why do you think this promotion was unpopular with McDonald’s customers?
- How do you think McDonald’s dealt with the situation?

**Case 2. Pepsi**

The Pepsi Cola company had the idea of offering a Harrier jump jet as a “joke” promotion. The advertisement was first shown in the Seattle

area in US. It showed a teenager modeling some merchandise available as part of the Pepsi Stuff promotion. At the end, a Harrier jet landed outside the school and the boy came out of the cockpit saying, “It sure beats taking the bus to school.”



The promotion rules allowed customers to save up Pepsi Stuff points by collecting labels from Pepsi or buying them directly for 10 cents each. The advert stated – jokingly – that 7 million points were needed for someone to claim the jet. A business student, John Leonard, intends to take Pepsi Cola to court regarding the promotion because he thinks they should give him the prize.

- What prize do you think John Leonard is claiming from Pepsi Cola?
- What did he do to claim the prize?
- Why do you think Pepsi Cola have described his claim as frivolous (not serious)?

### **Case 3. Irish Tourist Board**

The Irish Tourist Board used to have the shamrock as its symbol. Recently it spent £ 100,000 developing a new logo to attract tourists to Ireland. The logo showed two people with their arms outstretched in welcome. A tiny shamrock can be seen between the two bodies.

The new logo was part of a campaign to promote Ireland as a modern country offering good food and company. It was put on all the Tourist Board’s promotional material. The television and advertising campaign included music by the well-known group The Cranberries and showed pictures of a romantic, fun loving Ireland. It was very successful abroad. Tourism increased by 14% in four months.



Unfortunately the Irish people didn’t like the new logo. The Minister of Tourism ordered the Tourism Board to get rid of the logo and bring back the shamrock – or something similar.

- Why do you think the Irish people disliked the logo so much?
- Was the Minister right to get rid of the logo?
- Which logo do you prefer?

### **Exercise 3.7 Read and translate the text.**

#### **TYPES OF BRAND NAMES**

Brand names come in many styles. A few include:

**Acronym:** A name made of initials such as UPS or IBM

**Descriptive:** Names that describe a product benefit or function like Whole Foods or Airbus

**Alliteration and rhyme:** Names that are fun to say and stick in the mind like Reese's Pieces or Dunkin' Donuts

**Evocative:** Names that evoke a relevant vivid image like Amazon or Crest

**Neologisms:** Completely made-up words like Wii or Kodak

**Foreign word:** Adoption of a word from another language like Volvo or Samsung

**Founders' names:** Using the names of real people like Hewlett-Packard or Disney

**Geography:** Many brands are named for regions and landmarks like Cisco and Fuji Film

**Personification:** Many brands take their names from myth like Nike or from the minds of ad execs like Betty Crocker.

### **Exercise 3.8 What type of brand names is used?**

Boeing, Nestle, Samsung, Volkswagen, IKEA, Toyota, Pepsi, Hilton, McDonald's, Marlboro, Philips, IBM, Disney, Reuters

### **Exercise 3.9 Translate into Russian.**

- 1) The votes are in, and the top brand in the world is... Google.
- 2) Her regular brand is Marlboro.
- 3) Supermarkets make a lot of profit on their own brand products.
- 4) The company owes its success to brand image.
- 5) A brand which is widely known in the marketplace acquires brand recognition.
- 6) In 1988 Philip Morris purchased Kraft for six times what the company was worth on paper; it was felt that what they really purchased was its brand name.
- 7) The word "brand" is derived from the Old Norse *brandr*, meaning "to burn." It refers to the practice of producers burning their mark (or brand) onto their products.
- 8) An example of a major brand loyalty program that extended for several years and spread worldwide is Pepsi Stuff.
- 9) Terms such as "mark", "brand" and "logo" are sometimes used interchangeably with "trademark".



**Exercise 3.10 Read the text and translate it into English.**

**«Кока-Кола» довольна Россией. А Россия?**

Стоит или не стоит работать в России? Над этим сакраментальным вопросом размышляют сейчас в офисах многих компаний по всему свету. Однако, те, кто, невзирая на трудности, устремляется на российский рынок, могут получать тут весомые результаты.

Безусловно, что один из лидеров иностранного бизнеса в России – это компания «Кока-Кола». 1997 год был для нее весьма удачным, когда она заняла главенствующее место на российском рынке прохладительных напитков. Ее длительное соперничество с фирмой «Пепси-Кола» закончилось полной победой с футбольным счетом 2:1, т.е. на каждую покупаемую в России бутылку «пепси» приходится две бутылки «кока-колы».

Это соревнование продолжалось в течение 20 лет. Причем до 1996 года лидировала «Пепси-Кола», которая была допущена в страну много лет раньше своего основного конкурента. И только в 1997 г. ситуация стала резко меняться. Сам по себе этот факт может быть и не столь интересен; в конце концов, сектор безалкогольных напитков вряд ли можно отнести к ключевому сегменту российского рынка. Однако, в данном случае интерес представляет другое обстоятельство: успех «Кока-Колы» связан с той политикой, которую она проводит в РФ.

**Exercise 3.11 Choose the sentences which best fit the gaps.**

1.....

Bill Gates, the head of Microsoft, the creator of Basic, MSDOS, Windows and Flight Simulator, is the richest man in America. If you lived to be 70, you would have to make \$100 million dollars every year of your life in order to come up with what Gates is currently worth. 2..... Gates himself draws a salary around \$300,000, about a tenth of that claimed by America's best-paid company heads.

He is a one-man band: he works 15-hour days and loses his temper easily. He is addicted to competition, and to winning. He enjoys poker and fast cars. 3.....

4..... By the time he was 16, he had already set up a company, and was making money from computing. Maths was his strong subject, important because it shares with programming the same

ways of thinking. Gates was paid to debug the local mainframe, and he also offered a data-processing service to local authorities.

When the first PC appeared on the cover of Popular Computer in January 1975, Gates, then 19, phoned the manufacturer. He claimed he had a version of Basic for the 8080 microprocessor and was ready to do business. Working night and day, Gates and a friend squeezed the language into 4K with enough space left over to run a programme. **5**..... The coding certainly required a high level of ingenuity.

Things were done so quickly that a bootstrap loader had to be written on the flight to deliver the completed tape. **6**..... Gates never forgot how his Basic was immediately pirated by computer companies all over the world. He became a very sharp businessman indeed, unwilling to give anyone a free ride.

A typical example of the Gates technique can be demonstrated by his relationship with IBM. IBM split with Microsoft and produced its own version of OS/2 to compete with Windows. **7**..... When OS/2 had to be Windows-compatible to stand a chance of survival, Microsoft released Windows 3.1 and made other changes so that IBM's product was compatible only with last year's model.

**8**..... They wear T-shirts and anoraks, eat pizzas and read sci-fi, but they know more than the difference between ROM and RAM, and they shall inherit the earth.

- A. It was a task so difficult that many claimed it was impossible.
- B. Above all, he is a technical whizkid.
- C. It's a hard life competing against the new technicians.
- D. By a miracle, the tape worked when it was loaded.
- E. IBM is a company whose management were tied to old technology.
- F. Of course, that wealth is largely the result of Microsoft's astronomical share price.
- G. Gates started early.
- H. But Microsoft makes money on every copy of OS/2 that IBM sells.
- I. How do you become a billionaire?

## UNIT 4. MARKETING MANAGEMENT

**market capitalization** рыночная капитализация

**market challenger** рыночный претендент

**commodity (mercantile) exchange** товарная биржа

**market follower** рыночный последователь

**market forces** рыночные силы

**forward market** форвардный рынок (рынок, на котором участники договариваются о поставке валюты, финансовых инструментов или товаров на некоторую дату в будущем )

**free market** свободный рынок, свободная торговля

**futures market** фьючерсная биржа, фьючерсный рынок

**labour market** рынок труда

**market leader** лидер рынка

**market maker** "маркет мейкер"

**money market** денежный рынок, рынок краткосрочного капитала

**over-the-counter market** рынок ценных бумаг, не котирующихся на обычных фондовых биржах в силу строгости правил котирования на них

**primary market** первичный рынок

**market penetration** проникновение на рынок

**market price** обозначенная цена, отпускная цена, рыночная цена

**market research** изучение конъюнктуры, возможностей рынка

**secondary market** вторичный рынок

**securities market** рынок ценных бумаг

**seller's market** конъюнктура рынка, выгодная для продавца

**spot market** наличный рынок, рынок спот, спот-рынок, рынок наличного товара

**stock-market** фондовая биржа

**market segment** сегмент (сектор) рынка, субрынок

**market share** доля рынка (удельный вес компании в общем объеме рыночных продаж)

**market skimming** снятие сливок (начальная стратегия ценообразования, при которой устанавливается максимально возможная высокая цена на товар-новинку)

**market value** рыночная стоимость, курсовая стоимость

#### **Exercise 4.1 Read the text and answer the questions after it.**

##### **The World Market and the Market Situation**

A specific situation formed in the world market is sometimes characterized by the ancient Latin term “conjuncture” (economic situation, state of the market, market situation, or economic conditions). The market situation is varying with many changing parameters. The economic situation usually involves a great number of concepts.

**A) The first thing** is, of course, the **demand and supply relation**, or the **market equilibrium** (balance).

Supply is determined by a number of influences. The first is price itself: the higher the price, the more profitable it is, other things being equal, for producers to sell a good and the more they will attempt to sell. The second is the cost of inputs: the lower are costs, the more profitable it is to sell a good at a given price and more will be offered for sale. The third is the price of other goods: when the price of other goods rises, the supplier of a good may find it advantageous to switch his production to the supply of the newly high-priced goods rather than stay in the relatively less profitable industry, where supply will fall. It should be noted that the supply is planned supply, not necessarily what is actually sold. The latter depends on equilibrium in the market.

The conditions of supply constitute but one aspect of the determination of the economic situation. A market equilibrium is no less important. It is a situation in which the actions of all economic agents are mutually consistent. It is a concept meaningfully applied to any variable whose level is determined by the outcome of the operation of at least one mechanism or process acting on countervailing forces. For example, equilibrium price is affected by a process which drives suppliers to increase prices when demand is in excess and to undercut each other when supply is in excess – the mechanism thus regulates the forces of supply and demand.

It is possible for a short-run equilibrium to exist, when some quickly adjusting processes are in balance, while other longer-term forces are still causing change to occur. For example, in perfect competition, in the short run firms’ profit-maximizing behavior can lead to a market equilibrium with price equal to marginal cost; yet if abnormal profits exist at that price, new firms might enter the industry – a process quite separate from the price-setting behavior of those already in it – that will change the long-term equilibrium price.

A distinction can be drawn between a static equilibrium, when the value of the relevant variable is unchanging, and a dynamic equilibrium, when the value of the variable is changing but in a regular way. Equilib-

rium growth, for example, might manifest itself in a steady 2.25 per cent rise in GDP.

The concept of an equilibrium has developed in recent decades with the advance of game theory. An equilibrium in a game is, loosely, a set of mutually compatible strategies such that given the strategies of other players, each player will be content with their own strategy.

Certainly, equilibrium should not be confused with efficiency. Although the efficient level of a variable is sometimes likely to be an equilibrium, there is no guarantee that equilibria are efficient.

**B) The second point** is the **trend determination** of a **situation development** that allows to work out the strategy of management of external economic activity and foreign trade activity.

**C) The third one** is the **economic situation** of the **world market** that takes into account **the scale and degree of business activity** and **the level of commercial risk**.

By business activity we mean the business cycle as a well-observed economic phenomenon, though it often occurs on a generally upward growth path and has a variable time span, typically of the order of five years.

By commercial risk we mean a state in which the number of possible future events exceeds the number of the events that will actually occur, and some measure of probability can be attached to them. This definition distinguishes risk from uncertainty, in which the probabilities are unknown. A gambler, for example, faces risk because he could either be very much richer tomorrow than he is today or (more likely) slightly poorer, depending on whether a roulette wheel spins the ball into the right hole – and he knows the odds of the roulette wheel.

It is normally assumed that economic agents dislike risk (risk aversion) and in the market for financial assets the riskier an asset, the higher the expected return investors will require of it. Risk assessment has been promoted as a means of preventing economic activity which creates more dangers than are reasonable. But perhaps more importantly, it can prevent the error of creating “too much safety” – the imposition of costly safety mechanisms that reduce risks less than is worthwhile, given the cost. Economists argue that it is not worth investing millions of pounds (or dollars) in, say, a rail safety system, if it is expected to save one life a year, if the money could have saved more lives when invested elsewhere.

The level of competition, the stage of economic development of the market and many other factors are of great significance.

The market value and the quantity of the output of goods, the dynamics of the production changes in the main producing countries are given a lot of heed in determining the economic situation.

**Terminological Vocabulary to the text.**

1. conjuncture (economic situation, market situation, or economic conditions) - конъюнктура
2. equilibrium (balance) - равновесие
3. supplier - поставщик
4. equilibrium price – равновесная цена
5. to undercut – сбивать цены; продавать по более низким ценам, чем конкурент
6. marginal cost – предельная стоимость
7. business activity – деловая активность
8. gambler - игрок
9. risk aversion – нежелательный риск, нерасположенность к риску
10. return – прибыль (доход)
11. forecast - прогноз
12. trend - тенденция
13. any variable – любое переменное
14. countervailing forces – уравновешивающие силы
15. price-setting – установление цены
16. to be content with – довольствоваться чем-то
17. measure of probability – мера вероятности
18. market situation survey – конъюнктурные исследования
19. compatible strategies – совместимые стратегии
20. to manifest – проявлять, показывать

**Exercise 4.2 Discuss these comprehension questions on Text 4.1.**

1. What is meant by the ancient Latin term “conjuncture”?
2. What factors characterize the economic situation?
3. What is the aim of studying the market situation?
4. What do we mean by the market equilibrium?
5. How does the market mechanism of demand-oriented pricing operate?
6. How do you understand the concept of equilibrium?
7. Why it is necessary to determine a trend of the market situation development?
8. Why should be taken into account in analyzing the world market situation?
9. How can the level of commercial risk affect the market situation?
10. How can the expediency of investing in capital-intensive megaprojects be judged?

11. Does the level of competition affect the market situation?
12. What should be taken into consideration in forecasting the market value and the quantity of the output of goods?

**Exercise 4.3 Find the English equivalents in the text.**

- конъюнктура рынка, или рыночная конъюнктура
- конкретная экономическая ситуация
- рыночная ситуация
- степень сбалансированности рынка (соотношение спроса и предложения)
- равновесие рынка
- тенденция развития рынка
- уровень конкуренции
- масштаб рыночных операций
- стратегия внешнеэкономической и внешнеторговой деятельности
- масштаб и степень деловой активности
- фактор (уровень) коммерческого (рыночного) риска
- стадия экономического или сезонного цикла
- изучение и прогнозирование стоимости объекта
- динамика производства
- продолжительность воздействия (факторов)
- предсказуемость и управляемость
- направленность воздействия (стимулирующие или сдерживающие факторы)
- конъюнктурные исследования

**Exercise 4.4 Check the comprehension of the text choosing the right answer.**

*1. A concrete situation formed in the world market is sometimes characterized as a market situation. How would you describe it?*

- a) It is a generalization of statistical information which is collected once in every five or ten years.
- b) It is a specific consumer survey on the occasion of some important event or holiday.
- c) It is a specific economic situation involving a great number of concepts on the basis of which the forecast is made. It is movable with many changing parameters.

*2. What is the aim of analyzing the market situation?*

a) To determine the nature and degree of its equilibrium, i.e., the demand and supply relation and the expected development of the economic situation.

b) To determine the size of taxation of market participants and the profits of administrative bodies.

c) To determine the degree of employment in trade and industry.

*3. When determine the economic situation of the world market it is necessary to take into consideration:*

a) The scale of the market and the degree of business activity, as well as political factors which can exclude commercial or any other type of risk.

b) The scale and degree of business activity, the level of commercial risk, and various cyclic factors

c) The scale and degree of business activity, it is hardly possible that someone would be interested in the market situation at a certain point of business activity.

*4. Market analysts use extrapolation, i.e., extend the observed trends into the future. In this case, should we take into consideration the competition and the stage of the economic cycle in which the market exists?*

a) We should take into consideration the conditions in which competition occurs – the market conditions and structure (pure, or perfect competition, monopolistic competition, free competition), as well as the degree of monopoly, monopsony, oligopoly, etc.

b) We should consider both the level of competition and the stage of the economic cycle in which the market exists. Only in this case a proper forecast can be made.

c) Competition, probably, should be considered, but it is not of primary importance. The main thing is the economic stage in which the market exists: a rise, recession or stagnation, a rise or decline in the business cycle, etc.

*5. What is the market situation survey is of particular interest to businessmen who are engaged in the production and sale (realization) of certain goods?*

a) First of all, the analysis of the foreign exchange market and the exchange rate.

b) First of all, the analysis of sector and commodity markets: oil, gas, wood, nonferrous metals, agricultural products, etc.

c) First of all, the analysis of the actions of administrative bodies and political parties.

*6. How does the world oil market affect the economic situation in Russia, in your opinion?*



- a) It does affect Russia but not so much. In the event of the oil price being increased, the gross profit from sales will be preserved by most businesses.
- b) Certainly it affects Russia, it is due to the increase of export duties that oil companies decrease the volume of production.
- c) Russian oil companies export large volumes of oil. If the oil price rises more than \$20 per barrel, oil companies will recover the costs of production and increase payments to the budgets at all levels.

**Exercise 4.5 Translate the sentences into English.**

В большинстве промышленно развитых и новых индустриальных государств большое внимание уделяется конъюнктурным исследованиям в области международной торговли. Для расчета условий торговли определенной страны сравниваются индексы ее экспортных и импортных цен, которые публикуются в сопоставимой для всех государств форме в ежемесячном издании МВФ International Financial Statistics. Например, к июлю 1995 г. индекс экспортных цен в США составил 109,7 по сравнению с 1990 г., который принят за 100, т.е. совокупная стоимость американского экспорта увеличилась на 9,7%. В том же году индекс импортных цен составил 106,6, т.е. импортные цены возросли только на 6,6% за тот же период. Таким образом, условия торговли США были следующими:  $109,7 / 106,6 \cdot 100 = 102,9$ . Это означает, что каждая единица экспортируемых США товаров в 1995 г. по сравнению с базовым 1990 г. оценивалась на 2,9% выше импортных товаров.

**Exercise 4.6 Read the text and translate it in written form.**

*Dynamics Analysis in the Market Situation Survey*

In the market situation survey, particular attention is given to the analysis of its dynamics. It is the analysis which aims to trace and study the behaviour of variables through time and determine whether these variables tend to move towards equilibrium. Although the word “dynamic” is used rather loosely, it safely describes any analysis which gives an account of the process by which equilibrium is achieved, or disequilibrium sustained. An example of dynamic analysis is optimal-growth theory, which traces the path an economy should follow to maximize the present value of consumption over time. In contrast to comparative static equilibrium analysis, dynamics does not just specify the conditions that prevail when economy is in equilibrium, or whether it is in a satisfactory equilibrium or unsatisfactory one. It traces the optimal path towards equilibrium.

1. to be used rather loosely – использоваться довольно произвольно
2. to sustain – поддерживать, сохранять, удерживать
3. optimal-growth theory – теория оптимального роста
4. comparative static equilibrium analysis – сравнительный анализ статического равновесия

**Exercise 4.7 Match the following terms with the correct definition.**

1. Market	a) The organizational and other characteristics of a market and in particular those which affect the nature of competition and pricing. Traditionally, the most important features of market structure are the number and size distribution of buyers and sellers which reflect the extent of monopoly or monopsony.
2. Market forces	b) The terms under which the trading takes place. Usually the terms of exchange are given by the price at which a good is traded.
3. Market structure	c) An abstract concept concerning all of the arrangements that individuals have for exchanging with one another. Thus we can speak of the labour market, the automobile market, and the credit market.
4. Marketing	d) The application of self-interested, individual behaviour in a free market economy which, through supply and demand in different markets, determines price and the allocation of resources.
5. Terms of exchange	e) Broadly, the functions of sales, distribution, advertising and sales promotion, product planning and market research. That is, those functions in a business that directly involve contact with the consumer and assessment of his needs, and the translation of this information into outputs for sale consistent with the firm's objectives.

**Exercise 4.8 Read the text. Complete it using the words from the box, and translate it into Russian.**

Mobile, sales, in terms, competitive substitutes, market, particular commodity
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By **market share** we mean either a sales of the product or products of a firm as a proportion of the sales of the product or products of the ..... (1) as a whole, e.g. .... (2) of Ford motor cars compared with total UK motor-car sales; or the sales of a ..... (3) compared with the total sales for the class of commodity of which the particular commodity is a member, e.g., sales of ..... (4) telephones compared with sales of all telephones. The presumption is that the firm's product and the particular commodity are faced with ..... (5) in their respective markets.

Market shares may also be calculated .....(6) of the proportion of the product in the total existing stock of that class of products, as opposed to its share of the flow of new sales.

**Exercise 4.9 Read the text and translate it into Russian.**

***Stock Market***

An ever-greater number of Americans are investing in stock market, which has become an increasingly important part of economic life in the United States. Estimates indicate that about one-half of American families are currently invested in the stock market, compared with about one-third in 1987. As the stock market has moved beyond the realm of professional investors and into the everyday financial planning of millions of people, the market's somewhat obscure language is being popularized. Terms such as price/earning ratio, IPO, and New Economy are heard on the news, in offices, and in household conversation with greater frequency. The following is a primer on some of these terms and their meanings.

**Nasdaq Composite Index and Dow Jones Industrial Average.**

These are the two most commonly referenced indicators of the performance of the stock market. The term *Nasdaq* is an acronym for National Association of Securities Dealers Automated Quotation system, the first all-electronic stock exchange created in 1971. In general, the Nasdaq market is made up of smaller companies than those on the more traditional New York Stock Exchange and American Stock Exchange. In recent years, the Nasdaq has become known as a hotbed for the high-technology companies that have fueled recent market growth. The

Nasdaq also lists more companies than its more-established peers, with nearly 5,000 listed. The Nasdaq's value is expressed in its composite index, which reflects the value of all the companies listed on the exchange.

The Dow Jones Industrial Average (often shortened to "Dow Jones" or simply "the Dow") is not a stock market but rather a calculated index of the stock prices of 30 major companies, sometimes called "blue chip" stock. This list features the leading businesses in many different economic sectors, including top car manufacturer General Motors Corporation, telecommunications giant AT&T Corp., and soft drink leader the Coca-Cola Company. The Dow was first issued in 1896. It was solely made up of New York Stock Exchange companies until the Nasdaq stocks of Microsoft Corporation and Intel Corporation were added on November 1, 1999.

**New Economy.** A broad label used to describe the high-tech industries, such as computers and biotechnology, that have driven much of the stock market's growth in recent years. The term includes large, established companies such as Hewlett-Packard Company and Microsoft Corporation as well as tiny start-up ventures. Many of these companies are dedicated partly or solely to *e-commerce* (doing business over the Internet and the World Wide Web) and are sometimes referred to as *dotcoms* because of their Web-related names (Amazon.com, Hardware.com). these businesses are often contrasted with steel making, automobile manufacturing, and other smokestack industries of the Old Economy.

**Price/earning ratio.** Sometimes shortened to P/E ratio, the price/earning ratio is a calculation used by analysts to determine how expensive a particular stock is relative to that company's performance. It is commonly calculated by dividing a company's current stock price by the sum of the four most recent quarterly earnings per share of its stock. For example, if a company has a stock price of \$ 100, combined earnings for the last four quarters of \$ 50 million, and 10 million shares of issued stock, the earnings per share is \$ 5, and \$ 100 divided by \$ 5 yields a price/earning ratio of 20. A common way to express this price/earning ratio is to say that the company sells at 20 times earnings.

The P/E ratio is often cited because many of the best-performing stocks are trading at much higher ratios than experts consider reasonable. Many high-tech start-ups with low earnings have seen their stock prices soar so high that traditional P/E ratios seem to have become a thing of the past. The historic average P/E ratio for US stocks is around 15, but the high-tech boom market has doubled the average ratio to 30

for the Standard & Poor's 500 Index (the S&P 500, an index that incorporates 500 of the market's leading stocks). Some of the biggest names in the high-tech market trade far higher, such as Yahoo Corp. and Cisco System Inc.

**Margin Investing.** This is when an investor borrows money from a brokerage house in order to invest it. The practice is so named because the investor is trying to make a profit on the margin between the value of the stock and the amount of the loan. Margin Investing is risky because the investor is using stock as collateral for the loan. If the price of the stock goes up, the investor pays off the loan and keeps the difference. If the price goes down, however, the investor must put up more money to back the loan or sell some of the stock. If the stock price drops to the point where the investor goes below a set of equity amount, the brokerage will put out a *margin call* (a demand for additional funds to offset the price decline) and even sell some of the stock. Losing money on a margin investment is often referred to as being *upside-down* on the stock.

For example, an investor places a security deposit of \$ 500 on a margin loan of \$ 1,000 to buy 100 shares of Brand X stock at \$ 10 a share. If the stock rises to \$ 15 a share and the investor sells the shares, he or she can pay off the \$ 500 loan and make a \$ 500 profit. But if the stock drops to a \$ 6 a share, the investor now has an equity stake of just \$ 300 (50 shares x \$ 6 each), or 30 percent of the original investment. In many margin contracts, this would trigger a margin call for additional funds. If the investor cannot supply the funds, the broker can sell enough of the stock to regain a satisfactory equity stake.

**IPO.** An abbreviation for initial public offering, it refers to the first time a company issues its stock. IPOs are often associated with startup companies and carry both high risks and the potential for large gains. During the high-tech boom of the 1990s, many companies had hugely successful IPOs in which their stock shot high above the opening price in just a few days. The software company Netscape Communications Corporation was a classic example of this trend. Its August 1995 IPO was initially priced at \$ 28 per share but shot up to almost \$ 75 per share on its opening day. This type of success has encouraged many other companies to "go public" even if they have little or no history of profits.

**Bull or Bear.** Terms used to describe a rising (bull) or declining (bear) market. Financial experts and others who believe that the stock market is in a position to grow are said to be *bulls* or *bullish*, while those who believe the opposite are called *bears* or *bearish*. A bull market is generally defined as a prolonged period of rising stock prices, while a

*bear market* is a similar period of declining stock prices. Some market analysts prefer to attach a number to the definition, declaring that, for example, a bear market is in effect when leading indexes drop by 20 percent or more from the previous record high.

The origin of the terms goes back centuries. Several sources date the use of *bear* in a financial sense to the beginning of the 18<sup>th</sup> century, when it referred to “selling the bear’s skin before one has caught the bear.” The idea was that a trader sold something before he actually owned it, speculating that the price would go down (an oversupply of bear skin?) and he could make a profit. Over the years, the term bear became synonymous with anyone who sold in anticipation of a downward trend. The term *bull* is more obscure. Charles Funk noted in his book of expressions *A Hog on Ice* (1948) that it was probably “adopted through the long association of the two words, bear and bull, in the old English sports of bearbaiting and bullbaiting.”

**Correction.** The term correction is heard frequently when the market takes a downward turn, as it did in April 2000. The definition is somewhat loosely applied. Generally the term refers to a drop in the market or a specific index of at least 10 percent of the total value. The market is then said to be correcting for the previous increases that may have been overly optimistic. A correction may or may not indicate the beginning of a bear market.

When values of the Nasdaq plunged more than 25 percent during the week of April 10 to April 14, the index had technically entered bear market territory. However, Nasdaq was only off 10 percent for the year up to that time, so a long-term view would consider it a correction. The Dow Jones Industrial Average was down 7.3 percent for the week, which did not reach correction levels.

**Day Trading.** This term refers to the practice of buying and selling the same stock within the same day’s trading activity. For example, a day trader might buy 1,000 shares of a new high-tech stock in the morning and sell the same shares three hours later, after the price has gone up a certain amount (or down a certain amount, if the trader guessed wrong). The ranks of day traders have swelled as Internet-based stock-trading services have sprung up, offering ever low transaction fees and minimum buys. The huge explosion of financial information available over the Internet has also encouraged more investors to make their own trades rather than going through traditional stock brokerages. Some experts think that this change has helped fuel both the incredible market growth of the last decade and the recent drops.

**Exercise 4.10 Give the English equivalents for the following terms:**

1. Американская фондовая биржа
2. Требование о внесении дополнительных фондов для покрытия задолженности при падении цены акции
3. Размещать акции
4. Дневные торги
5. Брокерская контора
6. Отношение цены акции к доходу
7. Залог
8. Бычий рынок
9. Снижающаяся тенденция
10. Цена акции
11. Компания - новичок
12. Составной указатель

**Exercise 4.11 Translate the following sentences into Russian:**

1. She put her house up as collateral for the bank loan.
2. They were playing for high stakes.
3. The firm must offset you travelling costs.
4. The company's share price has nearly quadrupled since it went public.
5. Launching these new products helped increase margins and market share.
6. The trigger for the strike was the closure of a mine.
7. The Tokyo bear market has wiped £1,000 billion off shares.
8. Rents are fixed and cannot be put up.
9. It is increasingly difficult for large investors to identify the startups that have true potential.

**Exercise 4.12 Translate the sentences into English:**

1. Индекс Доу-Джонса - средний показатель курсов акций группы крупнейших компаний США.
2. Инвесторы, покупающие акции первичного размещения, как правило, должны быть готовы принимать большой риск за возможность получить большую прибыль.
3. Главным признаком «медвежьего» рынка является отсутствие резкого изменения цен на акции.
4. В западном понимании "голубая фишка" - это ценная бумага с высокой ликвидностью, долгой историей и обязательно со стабильными показателями получаемых доходов и выплачиваемых дивидендов.

5. Наблюдается тенденция к снижению цен на квартиры в новых домах.
6. Котировки NASDAQ по акциям - это результат сопоставления котировок маркетмейкеров и альтернативных торговых систем.

## UNIT 5. HUMAN RESOURCE MANAGEMENT

**Actual** – подлинный, действующий, актуальный, современный, текущий

**Bonus** – премия

**Compensation** – вознаграждение, жалование

**To compile** – составлять, собирать

**Criterion** – критерий

**To devise** – составлять

**Evaluation** – оценка работы, деятельности

**Fringe benefit** – дополнительная льгота

**Human resource management** – управление трудовыми ресурсами

**Incentive** – стимул, побудительный мотив, льгота

**In-depth interview** – углубленная беседа

**Job analysis** – анализ трудовых операций

**Job description** – должностная инструкция

**Job specification** – квалификационные требования

**To judge** – давать оценку, делать вывод

**To match to** – подбирать что-либо к чему-либо

**Orientation** – ориентация, процесс ознакомления работника с работодателем и своей работой

**Overtime pay** – оплата за сверхурочную работу

**Performance appraisal** – оценка результатов деятельности

**A pace** – скорость, темп

**A recruiter** - вербовщик

**Resume** - резюме

**Staffing** – формирование штата

**Statement** – изложение, формулировка

**Unpaid leave** – неоплачиваемый отпуск

### Exercise 5.1 Choose the answers you think fit best according to the text.

#### BRITISH MANAGEMENT

According to an article in Management Today, the British manager still stops work for tea. The French managing director of Novotel, the hotel group, tells what happened at his first management meeting when he took over its English operation in 1991:



"The meeting was in the afternoon, and it got to about 3.30 and everyone started looking at their watches. I didn't know what was going on. I turned to my secretary, who was English, and she said that they probably wanted to break for tea. I couldn't understand it. In France we just carry on until we have finished. Now we always break for tea."

I am not sure how many English managers now break for tea. Not that many, I imagine. Twenty years ago it was commonplace. I will never forget a Canadian sales director, pink with fury, telling me at that time how he had been offered tea and biscuits at three in the afternoon in Northampton: "I come three thousand miles, and take three taxis and a damn steam engine into the sticks, and I wanna do business, and this guy gives me a 'nice cup of China tea and a biccy'. What IS he?" Mind you, this was the same man who in Rome told his Italian agent that the Colosseum would make a nice parking lot.

It is not so much the cup of tea as the pint of bitter that managers from outside Britain find a bar to efficiency. In the article, a German manager tells how when he first took over a job in Britain, he discovered that at lunchtime and especially on Fridays, the majority of his management team left for the pub. He says: "I stopped that right away. Now they are not allowed off the premises. It didn't make me very popular at the time but it is not good for efficiency. There is no way we would do that in Germany. No way."

According to European managers the British are still too concerned with class and status. A German says: "People say that the class system is a hindrance to progress and then two weeks later you overhear them discussing a colleague and saying, 'Well, he is not very well-spoken, is he?'" And another says: "The class gaps translate into big gulfs in the pay league, too. In Germany, I might earn three times more than my secretary. Here it is five times."

Some criticisms are rather like those levelled at Japanese management. For example, talking about status, a Dutch manager says: "A director is God here. They respect him and think that he is right even when he is wrong. It's quite difficult to have an open conversation. People will not say 'I disagree'."

Too great an interest in money is also criticised. A Dutch manager says: "My first impression on coming to Britain was that profit seemed to be the most important thing." And a Frenchman points out the difference

between the UK and France: "In France there is no pressure on the bottom line."

The French manager also points out a difference in educational standards: "In France all the secretaries, or personal assistants as we call them, would have degrees. You wouldn't consider recruiting one without a degree. So, that means you can delegate much more to the secretaries in France. In the UK you cannot do that so much."

1. In the middle of the afternoon

- A. everyone checked their watches.
- B. hinted that it was teatime.
- C. took a break.
- D. noticed it was 3.30.

2. In the past

- A. managers usually had a teabreak.
- B. offered visitors China tea.
- C. wasted a lot of time drinking tea.
- D. drank a lot of tea.

3. The Canadian

- A. was impressed by the Englishman's good manners.
- B. had travelled a long way.
- C. liked to do business.
- D. considered his time was being wasted.

4. Why did the Canadian say the Colosseum would make a nice parking lot?

- A. He had nowhere to park.
- B. He was joking.
- C. He was worried about Rome's traffic problems.
- D. He was envious of Italy's glorious past.

5. The German didn't like his managers going to the pub because

- A. he was against drink.
- B. they got drunk.
- C. it made them inefficient.
- D. he believed playing sports would be better for them.

6. To stop them going to the pub, the managers
- A. were ordered to stay in the office.
  - B. were given free lunches in the office.
  - C. played team games in the lunch-hour.
  - D. had meetings at lunchtime.
7. In Britain, managers are paid much more than their secretaries because of
- A. sexism.
  - B. education.
  - C. class.
  - D. elocution.
8. English and Japanese managers are similar in that they
- A. are tactful.
  - B. like tea.
  - C. avoid disagreement.
  - D. have a superiority complex.
9. In comparison with the British secretary, a French secretary
- A. is better paid.
  - B. has more status.
  - C. is better spoken.
  - D. can take more responsibility.

**Exercise 5.2 Read and translate the text.**

**GLOBAL HUMAN RESOURCE MANAGEMENT  
AT COCA-COLA**

The Coca-Cola Company is one of the most successful multinational enterprises. With operations in close to 200 countries and nearly 80 percent of its operating income derived from businesses outside the United States, Coca-Cola is typically perceived as the quintessential global corporation. Coca-Cola, however, likes to think of itself as a "multi-local" company that just happens to be headquartered in Atlanta but could be headquartered anywhere and that presents the Coca-Cola brand with a "local face" in every country where it does business. The philosophy is best summarized by the phrase "think globally, act locally," which captures the essence of Coca-Cola's cross-border management mentality. Coca-Cola grants national businesses the freedom to conduct operations in a manner appropriate to the market. At the same

time, the company tries to establish a common mind-set that all its employees share.

Coca-Cola manages its global operations through 25 operating divisions that are organized under six regional groups: North America, the European Union, the Pacific Region, the east Europe/Middle East Group, Africa, and Latin America. The corporate human resource management (HRM) function is charged with providing the glue that binds these various divisions and groups into the Coca-Cola family. The corporate HRM function achieves this in two main ways: (1) by propagating a common human resources philosophy within the company, and (2) by developing a group of internationally minded mid-level executives for future senior management responsibility.

The corporate HRM group sees its mission as one of developing and providing the underlying philosophy around which local businesses can develop their own human resource practices. For example, rather than have a standard salary *policy* for all its national operations, Coca-Cola has a common salary *philosophy*--the total compensation package should be competitive with the best companies in the local market. Twice a year the corporate HRM group also conducts a two-week HRM orientation session for the human resource staff from each of its 25 operating divisions. These sessions give an overview of the company's HRM philosophy and talk about how local businesses can translate that philosophy into human resource policies. Coca-Cola has found that information sharing is one of the great benefits of bringing HRM professionals together. For example, tools that have been developed in Brazil to deal with a specific HRM problem might also be useful in Australia. The sessions provide a medium through which HRM professionals can communicate and learn from each other, which facilitates the rapid transfer of innovative and valuable HRM tools from region to region.

As much as possible, Coca-Cola tries to staff its operations with local personnel. To quote one senior executive: "We strive to have a limited number of international people in the field because generally local people are better equipped to do business at their home locations." However, expatriates are needed in the system for two main reasons. One is to fill a need for a specific set of skills that might not exist at a particular location. For example, when Coca-Cola started operations in Eastern Europe, it had to bring in an expatriate from Chicago, who was of Polish descent, to fill the position of finance manager. The second reason for

using expatriates is to improve the employee's own skill base. Coca-Cola believes that because it is a global company, senior managers should have had international exposure.

The corporate HRM group has about 500 high-level managers involved in its "global service program." Coca-Cola characterizes these managers as people who have knowledge of their particular field, plus knowledge of the company, and who can do two things in an international location--add value by the expertise they bring to each assignment and enhance their contribution to the company by having international experience. Of the 500 participants in the program, about 200 move each year. To ease the costs of transfer for these employees, Coca-Cola gives those in its global service program a US-based compensation package. They are paid according to US benchmarks, as opposed to the benchmark prevailing in the country in which they are located. Thus, an Indian manager in this program who is working in Britain will be paid according to US salary benchmarks--and not those prevailing in either India or Britain. An ultimate goal of this program is to build a cadre of internationally minded high-level managers from which the future senior managers of Coca-Cola will be drawn.

<http://www.cocacola.com>

Source: D. A. Amfuso, "HR Unites the World of Coca-Cola," *Personnel Journal*, November 1994, pp. 112 - 20, and S. Foley, "Internationalizing the Cola Wars," *Harvard Business School Case # 9-794-146*.

**Exercise 5.3 Read and translate the text and do the exercises that follow.**

### **HUMAN RESOURCE MANAGEMENT**

The specialized task of obtaining the workers a company needs and then overseeing their training, evaluation, and compensation is known as personal management. Human resource management is becoming more complex as the work force, the economy and corporate cultures are changing at an ever increasing pace.

The first step in staffing a business organization is human resource planning. The organization must forecast demand and then determine the numbers and types of workers that will be required to meet this demand. Factors to be considered include determining whether workers with the required skills can be found in the general work force.

Job analysis is the process by which jobs are studied to determine the tasks and dynamics involved. Questions that must be asked involve the qualifications and skills required to do the job as well as the actual tasks to be performed. The information needed for job analysis may be obtained by interviewing employees or supervisors, by direct observation, or by asking workers to keep diaries describing their workday.

After completing the job analysis, the human resource manager may develop a job description, which is a specific statement of the tasks involved in the job and conditions under which the holder of the job will work. A job specification may also be devised, that is, a statement describing the kind of person who would be best for the job, including skills, education, and previous work experience.

Using the job specification, recruiters try to match it to a person. The person may be found within the organization (promote a present employee) or outside.

Although, the actual stages of the hiring process may vary from one firm to another, most companies go through certain basic processes. A small number of qualified candidates may be chosen on the basis of a standard application blank and/or on the basis of their resumes. Each candidate would then be interviewed and may be asked to take a test or series of tests. An in-depth interview with the most likely candidates may follow, and then the candidates would be interviewed by the individual who, if they were hired, would be their supervisor. Firms have orientation procedures for new workers to ensure that they understand the company's goals, policies, and procedures (Fig.1).

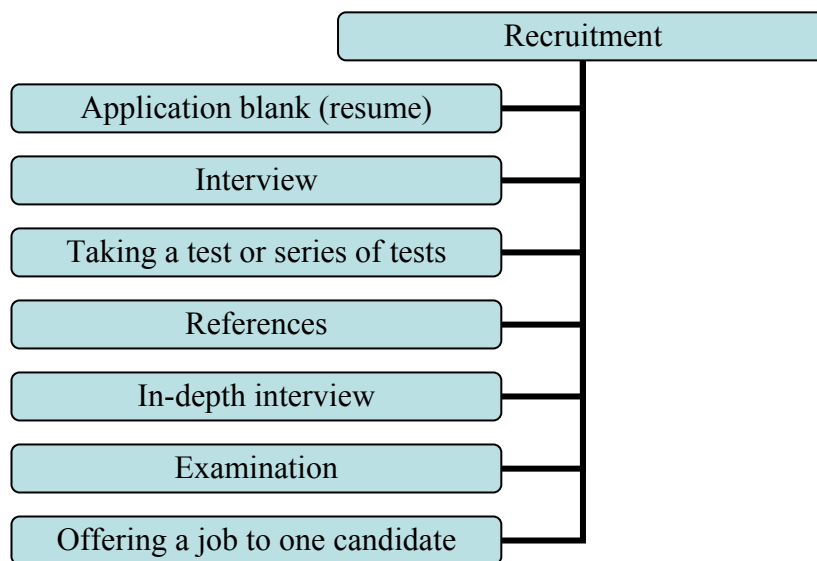


Fig. 1. Selection

Companies are today developing highly structured performance appraisal systems to provide the necessary objective worker evaluations. Such systems include standards, in writing, so that both the supervisor and the worker understand what is expected of them. The biggest problem with such systems, however, is finding a way to measure performance, as it is not always an easy criterion to judge.

In return to their services, workers receive compensation, which can take the form of payments, benefits, and employer services. For many blue-collar and some white-collar workers, compensation takes the form of wages, a payment based on calculation of the number of hours worked or the number of units produced. Other workers are paid a salary, which bases compensation on a unit of time such as a week, a month, or a year, rather than an hour. Salaried workers typically receive no pay for working overtime.

To increase productivity, firms often offer workers incentives linked to levels of production or profitability. Both salaried and wage-earning workers may receive a bonus – a payment in addition to the regular wage or salary. Commissions payments made to an employee based on sales made, may also be used as an addition to a worker's salary or as an employee's sole method of compensation.

Financial benefits other than wages, salaries, and incentives that are provided for workers are called fringe benefits. Fringe benefits may include paid holidays, sick pay, and paid vacations. Additionally, parents are increasingly looking for such benefits as unpaid leaves to take care of babies.

**Exercise 5.4 Match the following terms on the left with the correct definitions on the right.**

1. Human resource management	a. Payments, benefits, and services provided to employees for their work
2. Job analysis	b. A payment to the sales staff based on sales made
3. Job description	c. The strategic planning process involved in acquiring workers, preparing them for work, overseeing their performance and providing compensation
4. Resumes	d. The process by which jobs are studied to determine the tasks involved in performing them

5. Compensation	e. An objective, structural means of evaluating a worker's performance according to job-related factors
6. Performance appraisal	f. A summary of person's education and other personal data
7. Wage	g. Compensation based upon time worked for a week, month, or year rather than for an hour
8. Salary	h. A compensation payment in addition to regular wages or salary, which serve as a reward for achievement
9. Bonus	i. A specific statement of the tasks involved in a job and the working conditions
10. Comission	j. Payment for services based upon the number of hours worked or the number of units produced

**Exercise 5.5 Select the correct phrase to finish each of the following statements.**

1. The human resource manager is responsible for ...
  - a) forecasting the personnel need of the company;
  - b) hiring new workers;
  - c) training new workers;
  - d) administering wages, salaries, and employee benefits;
  - e) all of the above.
  
2. Questions such as, "What tasks are involved in the job?", "What qualifications and skills are needed?" would be part of a job ...
  - a) analysis;
  - b) description;
  - c) specification;
  - d) evaluation.
  
3. A job analysis is a statement of ...
  - a) the task to be performed in a job;
  - b) the skills, education, and previous experience required of a person to do a job;
  - c) the duties and responsibilities involved in a job and the skills required to fulfill those duties and responsibilities;



- d) none of the above;
  - e) all of the above.
4. Employment tests can be used to measure a person ...
- a) ability;
  - b) intelligence;
  - c) aptitude;
  - d) personality;
  - e) all of the above.
5. One of the disadvantages of promoting from within is ...
- a) lower recruiting costs;
  - b) less orientation needed;
  - c) higher morale;
  - d) none of the above.
6. Being a good employee requires ...
- a) being a professional;
  - b) using time wisely;
  - c) using discretion;
  - d) having respect for your job;
  - e) all of the above.

## UNIT 6. INTERNATIONAL ECONOMIC INTEGRATION

**Merger** – слияние двух и более компаний

**Euratom** – European Atomic Energy Community

**Unanimity** – единодушие (коллегиальность)

**Supreme Court** – Верховный суд

**Auditor** – аудитор

**Backward** – отсталый

**Redeployment** – передислокация (рабочих), перемещение

**Social security** – социальное обеспечение

**Procurement tendering** – государственные тендерные закупки

**Taxation** – налогообложение

**Employment** – занятость

**Supernational control** – наднациональный контроль

**The executive management** – исполнительные органы управления

**Qualified majority voting** – квалифицированное большинство при голосовании

**a Court of First Instance** – Суд первой инстанции

**Regulations** – постановления

**a European Regional Development Fund** – Европейский фонд регионального развития

**a European Environment Agency** – Европейское агентство по защите окружающей среды

**Differential qualification requirements** – дифференцированные квалификационные требования

**To emerge** – появляться, возникать

**To endorse** – одобрять, поддерживать

### **Exercise 6.1 Read the text and answer the comprehension questions.**

#### THE EUROPEAN UNION

The first step in European integration was taken when six countries of Western Europe – France, West Germany, Italy, Belgium, the Netherlands, and Luxembourg – signed the Treaty of Rome in 1957 for the creation between them of a Customs Union or Common Market. By this Treaty the European Economic Community (EEC) came into force on 1 January 1958. The Treaty of Rome was subsequently amended by the treaties of Maastricht (1992) and Amsterdam (1997) and Nice (2001).

The primary aims of the Treaty of Rome were the elimination of all obstacles to the free movement of goods, services, capital, and labour between the member countries and the setting up of a common external commercial policy, a common agricultural policy, and a common transport policy. The Treaty foresaw the prohibition of most industrial subsidies and dumping and the supranational control of public monopolies and the vetting of mergers. The EEC merged with the European coal and steel Community and Euratom in 1967 to form the European Community, subsequently referred to as the European Union (EU).

The executive management of the EU is vested in a Commission whose members are appointed for periods of four years. Problems of policy are the concern of the Council of Ministers, to which the Commission's proposals are submitted. Each member country is represented by one minister in the Council. Decisions can be taken by unanimity (each country has a veto) or by qualified majority voting, in which each nation has votes partially weighted by its size, and a majority of about two-thirds of total votes is needed to carry a provision. Considerable legislative influence, but less ultimate power, also resides in the European Parliament. The European court of Justice has ultimate authority to interpret the Treaty, and acts as a kind of Supreme Court. It is supported

by a Court of Auditors, and a Court of First Instance. The Treaty also established a Parliamentary Assembly and a Court of Justice.

Decisions of the EU are transmitted either through the member countries' governments by means of Directives or directly through Regulations. Consultative institutions include an Economic and Social Committee and a Monetary Committee. The European Investment Bank has been formed and a European Regional Development Fund established with powers to lend and grant money for the development of backward regions of the EU. In addition, a European Social Fund has been set up to assist the redeployment of workers thrown out of work, particularly if caused by the creation of the EU, and a European Development Fund established to provide aid to countries of the Lomé Convention.

A European Environment Agency was set up in 1990. All internal import duties were abolished and a common external tariff established by 1 July 1968. For agricultural products, the Common Agricultural Policy became effective in 1968. Workers and their families can move from one country to another without permit, and foreign workers from within the community have the same rights to social security and are subject to the same taxation as nationals.

As from 1 January 1973 the Republic of Ireland and two members of the European Free Trade Association – the United Kingdom and Denmark – became full members of the EU. The elimination of tariffs between the original six and the new members and the adoption by them of the common external tariff was completed on 1 January 1977. Greece became a member of the Community in 1981, Portugal and Spain in 1986, Austria, Finland and Sweden in 1995.

The EU was not a complete single market because there existed restrictions which prevent free trade, such as national differences in technical standards within the Community and differential qualification requirements for the professions (barrier to entry). Later on a programme was initiated and embodied in the Single European Act in 1986 for the abolition of such restrictions and the creation of a Single European Market. The programme involved the abolition of exchange controls, the recognition of qualifications, the abolition of restrictions on internal transport, liberalization of the market in air services, public procurement tendering, life insurance and banking services, and the abolition of frontier controls (Schengen Treaty). The Act also widened the application of qualified majority decision-making in the EU. The Commission monitors competition to ensure that no enterprise acts in such a way as to restrict the free movement of goods and services in the EU or to exploit a

dominant market position. A number of areas, such as taxation, still required a unanimous decision from member states for any policy changes to be made. With the signing of the Maastricht Treaty, providing for European Monetary Union, and extending coordination in the area of employment conditions (Social Charter), the Union emerged in the form it holds today. A programme for the establishment of a full economic and monetary union, including the setting-up of a European Central Bank and the replacement of individual national currencies with a single European currency in all transactions throughout the EU and the coordination of employment conditions (Social Charter), was agreed at Maastricht, the Netherlands and came into force in 1991. The Amsterdam Treaty of 1997 made provisions regarding the membership of the Commission after further enlargement. Freedom of movement throughout the Union was endorsed, exception being granted to the UK and the Republic of Ireland.

Since May 1, 2004 the EU numbered 25 full members, with Slovenia, Slovakia and Baltic states joining it. A number of other countries applied to the EU to become its members.

### **Exercise 6.2 Discuss these comprehension questions on Text 6.1**

1. Which countries signed the Treaty of Rome?
2. What were the initial aims of the Treaty of Rome?
3. Was the Treaty of Rome amended by subsequent treaties?
4. By what treaties did the European Union come into being? What international organizations formed this union?
5. What authority exercises the executive management of the EU?
6. What problems does the Council of Ministers of the EU deal with? How is it formed? How does it function?
7. What powers reside in the European Parliament and the European Court of Justice?
8. What powers is the European Investment Bank endowed with? What economic institutions of the EU are known to you? What are their main functions?
9. When was the European Environment Agency set up?
10. What internal barriers were abolished in the EU by July 1, 1968?
11. When did the United Kingdom, Denmark, and the Republic of Ireland become full members of the EU?
12. When was the common external tariff adopted in the EU?
13. What were the reasons for initiating the Single European Act in 1986?
14. What social and economic programme was embodied in the Single European Act?

15. What treaty provided for extending coordination in the area of employment conditions in the EU?
16. What extra provisions were approved by the Amsterdam Treaty of 1997?
17. How many new members joined the EU by 2005?

**Exercise 6.3 Find the English equivalents in Text 6.1**

- Таможенный союз
- Европейское экономическое сообщество
- Свободное движение товаров, услуг, капитала и труда
- Общая внешняя торговая политика
- Европейское объединение угля и стали
- Европейское сообщество по атомной энергии
- Исполнительное управление ЕС
- Совет министров
- Страна имеет право вето
- Квалифицированное большинство
- Европейский парламент
- Суд первой инстанции
- Европейский инвестиционный банк
- Передислокация рабочих
- Европейское агентство по защите окружающей среды
- Единый внешний тариф
- Социальное обеспечение
- Государственные тендерные закупки
- Маастрихтское соглашение
- Социальная хартия
- Европейский центральный банк
- Пенсионный возраст

**Exercise 6.3 Translate into Russian.**

- 1) Schengen is a treaty providing for the free movement of persons traveling between the Schengen member states.
- 2) The major condition for open frontiers within Schengen is effective controls on the external borders.
- 3) Although the euro was only formally put into circulation on January 1, 2002, the idea of creating "an ever closer union among the peoples of Europe" has been around for decades-as stated in the Treaty of Rome in 1957.

- 4) Swiss unemployment has been a problem for the euro. In June 2005, the rates stood at 3.8% with high youth unemployment and long-term joblessness as significant problems.
- 5) The Council of Europe has eight buildings in the district; its main building used to be shared with the European Parliament.

#### **Exercise 6.4 Translate into English.**

- 1) В настоящее время участниками ЕС являются 27 стран.
- 2) Договор о ЕЭС определил последовательность мероприятий по созданию общего рынка товаров, капиталов, услуг и рабочей силы стран-участниц.
- 3) Формирование валютного союза сопряжено с трудностями; например, Великобритания, Дания и Швеция не смогли отказаться от национальных валют.
- 4) С 1 января 1994 г. на основе Маастрихтского соглашения Европейское экономическое сообщество стало называться Европейским союзом.
- 5) Система Европейского валютного союза позволила создать механизм внешнеполитических консультаций.
- 6) Центральным положением Закона о единой Европе явилась зафиксированная в нем цель создания единого экономического пространства.
- 7) Формирование общего рынка ускорило процесс превращения национальных монополий стран ЕЭС в транснациональные.
- 8) Благодаря увеличению взаимной торговли страны ЕС менее других государств подвержены изменению конъюнктуры мирового рынка.

#### **Exercise 6.5 Translate into English.**

##### **СОВЕТЫ ЖЕЛАЮЩИМ ОТКРЫТЬ БИЗНЕСС В РОССИИ**

Радиостанция «Голос Америки» прореферировала опубликованные прессой США материалы с советами тем, кто собирается начать коммерческое дело в России. «Главное, - советуют эксперты – не афишировать свою деятельность, однако, рано или поздно придется учесть, что в России действует 9 тысяч преступных группировок, которые захотят предложить вам защиту. Есть и второй вариант – заказать прикрытие у официальных властей. «Крыша», которую предложит ФСБ, будет стоить около 0,5 млн \$ в год. Еще рекомендуется соблюдать осторожность при выборе партнера. Ну, а если возник конфликт, то лучше попытаться решить его без по-

мощи судебных органов. Следует воздержаться от дачи взяток налоговой полиции». В целом же, американские журналисты констатируют, что заниматься коммерцией в России всё же не слишком рискованно. Самая опасная сфера – табачный бизнес и всё, что связано с металлами.

**Exercise 6.6 Which of the following is the part of ....**

1. the United Kingdom?
2. the Nordic Countries (Council)?  
Which of the following is another name for ....
3. Cote d'Ivoire?
4. Myanmar?
5. Sri Lanka?
6. Thailand?
7. Zimbabwe?
8. People of which countries may be called Americans?
9. What countries are generally referred to as the Central and East European countries (CEECs)?
10. What countries belonged to the USSR?

Argentina	Faeroese	Romania
Azerbaijan	Finland	Russia
Belarus	Georgia	Scandinavia
Bolivia	Hungary	Siam
Brazil	Iceland	Sweden
Bulgaria	the Ivory Coast	Scotland
Burma	Kazakhstan	Slovakia
Canada	Kirghiztan	Southern Rhodesia
Ceylon	Latvia	Tajikistan
Colombia	Lithuania	Turkmenistan
The Czech Republic	Mexico	Ukraine
Denmark	Moldova	Ulster
Eire	Northern Ireland	the USA
England	Norway	Venezuela
Estonia	Poland	Wales

**Exercise 6.7 Fill the table.**

Russian name	Name of the country	Capital	Currency	Nationality
Россия				
Испания				
Украина				
Велико-британия				
Германия				
Франция				
Казахстан				
Швейцария				
Бельгия				
Литва				
Польша				
Венгрия				

**Exercise 6.8 Read the text and make a short written report about the advantages of introducing a single currency.**

*The Benefits of a Single Currency in the EU*

**Reduced transaction costs**

Trade between member states requires firms to change currencies: this inevitably incurs costs. Let us take a highly simplistic example. If you were to set out from Manchester with £ 100 and make a tour of all member countries of the EU, spending nothing in any of them because of free hospitality, but changing the money at each point of arrival, you would emerge from the airport bank on return to Manchester with approximately £ 26. The foreign exchange markets would have swallowed the rest! On a more serious level, the European Commission has estimated that the savings on transactions costs is 0.5 per cent of the EU's GDP per annum. This results in a resource saving which can be used to raise living standards and employment. Central banks would find that they no longer needed to keep so much foreign exchange.

**Reduced exchange rate uncertainty**

The daily changes in exchange rates, witnessed on the foreign exchange rate markets, introduces an element of risk and uncertainty to trade between nations.

Business "hedge" against exchange rate risks by purchasing a range of financial instruments like futures, options and swaps.



**Price transparency**

Once Euro notes and coins are introduced, all prices in “Euroland” will be expressed in the same currency. Consumers and firms will then be able to compare prices throughout the Euro-area and source the lowest cost supplies.

**Lower interest rates**

This, of course, ought to stimulate investment, resulting in greater economic growth and higher living standards.

**Lower inflation**

Governments are prone to manipulate monetary policy for their own short-term advantage. The result, however, is generally higher inflation. With a single currency, issued by the European Central Bank, the power of any member state to expand the growth of the money supply is necessarily constrained. Since the ECB is also independent of political control, acting with an explicit anti-inflation objective, political interference is eliminated and inflation should be lower.

## BUSINESS ABBREVIATIONS

### A

ADP (automatic data processing) автоматическая обработка данных

adt (advertisement) рекламное объявление

Adv. (advance) кредит

AFC (average fixed costs) средние постоянные издержки

AFL (American Federation of Labor) Американская федерация труда (АФТ)

AGM (annual general meeting) ежегодное общее собрание акционеров

agt (agreement) соглашение, договор

AMA (American Management Association) Американская ассоциация по совершенствованию методов управления

AMEX (American Stock Exchange) Американская фондовая биржа

amt (amount) сумма, количество

A.O. (account of) за счет кого-л.

AOB (any other business) «Разное» в повестке дня

APC (average propensity to consume) средняя доля потребления в доходе

APR (annual percentage) беспроцентная ставка в годовом исчислении

AW (airway) авиалиния

A/W (actual weight) фактическая масса

### B

b/d (barrels per day) баррелей в день

BIS (Bank for International Settlements) Банк международных расчетов

bal (balance) баланс, сальдо

b.b. 1. (bank book) банковская книжка, 2. (bear bonds) предъявительские облигации, 3. (bill book) вексельная книга

bn (billion) миллиард

BOP (balance of payments) платежный баланс

BOT (balance of trade) торговый баланс

BP 1. (bill of parcels) фактура, накладная, 2. (bills payable) векселя к уплате

Br. 1. (branch) отрасль, отделение, 2. (British) британский

Bu (bureau) бюро, отдел, управление

bus (business) бизнес, дело, предпринимательство

## С

CC (costs consumption) потребительские расходы

C.A. или C/A (current account) текущий счет

CA 1. (chartered accountant) дипломированный бухгалтер, ревизор, 2. (Consumers' Association) ассоциация потребителей, 3. (chief accountant) главный бухгалтер

CAD I. (cash against documents) наличные против документов, 2. (computer-aided design) автоматизированное проектирование

C.A.F. (cost and freight) стоимость и фрахт

CAM (computer-aided manufacturing) автоматизированное производство

CAR (compound annual return) сложные поступления за год

CAT (computer-assisted trading) автоматизированная система торговли

C.B.D. (cash before delivery) оплата наличными до доставки товара

C.B.D. (central business district) центральный деловой район

cc (copies) копии (надпись на письме)

CCA (current-cost-accounting) учет текущей стоимости

C.D. (cash discount) скидка при сделке за наличные

C/D (certificate of deposit) депозитный сертификат

CEC (Common European Currency) единая европейская валюта

CEO (амер. chief executive officer) президент; управляющий высшего ранга

SET (Common External Tariff) Единый внешний тариф

CGT (capital-gains tax) налог на реализованный прирост рыночной стоимости капитала С.Н.И, (clearing house) расчетная палата, 2. (custom house) таможня

CHIPS (Clearing House Inter-Bank Payments System) Система межбанковских электронных клиринговых расчетов («Чипе»)

CIA (cash in advance) оплата наличными вперед, аванс

C.I.F. (cost, insurance, freight) стоимость, страхование, фрахт

CIO (Congress of Industrial Organizations) Конгресс производственных профсоюзов, КПП

CIS (Commonwealth of Independent States) Содружество независимых государств

CMV (current market value) текущая рыночная стоимость  
CNAR (compound net annual rate) сложная чистая годовая ставка  
C/O (care of) на адресе письма лицу, которое живет там временно  
Co (company) компания  
CO (cash order) приказ об оплате наличными  
COD или C.O.D. (cash on delivery) оплата наличными в момент поставки, наложенный платеж  
COLA (cost-of-living-adjustment) поправка на рост стоимости жизни, надбавка на дороговизну  
COMEX (Commodity Exchange) Нью-Йоркская товарная биржа  
cont. или cont'd (continued) продолжение следует  
corp(n) (corporation) корпорация  
C.P. (carriage paid) провоз оплачен  
CPAF (cost-plus-award-fee) оплата издержек производства плюс периодические премии с.p.d. (Charterers pay dues) пошлины подлежат оплате фрахтователем  
CPFF (cost-plus-fixed-fee) оплата издержек плюс твердая прибыль  
CPI (consumer price index) индекс потребительских цен  
CPM (critical-path method) метод критического пути  
CPP (current purchasing power) текущая покупательная способность  
с.г. (current rate) текущая ставка; курс дня, существующий тариф  
CRC (cost-reimbursement contract) контракт с возмещением издержек  
CS (capital stock) акция, акции, акционерный капитал (convertible) обратимый, конвертируемый  
C.W.O., c.w.o. (cash with order) наличный расчет при выдаче заказа

## **D**

D/A 1. (documents against acceptance) документы против акцепта, 2. (deposit account) депозитный счет, 3. (documents attached) документы прилагаются  
DAF (delivery at frontier) поставка (товара) на границе  
DBA, d.b.a. (doing business as...) действующий как...  
DBMS (database management system) система управления базами данных  
dc (direct costs) прямые издержки  
DCF (discounted cash flow) дисконтированные будущие наличные поступления  
dct (document) документ  
dd. 1. (dated) датированный, 2. (delivered) доставленный  
DC (demand curve) кривая спроса

dept или dep (department) отдел, министерство  
DI (disposable income) наличный / располагаемый доход  
D.M. (decision maker) лицо, принимающее решение  
DMU (decision-making unit) хозяйственная единица с правом принятия решений  
DMUC (decision making under certainty) принятие решения в условиях определенности DMUR (decision making under risk) принятие решения в условиях риска  
DMUU (decision making under uncertainty) принятие решения в условиях неопределенности DOC (direct operating cost(s)) прямые эксплуатационные расходы  
DP (data processing) обработка данных  
D/P 1. (documents against presentation) документы против предъявления, 2. (documents against payment) документы против оплаты  
DPI (disposable personal income) располагаемый личный доход  
DPS (data processing system) система обработки данных  
DS (directing staff) руководящий персонал  
DSR (debt service ratio) коэффициент обслуживания долга

## **Е**

Е & OE (errors and omissions excepted) ошибки и пропуски исключены (надпись на бланках счетов-фактур)  
EBB (extra best best) самого высшего качества  
EBIT (earnings before interest and taxes) доходы до вычета процентов и налогов  
ЕС 1. (European community) Европейское сообщество, 2. (eurocheque) еврочек, 3. (executive committee) исполнительный комитет  
EDD (estimated delivery date) предполагаемая дата поставки  
EDP (electronic data processing) электронная обработка данных  
Е.Е. или e.e. (errors excepted) исключая ошибки  
ЕЕС (European Economic Community) Европейское экономическое сообщество  
ЕЕО (equal employment opportunity) равенство возможностей в области занятости  
EGM (Extraordinary general meeting) чрезвычайное /внеочередное общее собрание  
emb. (embargo) эмбарго, запрещение  
епс. или end. (enclosure) вложение, приложение (на письме, содержащем документ)  
e.o.d. (every other day) раз в два дня, через день

E.P.D. (excess profits duty) налог на сверхприбыль  
EPIC (electronic price information computer) компьютерная система ценовой информации  
EPOS (electronic point of sale) электронный пункт продажи  
eps (earnings per share) прибыль компании в расчете на одну акцию  
E.P.T. (excess profits tax) налог на сверхприбыль  
ERM (Exchange Rate Mechanism) Механизм валютных курсов  
ESOP (employee share-ownership plan) план приобретения акций служащими компании  
ETF (electronic transfer of funds) электронная система платежей

## **F**

faa (free of all average) свободно от всякой аварии  
Fac (facsimile) факсимиле  
fas (free alongside ship) франке вдоль борта судна  
FC (Fixed cost) фиксированные издержки  
FIFO (first in, first out) первым прибыл – первым обслужен / обслуживание в порядке поступления  
FMCG (fast-moving consumer goods) потребительские товары постоянного спроса  
FMS (flexible manufacturing system) гибкая производственная система  
FTC (Federal Trade Commission) Федеральная торговая комиссия  
FOB (free on board) франко-борт  
FOQ (free on quay) франко-набережная  
FOR (free on rail) франко-вагон  
f.o.t. (free of tax) освобожденный от обложения налогом  
Four Ps (product, place, promotion and price) четыре составных части маркетинга  
FP (fixed price) фиксированная цена  
f.p. (fully paid) полностью оплаченный  
FPA (free of particular average) свободный от частной аварии  
f.v. (folio verso Лат.) на обороте листа  
F.W. (full weight) общая масса

## **G**

GA (general average) общая авария  
GATT (General Agreement on Tariffs and Trade) Общее соглашение о тарифах и торговле  
GDP (gross domestic product) валовой внутренний продукт (ВВП)  
GNI (gross national income) валовой национальный доход

GNP (gross national product) валовой национальный продукт (ВНП)  
G.O. (general office) главная контора  
GP (general purpose) общего назначения  
GS (government stocks) государственные бумаги  
GSS (Government Statistical Service) Правительственная статистическая служба  
GW или g.w. (gross weight) масса брутто

## **Н**

hon sec (honorary secretary) почетный секретарь  
HP (hire purchase) покупка в рассрочку  
HRIS (human resources information system) информационная система по трудовым ресурсам

## **И**

I (investment) инвестиции  
IBRD (International Bank for Reconstruction and Development) Международный банк реконструкции и развития  
ICC (International Chamber of Commerce) Международная торговая палата  
ICCH (International Commodities Clearing House) Международная товарная клиринговая палата  
IDA (International Development Association) Международная ассоциация развития  
IDC (industrial development certificate) сертификат/разрешение на промышленное строительство  
IFC (International Finance Corporation) Международная финансовая корпорация  
II (investors in industry) инвесторы в промышленность  
I/L (import license) лицензия на импорт  
ILO (International Labour Organization) Международная организация труда  
IMF (International Monetary Fund) Международный валютный фонд  
Inc, inc (incorporated) акционерный  
IOU (I owe you) я вам должен (начало деловой переписки)  
IPO (initial public offering) первый выпуск акций  
IRR (internal rate return) внутренняя ставка дохода

## **М**

MS (money supply) предложение денег  
M.T. (mail transfer) перевод по почте

MU (monetary unit) денежная единица  
M.U. или MU (marginal utility) предельная /маржинальная полезность  
m.v. (market value) рыночная стоимость

## N

n (net) нетто; чистый вес  
NAV (net asset value) стоимость чистых активов  
NB (new bonds) новые облигации / закладные  
NBV (net book value) первоначальная стоимость капитального актива  
NC (no charge) без оплаты  
N/C (numerical control) цифровое программное управление  
N.C.I, (no common interest) без обычных процентов  
NCT (National Chamber of Trade) Национальная торговая палата  
NCY (no commercial value) не имеет коммерческой ценности  
N.D. или n.d. (no date) без даты  
NDP (net domestic product) чистый внутренний продукт  
n/e (not exceeding) не превышающий, не более, максимум  
NE (net export) чистый экспорт  
NEW (net economic welfare) чистое экономическое благосостояние  
N.F. или n/f (no funds) «без покрытия»  
NGO (non-government organization) неправительственная организация  
N.I. или N1 (national income) доход  
NIP (normal investment practice) нормальная инвестиционная практика  
NL (no liability) без всякой ответственности  
n/n (non-negotiable) без права передачи (о документе)  
NNI (net national income) чистый национальный доход  
NNP (net national product) чистый национальный продукт  
NOC (notice of completion) уведомление об окончании работ  
NOD (notice of dispatch) уведомление об отгрузке  
NOR или N/R (Notice of readiness) уведомление о готовности к отправке  
NP (national product) национальный продукт  
n.p. 1. (notes payable) векселя к оплате, 2. (net proceeds) чистый доход  
n/p (nonpayment) неуплата  
NPD (new product development) разработка нового продукта  
npv (no par value) без номинала



NPV (net present value) чистая текущая стоимость  
NRV (net realizable value) чистая цена реализации  
N.S.F. (not sufficient funds) не обеспечено денежным покрытием  
NTB (non-tariff barrier) нетарифный барьер  
nt.wt. (Net weight) вес нетто  
N.V (nominal value) номинальная стоимость  
NYSE (New York Stock Exchange) Нью-Йоркская фондовая биржа

## **О**

O/a 1. (Old account) старый счет, 2. (on account) в счет причитающейся суммы, 3. (outstanding account) непоплаченный счет  
O/A (open account) открытый счет  
OAA (old-age assistance) пособие престарелым  
OAP (old-age pension) пенсия по старости  
o/c (overcharge) завышенная цена; завышенный расход  
OCR (optical characters recognition) оптическое распознавание знаков  
O.D. или O/D или o/d (on demand) по требованию  
OD (overdraft) превышение кредита  
OGP (original gross premium) первоначальная валовая премия  
o/h (overhead) накладные расходы  
OMS (output per manshift) выработка за человеко-смену  
ОПЕК (Organization of Petroleum Exporting Countries) Организация стран-экспортеров нефти, ОПЕК  
O.R. (owner's risk) на риск владельца  
orgn (Organization) организация  
O/S или o/s 1. (on sale) в продаже, 2. (out of stock) . распродано, 3. (outstanding) непоплаченный, просроченный  
OT или o/t (old terms) прежние условия  
OTC market (over-the counter market) внебиржевой рынок ценных бумаг

## **Р**

P.A., p.a или P/A 1. (private account) счет частного лица или фирмы, 2. (per annum) за год, 3. (particular average) частная авария, 4. (power of attorney) доверенность  
РА (personal assistant) личный секретарь-референт  
РАВХ (private automatic branch exchange) частная автоматическая телефонная станция с выходом в общую сеть  
РАС 1. (planning advisory committee) плановый

консультативный комитет, 2. (planning, analysis and control) планирование, анализ и контроль, 3. (put and call) опцион «пут и колл»

Рас, p.a.c. или P.a.C (put and call) двойной опцион, стеллажная сделка

part, (participant / participating) участник / принимающий участие

PAS (Production Advisory Service) производственно-консультативная служба

PAYE (pay-as-you-earn) уплата налогов при получении заработанных денег

P.B (passbook) банковская расчетная книжка

PC 1. (paid cash) уплачено наличными, 2. (private contract) частное соглашение / договор, 3. (personal computer) персональный компьютер

p.c.l. (per centum) (Лат.) процент, 2. (partly cash) часть платежа производится наличными, 3. (petty cash) мелкие деньги, разменная монета

P.C 1. (particular charges) особые расходы, 2. (pay card) карточка на выплату зарплаты, расчетный лист p/c (priced catalogue) прейскурант

PCE (personal consumption expenditures) затраты на личное потребление

pchs (purchase) покупка, закупка

PD (pickup and delivery) вывоз и доставка p.d. (per day) на день, в день

PDE (producer durable equipment) капитальное оборудование с длительным сроком службы PDR или P/D ratio (price-divident ratio) отношение цены акции к доходу по ней

PE (planned expenditure) планируемые расходы

P.E. (permissible error) допустимая ошибка

P/E (price / earnings) отношение цены к прибыли на акцию

PEP (personal equity plan) личный план инвестирования

per an. или per ann. (Лат. per annum) в год, ежегодно

per cap. (Лат. per capita) на душу населения, на человека

per pro(c) или pp (Лат. per procurationem) по доверенности

PERT (project evaluation-and-review technique) методика анализа и оценки проекта

pf(d) (preferred) привилегированный (об акциях)

PFU (prepared for use) готовый к употреблению

PI (personal income) личный доход

PIMS (profit impact of market strategy) воздействие рыночной стратегии на прибыль

PIN (personal identification number) личный идентификационный номер (кредитной или наличной карточки)  
P & L a/c (profit-and-loss account) счет прибылей и убытков  
P.L. или P/L (profit and loss) прибыль и убыток  
PLC (public limited company) публичная / открытая компания с ограниченной ответственностью  
pmh (production per man-hour) производительность за человеко-час  
P.O. (Payment Order) платежное поручение  
P.O.D. (pay on delivery) наложенный платеж, наложенным платежом  
POS (point of sale) торговая точка  
P.P.I, (postage paid) почтовые расходы оплачены, 2. (purchase price) покупная цена  
P/p (partial pay) частичная оплата  
PPD или ppd (prepaid) предоплаченный  
P.P.F (Production-possibility frontier) граница производственных возможностей  
PPI (producer price index) индекс цен производителей  
PPP (purchasing power parity) паритет покупательной способности  
PR (public relations) связи фирмы с отдельными лицами, организациями, общественностью PRO (public relations officer) сотрудник по связям с общественностью  
ргох. (Лат. proximo) в следующем (месяце, году)  
PRT (petroleum revenue tax) налог с дохода от продажи нефти  
P/S или P.S. (public sale) аукцион  
PS BR (Public Sector Borrowing Requirement) потребность государственного сектора в заемных средствах  
PSL (private-sector liquidity) ликвидность частного сектора  
PTN (public telephone network) государственная телефонная сеть

## Q

Q. (quarter) четверть, квартал  
Q. или q. (quantity) количество  
QARAM (Quality, Reliability Assurance and Maintainability) гарантия качества, надежности и ремонтпригодности  
QP (quality products) качественные продукты  
QUEST (Quantitative Utility Estimate for Science and Technology) количественная оценка полезности для науки и техники  
Q.w.Q (quantity with quality) количество и качество

## **R**

RA (repurchase agreement) соглашение об обратном выкупе  
r. & a (rail and air) перевозки по железной дороге и воздуху  
R&D (Research and development) научные исследования и опытно-конструкторские разработки  
r & o (rail and ocean) перевозки по железной дороге и морем  
R.E. (real estate) недвижимое имущество  
R.M.D. (ready money down) уплата наличными немедленно  
ROA (return on assets) доход на активы  
ROC (return on capital) прибыль на капитал  
ROE (return on equity) доход на долю собственников / на акционерный капитал  
R. of E. (rate of exchange) валютный / обменный курс  
ROI (return on investment) прибыль на инвестированный капитал  
R.P. (retail price) розничная цена  
RPI (Retail Price Index) индекс розничных цен  
RPM (resale price maintenance) поддержание розничной цены  
RRP (recommended retail price) рекомендуемая розничная цена

## **S**

S.A. (savings account) срочный сберегательный счет  
S. and H.e. (Sundays and Holidays excepted) исключая воскресенья и праздничные дни  
SB (savings bond) сберегательная облигация  
S.B. 1. (savings bank) сберегательный банк, 2. (short bill) краткосрочный вексель  
SE (shareholders' equity) акционерный капитал  
SEAF (Stock Exchange Automatic Exchange Facility) система автоматической покупки и продажи ценных бумаг  
SEAQ (Stock Exchange Automatic Quotation System) электронная система биржевых котировок  
sec (secretary) секретарь  
sees (securities) ценные бумаги  
S/N (shipping note) уведомление об отгрузке  
S.P.I. (starting price) начальная / отправная цена, 2. (stop of payment) приостановка платежей  
s.p. (selling price) продажная цена  
SQC (statistical quality control) статистический контроль качества  
S.R. (short rate) краткосрочная процентная ставка  
SRO (self-regulatory organization) саморегулирующаяся организация

SWIFT (Society for Worldwide Interbank Financial Telecommunications) Международная межбанковская электронная система платежей, СВИФТ

## Т

T.A. (transferable account) переводной счет

t. & d. (time and date) время и число

TB (Treasury bill) казначейский вексель

TC 1. (total cost) общая стоимость, общие издержки, 2. (traveller's check) дорожный чек

TD или T/D (time deposit) срочный депозит

TE 1. (tax exempt) освобожденный от налога, 2. (trade expenses) торговые расходы

TFO (total fixed outlay) общие постоянные издержки

TM (trademark) торговый знак, фабричная марка

TMO (telegraphic money order) телеграфное платежное поручение

TO (total outlay) общие издержки

TOC (total ordering cost) общая стоимость выполнения заказа

TP (total profit) общая прибыль

TPC (total purchasing cost) общие затраты на приобретение

TPI (tax and price index) индекс налогов и цен

TPPC (total package procurement contract) комплексный всеобъемлющий контракт

TR (total revenue) совокупный доход

trans (transaction) сделка, операция

TRC (total resource cost) общие издержки ресурса

Tr.Co. (trust company) траст-компания

TT (telegraphic transfer) телеграфный перевод

TU или T.U. 1. (trade(s) union) тред-юнион, профсоюз, 2.(total utility) общая полезность T.U.C. (Trades Union Congress) Конгресс тред-юнионов

T.W. (total weight) общая масса

## U

UCC (uniform commercial code) единый коммерческий кодекс

UNO (United Nations organization) Организация Объединенных наций, ООН

USM (unlisted securities market) рынок некотируемых ценных бумаг

USP (unique selling proposition) уникальное качество

u.t. (usual terms) обычные условия

u.u.r. (under usual reserve) с обычной оговоркой

## V

vac. (vacation) отпуск

VAT или V.A.T (value-added tax) налог на добавленную стоимость

VC 1. (valuable cargo) ценный груз, 2. (variable cost) переменные издержки

V.C.I, (vice-chairman) вице-председатель

VIMC (vertically integrated marketing channel) вертикально интегрированный маркетинговый канал

VIP (very important person) очень важная персона

## W

WA (with average) включая частную аварию

W.C. или w/c (without charge) без оплаты / накладных расходов

WFTU (World Federation of Trade Unions) Всемирная федерация профсоюзов, ВФП

w.g. (weight guaranteed) гарантированная масса

whs (warehouse) товарный склад

WI (when issued) после выпуска (ценной бумаги)

WIP (work in progress) незавершенное производство

wkly (weekly) еженедельно

W/M (without margin) без оплаты разницы

W.P.A. или w.p.a. (with particular average) включая частную аварию

WPI (wholesale price index) индекс оптовых цен

W/R (warehouse receipt) товарная квитанция / расписка

W/W (warehouse warrant) складской warrant

## X

X. (exclusive) исключая, без

X (extension) после телефонного номера

X.C. (ex coupon) без купона

XD или X-d (ex dividend) без дивиденда

X.I или x.i. (ex interest) без начисления процентов

## Y

Y. (year) год

YLD (yield) доходность

Y.O. (yearly output) годовой объем производства

YOB (year of birth) год рождения

YOD (year of death) год смерти

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Учебное издание

**ПРАКТИКУМ  
ПО ПРОФЕССИОНАЛЬНОМУ  
АНГЛИЙСКОМУ ЯЗЫКУ**

Учебное пособие

*Составитель*

РОГОТНЕВА Елена Николаевна

**Издано в авторской редакции**

**Отпечатано в Издательстве ТПУ в полном соответствии  
с качеством предоставленного оригинал-макета**

Подписано к печати 15.05.2012. Формат 60x84/16. Бумага «Снегурочка».

Печать XEROX. Усл.печ.л. 9,01. Уч.-изд.л. 8,16.


Заказ . Тираж 100 экз.



Национальный исследовательский Томский политехнический университет  
Система менеджмента качества

Издательства Томского политехнического университета сертифицирована  
NATIONAL QUALITY ASSURANCE по стандарту BS EN ISO 9001:2008



ИЗДАТЕЛЬСТВО  ТПУ. 634050, г. Томск, пр. Ленина, 30  
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