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KADIROVA F.X.

THE PRACTICE OF MANAGEMENT



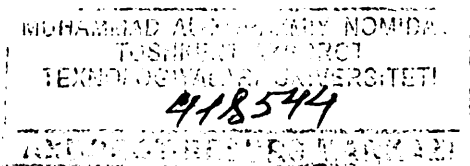
**MINISTRY OF DIGITAL TECHNOLOGIES OF THE
REPUBLIC OF UZBEKISTAN**

**TASHKENT UNIVERSITY OF INFORMATION
TECHNOLOGIES NAMED AFTER MUHAMMAD
AL-KHWARIZMI**

KADIROVA F.X.

THE PRACTICE OF MANAGEMENT

*B2 level English manual for the credit system students in the
direction of "Economy and management in ICT sphere" (5350300)
in Higher Education*



**TOSHKENT
"METHODIST NASHRIYOTI"
2024**

UDK: 658.5(075.8)

BBK: 65.290-2ya7

K 13

KADIROVA F.X.

**The practice of Management. Study guide. - Toshkent:
“METHODIST NASHRIYOTI”, 2024. - 192 p.**

“The practice of Management” is B2 level English manual for students of the direction of “Economy and management and Technical English” in Higher Education. It aims to help these students to extend and develop a wide variety of language skills and to acquire a knowledge of technology in English. Reach selection of motivating and informative, authentic and semi-authentic texts to improve both reading and listening skills with variety topics are presented in themed topics.

The material in “The practice of Management” is based on skills development and communicative tasks. This manual integrates wide range of topics for improvement of oral skills with texts on specialty, as well it contributes to the development of language acquisition taking full account in the sphere of economy and management.

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The publication is allowed based on the order of the Ministry of Higher and Secondary Special Education of the Republic of Uzbekistan No, 237 dated May 31, 2021.

ISBN 978-9910-03-328-5

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PREFACE

The aim of learning and teaching foreign languages in Uzbekistan has become the most crucial issue while stepping in the world economy. Decree of the President of the Republic of Uzbekistan PP-1875 of 10 December 2012 «On measures on further improvement of teaching of foreign languages» provokes enhancement of foreign language learning in the whole education system of the country. Since the adoption of the system-generating decree all the work in this area has been intensified and major reforms in modernization of teaching foreign languages at all levels of continuing education have started.

“The practice of Management” is B2 level English manual for students of the direction of “Economy and management and Technical English” in Higher Education. It aims to help these students to extend and develop a wide variety of language skills and to acquire a knowledge of technology in English. Reach selection of motivating and informative, authentic and semi-authentic texts to improve both reading and listening skills with variety topics are presented in themed topics. Interactive activities focus on learners’ “can do” statements and follow the principles of the Common European Framework of Reference requirements.

The material in “The practice of Management” is based on skills development and communicative tasks. This manual integrates wide range of topics for improvement of oral skills with texts on specialty, as well it contributes to the development of language acquisition taking full account in the sphere of economy and management.

The book consists of 15 topical lessons and each lesson starts with colorful lead-in activity shifting students’ focus on the topic. Lead-in activity followed by listening and speaking, reading and writing activities respectively.

*•The **reading** texts are mostly authentic or adapted from original sources - specialist magazines, computer programs, reference manuals and websites. The tasks are designed to develop a variety of reading strategies, such as skimming, scanning, matching texts to pictures, etc.*

*•The **listening** passages include conversations, interviews, online tutorials, podcasts, lectures, etc. It can be helpful to start the listening*

tasks with a pre-listening activity, such as pre-teaching vocabulary, 'brainstorming' the topic, etc.

- *The **speaking** tasks develop oral skills through quizzes, discussions, information-gap and problem solving activities.*

- *The **writing** tasks include describing objects and diagrams, summarizing texts, writing essays, making predictions, sentences etc.*

“The practice of Management” does not require specialist knowledge of economy and business, but it is advisable for teachers to understand the basic concepts and terminology of each unit. This book is designed not only for TUIT students but also can be implemented in teaching English in other Educational Establishments.

Moreover, this educational and methodical manual can be used both at work in audience and for distance learning and individual work.

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Lesson 1: Economy and Economics

I. *Group work.* Answer the questions and discuss in a small group

A. What does economics explain?

B. What factors does economics describe?

C. To which problems do economists seek the answers?

Try to answer the questions above and then watch [this video](https://www.youtube.com/watch?v=2YULdjmg3o0&t=2s) (https://www.youtube.com/watch?v=2YULdjmg3o0&t=2s) and compare with your answer

Group work. Discuss in the group the Uzbekistan's gradual approach to reforms is based on five key principles that have been put forward by President Islam Karimov.

Economic and Investment potential of the Republic of Uzbekistan



Area: 447,400 sq kilometres;

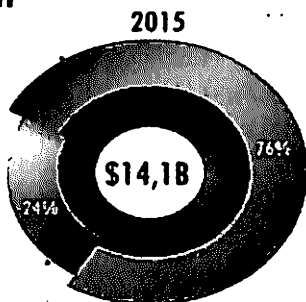
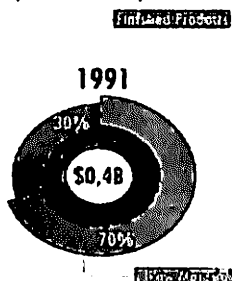
Population: 31,5 mln.

Uzbekistan: 56th largest country in the world by area and the 42nd by population;

Uzbekistan is the 5th largest country by area and the 3rd largest by population in the CIS region.

Export Growth

(in billion USD)

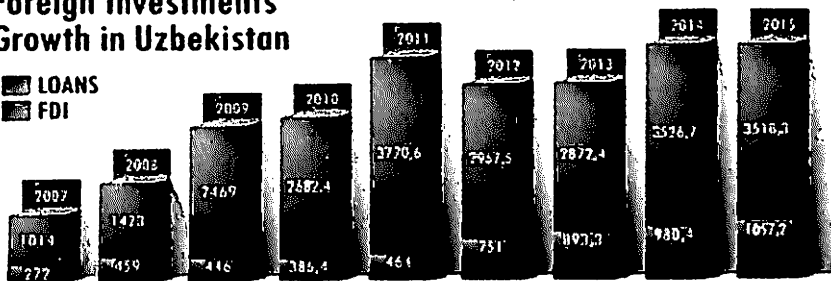


Sharp increase of export over the past 10 years:

- automobiles: 12 times
- chemical products: 11.3 times
- textiles: 4.4 times

Foreign Investments Growth in Uzbekistan

LOANS
FDI

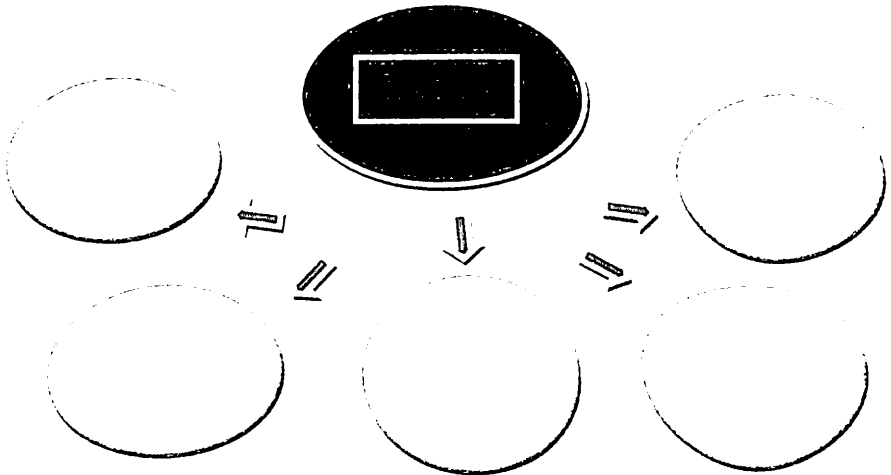


II. Listen to the tape and fill the gaps from the following small passage

Write No More than three words Or Numbers!

Expenses 1)..... (2017 est.)Economic aid \$172.3 million from the U.S. (2005) Foreign reserves \$18 billion (31 December 2014 est). 2).....: CIA World Fact Book All values, unless otherwise stated, are in 3)..... Working closely with 4)....., the government has made considerable progress in reducing inflation and the budget deficit. The national currency was made convertible in 2003 as part of the IMF-engineered stabilization program, although some administrative restrictions remain. The agriculture and manufacturing industries contribute equally to the economy, each accounting for about one-quarter of the GDP.] Uzbekistan is a major producer and exporter of cotton, although the importance of this commodity has declined 5).....since the country achieved independence. Uzbekistan is also 6).....of gold, with 7)..... gold mine in the world. The country has substantial deposits of Silver, 8)....., gas, and oil.

III. Warm-up. What do you understand under the term “Economy”?



IV. Read the text and discuss in the group



The economy of Uzbekistan

A. Since independence, the economy of Uzbekistan continues to exist as a Soviet-style command economy. The progress of governmental economic policy reforms has been cautious, but cumulatively Uzbekistan has shown respectable achievements. Its restrictive trade regime and generally interventionist policies continue to have a negative effect on the economy. Substantial structural reform is needed, particularly in these areas: improving the investment climate for foreign investors, strengthening the banking system, and freeing the agricultural sector from state control. Remaining restrictions on currency conversion capacity and other government measures to control economic activity, including the implementation of severe import restrictions and sporadic closures of Uzbekistan's borders with neighboring Kazakhstan, Kyrgyzstan, and Tajikistan have led international lending organizations to suspend or scale back credits.

B. Economy of Uzbekistan Commercial buildings in Tashkent Fixed exchange rates 1 sum (UZS) = 100 tiyin Fiscal year Calendar year Trade organizations CIS and ECO; observer status in WTO Statistics GDP \$222.3 billion (2017) GDP rank 70th (PPP, 2012) GDP growth 6.1% (2016) 4.5% (2017) 5.1% (2018) 5.5% (2019) GDP per capita \$6,900 (2017 est.) GDP by sector agriculture 17.9%, industry 33.7%, services 48.5% (2017 est.) Inflation (CPI) 12.5% Population below poverty line 14% (2016) Gini coefficient 36.8 (2003). Labor force 17.24 million Unemployment 4.9% officially, plus another 20% underemployed. Main industries textiles, food processing, machine building, metallurgy, mining, Chemical Ease-of-doing-business rank 77th (2018) External Exports \$11.48 billion. Export goods energy products, cotton, gold, mineral fertilizers, ferrous and nonferrous metals, food products, machinery, automobiles Main export partners Switzerland 38.7%, China 15.5%, Russia 10.7%, Turkey 8.6%, Kazakhstan 7.7%, Afghanistan 4.7% (2017). Imports \$11.42 billion. Import goods machinery and equipment, foodstuffs, chemicals, ferrous and nonferrous metals Main import partners.

C. Expenses \$15.08 billion (2017.) Economic aid \$172.3 million from the U.S. (2005) Foreign reserves \$18 billion (31 December 2014). Main data source: CIA World Fact Book All values, unless otherwise stated, are in US dollars. Working closely with the IMF, the government has made considerable progress in reducing inflation and the budget deficit. The national currency was made convertible in 2003 as part of the IMF-engineered stabilization program, although some administrative restrictions remain. The agriculture and manufacturing industries contribute equally to the economy, each accounting for about one-quarter of the GDP. Uzbekistan is also a big producer of gold, with the largest open-pit gold mine in the world. The country has substantial deposits of Silver, strategic minerals, gas, and oil.



V. Make the following statements given in the reading passage?

Questions 5-8

5-8 on your answer sheet, write

TRUE if the statement agrees with the information

FALSE if the statement contradicts the information

NOT GIVEN if there is no information on this

5. Since independence, the economy of Uzbekistan continues to exist as a Soviet-style command economy

6. Substantial structural reform is not needed, particularly in these areas: improving the investment climate for foreign investors

7. Population below poverty line in 2016 less 14 % than in 2017

8. Working closely with the IMF, the government has made considerable progress in reducing inflation



VI. Listen to the dialogue between friends, then discuss this situation with your group mates

Muhammadali: Nargiza, suppose you're suddenly given a job as an economist assigned to find out why unemployment is rising. What it is today.

Nargiza: Terrible thought! Muhammadali: Or not: there's free entry to the profession, unlike doctoring since about 1900, or lawyer since about the same time, anyone can claim to be a qualified economist!

Muhammadali: True enough. But, Nargiza. . . .

Nargiza: Well, I'd go around and ask people why they are unemployed, and ask the companies why they aren't hiring more workers.

Muhammadali: A natural and sensible answer. You would do as a journalist would do covering a story. An economic scientist had better be doing some of that kind of journalistic conversing with the employed, the unemployed, the bosses, the employment agencies, and the rest, or she'll miss a lot of the facts. But she would worry whether the unemployed person actually knows why he was let go. He might think that the boss in, say, his lamp assembling factory didn't like him. But the actual reason may have been a drop in lamp sales. And the boss at Almed Lamp might think that the reason she had to let people go is that Better Lamp and Industrial Lighting Company, Inc. was cutting into her business, when actually a rise in imported lamps from Thailand was the root cause . . . and a rise in American borrowing abroad the root cause of that.





Nargiza: Wheels within wheels!

Muhammadali: Fair enough. But I promise that if you work hard and diligently in this course you will be able to say a lot about the links between those "root causes."

Rasul: Instead of interviewing, journalism-style, the people involved she could ask an economic scientist.

Muhammadali: An excellent idea: since we don't have legal protection for the profession of "economist," we economists need people to have that attitude! But how does the economist know?

VII. Match the words on the left with their definitions on the right

a	Consumption 	1	The study of small and large economic systems
b	Accomplish 	2	to recognize and understand the difference between two or more things or people
c	Encompass 	3	the amount of a substance that people eat, drink, etc.
d	Distinguish 	4	to succeed in doing something, especially after trying very hard
e	Microeconomics and macroeconomics	5	to include a wide range of ideas, subjects, etc.



VIII. Read the text and translate the words in bold Economy

Economics is the study of the use of scarce resources that have alternative uses. Economics is the study of the production and **consumption** of goods and the transfer of wealth to produce and obtain those goods. Economics explains how people interact within markets to get what they want or **accomplish** certain goals. Since economics is a driving force of human interaction, studying it often reveals why people and governments behave in particular ways.

People who study economics are called economists. Economists seek to answer important questions about how people, industries, and countries can maximize their productivity, create wealth, and maintain financial stability. Because the study of economics **encompasses** many factors that interact in complex ways, economists have different theories as to how people and governments should behave within markets.

Economics is the social science that describes the factors that determine the production, distribution and consumption of goods and services. The term economics comes from the Ancient Greek from oikos, "house" and nomos, "custom" or "law" hence "rules of the house (hold for good management)".

'Political economy' was the earlier name for the subject, but economists in the late 19th century suggested "economics" as a shorter term for "economic science" to establish itself as a separate discipline outside of political science and other social sciences. Economics focuses on the behavior and interactions of economic agents and how economies work. Consistent with this focus, primary textbooks often **distinguish** between **microeconomics** and **macroeconomics**. The ultimate goal of economics is to improve the living conditions of people in their everyday life.



IX. Make the following statements agree with the information in the text? Choose one of them.

TRUE/FALSE/NOT GIVEN

1. Economics explains how people interact within markets to get what they want or accomplish certain goals _____.
2. Economics want to discuss how people interact within markets to get what they want or accomplish certain goals _____.
3. Economics stands for "hold for good management" _____.
4. Economics doesn't focus on the behavior and interactions of economic agents and how economies work _____.
5. Economics is an inquiry into the nature and causes of the wealth of nations _____.



X. Read the text and fill the gaps with appropriate words from the box

How to produce economic knowledge


**Unemployment, jobs, graduates, TV, struggling, good,
p r e d i c t a b l e .**

Nargiza has heard from several friends, recent graduates, about 1 _____ to find their first jobs. People with 2 _____ grades and strong resumes are spending months applying for 3 _____ but getting

few interviews. Nargiza naturally wants to know what the job market is going to be like when she graduates. Nargiza also wants to know what the unemployment rate is going to be in three years, when she 4 _____. That requires a macro-prediction, very, very difficult to do. A bit like predicting what the weather will be three years from now. Don't believe a tipster on 5 _____ who tells you what the interest rate will be in six months, say, or the unemployment rate in three years.

But if she knows why the 6 _____ rate is what it is, she can at least be assured that it's not going to shoot up suddenly to 50%, or drop tomorrow to zero. Again, like the weather. If you know, say, that hurricanes lose their force over land you will not be driven by hysteria on the Weather Channel to worry about a hurricane in Cuba doing damage in Minneapolis. The biggest change in human understanding since the invention of writing was the invention of modern science, in the 1600s and 1700s. The scientists said, "Hurricanes have natural causes, and are not God's punishment." Likewise, say the economic scientists, "Unemployment has stable causes, and does not leap up and down erratically. Like the weather, it may be unpredictable in fine detail, but the wider patterns are 7 _____.

Grammar section. Present simple Tense

 English grammar - VERBS (PRESENT SIMPLE)		
Positive	Negative	Question
I walk.	I do not walk. / I don't walk.	Do I walk ?
You walk.	You do not walk. / You don't walk.	Do you walk ?
He walks.	He does not walk. / He doesn't walk.	Does he walk ?
She walks.	She does not walk. / She doesn't walk.	Does she walk ?
It walks.	It does not walk. / It doesn't walk.	Does it walk ?
We walk.	We do not walk. / We don't walk.	Do we walk ?
You walk.	You do not walk. / You don't walk.	Do you walk ?
They walk.	They do not walk. / They don't walk.	Do they walk ?

XI. Complete the sentences. Put the verbs in brackets using Grammar tenses correctly

1. I (not ride) horses.
2. You (sell) cars.
3. He (not bring) gifts.
4. She (take) pictures.
5. It (not cost) so much.
6. We (not seem) so happy.
7. They (buy) new products.
8. Mahmud (dance).
9. Timur and Lola (work) every day.
10. Dildora and Munisa (not eat) meat.

XII. Have a speech about Multinational Corporation, which has many high skilled economist

economists	organization	achievements	fail



XIII. Write an essay about the economy of different countries



Lesson 2: Market structures

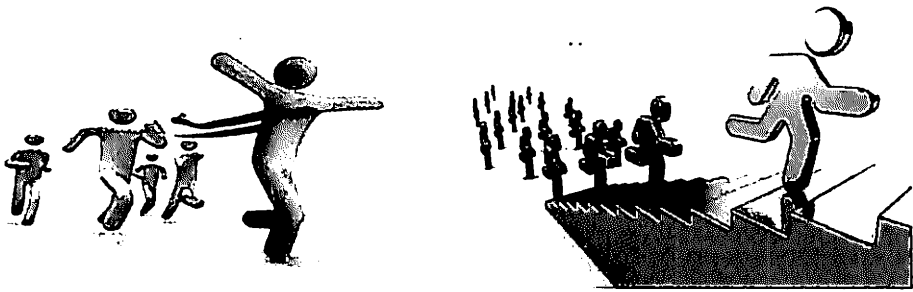
I. Answer the questions and discuss in small groups

- A) What do you know about market and its structure?
- B) What are the pluses and minuses of perfect competition for consumers and sellers?
- C) What type of competition is most beneficial for regular consumers?

Try to answer the questions above and then watch [this video](https://www.youtube.com/watch?v=XKotw5Cy5xc&t=10s) (<https://www.youtube.com/watch?v=XKotw5Cy5xc&t=10s>) and compare with your answers



Perfect Competition



Monopolistic Competition



Oligopoly



Monopoly













II. Work in pairs. Read the subtitles in the central frame and match them with headings



III. Listen to the text and decide whether the sentences are True, False or Not given

1. There are four basic types of market structures: perfect competition, imperfect competition, oligopoly, and monopoly. _____
2. An oligopoly is a market form with limited competition in which a few producers control the majority of the market share and typically produce similar or homogenous products. _____
3. Oligopoly- Sellers will have to deal with the increased negotiating power of the only few buyers in the market. _____
4. *Monopoly*: it's similar to a monopoly, but in this case there are many firms selling products, but only one buyer, the monopolist, who will have full power when negotiating prices. _____
5. *Monopolistic competition*: this market is formed by a high number of firms, which produce a similar good that can be seen as unique due to differentiation that will allow prices to be held up higher than marginal costs. _____

IV. Match the words to their definitions

Perfect Competition		A state of limited competition, in which a market is shared by a small number of producers or sellers
Monopolistic Competition		Economic activity concerned with the processing of raw materials and manufacturing of goods in factories
Oligopoly		Available as another possibility or choice
Monopoly		Make as large or great as possible
Industry		Being of the same kind; alike
Maximize		The situation in market in which buyers and sellers are so numerous that all elements of monopoly are absent
Dominate		The exclusive possession or control of the supply or trade in a commodity or service
Differentiate		Type of imperfect competition in which many producers sell products that are differentiated from one another
homogeneous		Have power and influence over someone or something
10) Alternative		Recognize or ascertain what makes someone or something different



V. Listen to the typescript and write **NO MORE THAN THREE WORDS OR a NUMBER** for each answer

The concept of the market as defined above has to do primarily with more or less standardized commodities, for example, wool or automobiles. The word market is also used in 1. _____ such as the market for real estate or for old masters; and there is the 2. “ _____

_____,” although a contract to work for a certain wage differs from a
3. _____. There is a connecting idea in all of these various
usages—namely, the 4. _____ and demand.

Most markets consist of groups of intermediaries between the first seller of a commodity and the final buyer. There are all kinds of intermediaries, from the brokers in the great produce exchanges down to the 5. _____. They may be mere dealers with no equipment but a telephone, or they may provide storage and perform important services of 6. _____, packaging, and so on. In general, the function of a market is to collect products from 7. _____ sources and channel them to scattered outlets. From the point of view of the seller, dealers channel the demand for his product; from the point of view of the buyer, they bring supplies within his reach



VI. Read the text and translate the words in bold Types of Market of Structures

There are quite a few different market structures that can characterize an economy. However, if you are just getting started with this topic, you may want to look at the four basic types of market structures first. Namely **perfect competition, monopolistic competition, oligopoly, and monopoly**. Each of them has their own set of characteristics and assumptions, which in turn affect the decision making of firms and the profits they can make. It is important to note that not all of these market structures actually exist in reality, some of them are just theoretical constructs. Nevertheless, they are of critical importance, because they can illustrate relevant aspects of competition firms’ decision making. Hence, they will help you to understand the underlying economic principles. With that being said, let’s look at them in more detail.

Perfect Competition: Perfect competition describes a market structure, where a large number of small firms compete against each other. In this scenario, a single firm does not have any significant market power. As a result, the **industry** as a whole produces the socially optimal level of output, because none of the firms have the ability to influence market prices. The idea of perfect competition builds on a

number of assumptions: (1) all firms **maximize** profits (2) there is free entry and exit to the market, (3) all firms sell completely identical (i.e. homogenous) goods, (4) there are no consumer preferences. Probably the best example of a market with almost perfect competition we can find in reality is the stock market.

Monopolistic Competition: Monopolistic competition also refers to a market structure, where a large number of small firms compete against each other. However, unlike in perfect competition, the firms in monopolistic competition sell similar, but slightly differentiated products. This gives them a certain degree of market power which allows them to charge higher prices within a certain range.

Monopolistic competition builds on the following assumptions: (1) all firms maximize profits (2) there is free entry and exit to the market, (3) firms sell differentiated products (4) consumers may prefer one product over the other. Now, those assumptions are a bit closer to reality than the ones we looked at in perfect competition.

Oligopoly: An oligopoly describes a market structure which is **dominated** by only a small number firms. This results in a state of limited competition. The firms can either compete against each other or collaborate. By doing so they can use their collective market power to drive up prices and earn more profit. The oligopolistic market structure builds on the following assumptions: (1) all firms maximize profits, (2) oligopolies can set prices, (3) there are barriers to entry and exit in the market, (4) products may be **homogenous** or **differentiated**, and (5) there is only a few firms that dominate the market. To give an example of an oligopoly, let's look at the market for gaming consoles. This market is dominated by three powerful companies: Microsoft, Sony, and Nintendo. This leaves all of them with a significant amount of market power.

Monopoly: A monopoly refers to a market structure where a single firm controls the entire market. In this scenario, the firm has the highest level of market power, as consumers do not have any **alternatives**. As a result, monopolists often reduce output to increase prices and earn more profit. The following assumptions are made when we talk about monopolies: (1) the monopolist maximizes profit, (2) it

can set the price, (3) there are high barriers to entry and exit, (4) there is only one firm that dominates the entire market.



VII. Choose the correct answer

Suppose that the spot price of soya-beans today is \$80 per bushel and that the forward price for delivery one period from the present is \$96 per bushel. Assume that: markets are frictionless, the interest rate for borrowing and lending over the period is 10%, that storage costs for soya beans are zero, and that there is no convenience yield from holding soya-beans.

(a) Show that there is an arbitrage opportunity at the given prices.

(b) Assume, instead, that it costs \$4 per bushel to store soya-beans over the coming period.

How would your answer to (a) change?

(c) Suppose that the possession of an inventory of soya-beans provides its holder with a (positive) convenience yield. How would your answer to (a) change?

(d) Assuming again that storage costs and the convenience yield are zero, under what circumstances would your answer to (a) differ if the futures price for delivery in one period from the present is \$96?

VIII. Speak about markets in your country

(a) You should speak about types of markets

(b) You should explain that what kind of work is needed to do for progressing markets

(c) You should speak about market which you use every day



IX. Expand the brackets using verbs in the Past Simple Tense

1. What your neighbors (to do) yesterday?
2. Mr. Samad (to fix) his car yesterday morning.
3. His wife (to water) plants in the garden.

4. Their children (to clean) the yard and then they (to play) basketball.

5. In the evening their boys (to listen) to loud music and (to watch) TV.

6. Their little girl (to cry) a little and then (to smile).

7. Her brothers (to shout) at her.

8. Mrs. Sabitova (to work) in the kitchen.

9. Shaxnoza (to bake) a delicious apple pie.

10. She (to cook) a good dinner.

11. Anora (to wash) the dishes and (to look) very tired.

12. The children (to brush) their teeth, (to yawn) a little and (to go) to bed.

13. Their mother (to change) her clothes and (to brush) her hair.

Then she (to talk) on the phone.

14. Her husband (to smoke) a cigarette and (to talk) to his wife.

15. They (to wait) for the bus. The bus (to arrive) at 9 o'clock.

X. Match the words from A-J with their synonyms 1-10

A) Procedure

B) Relation

C) Goods

D) Buyers

E) Sellers

F) Trade

G) Transaction

H) Spontaneously

I) Commodity

J) Negotiation

1. Products

2. Commerce

3. Parley

4. Object of utility

5. Deal or bargain

6. Randomly

7. Customers

8. Merchant

9. Process

10. Connection

Grammar section. The Past Perfect and Past Simple

PAST PERFECT

had + past participle

When do we use the past perfect?

A Completed Action before a Different Past Action

When we got to the station, the train had already left.

By the time she got to the beach, the sun had set.

Reported Speech

Kim told me she had gone to the party.

Ben told me that he had never been to Disneyland before.

A Period of Time before an Event in the Past *

We had owned our house for twenty years before we sold it.

I had worn that watch for ten years before I gave it to my son.

In the "If" clause of the Third Conditional

If you had studied for the test, you wouldn't have failed.

If it had snowed, we would have gone skiing.

* Often the past perfect is used in this way with stative verbs (verbs that are not used in the -ing form).
However, in American English the simple past is often used instead of the past perfect.

Past Simple

Positive form	Negative Form	Question form
I worked	I didn't (=did not) work	Did I work?
You worked	You didn't work	Did you work?
We worked	We didn't work	Did we work?
They worked	They didn't work	Did they work?
She worked	She didn't work	Did she work?
He worked	He didn't work	Did he work?
It worked	It didn't work	Did it work?

XI. Supply the correct verb form: The Past tenses:

1. They (go) _____ home after they (finish) _____ their work.
2. The children (play) _____ football when their mother (come) _____ back.
3. She said that she (already, see) _____ Dr. Doniyor.
4. When we (come) _____ to the stadium, the match (already, begin) _____.
5. Temur (sit) _____ in a café when I (see) _____ him.
6. They told me they (not eat) _____ such kind of food before.
7. He (ask) _____ me why he (come) _____ so early.
8. After they (go) _____, I (sit) _____ down and (rest) _____.
9. Before she (watch) _____ TV, she (do) _____ her homework.
10. After taking a bath, he (go) _____ to bed.
11. Layla (win) _____ the gold medal in 1986.
12. What he (be) _____ when he (be) _____ young?
13. It was the first time I (ever see) _____ such a beautiful girl.
14. Yesterday Farruh (go) _____ to the store before he (go) _____ home.
15. Our teacher (tell) _____ us yesterday that he (visit) _____ England in 1970.



XII. Writing task II. Write an opinion essay about the following topic:

Some people believe that teaching children at home is best for a child's development while others think that it is important for children to go to school.

Discuss the advantages and disadvantages of both methods and give your own opinion.

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

REVISION TEST

1. When a market is in equilibrium with no external influences and no external effects, it is said to be in a state of _____ optimality

- o A. Community
- o B. Pareto
- o C. Efficient
- o D. Producer
- o E. Consumer

2. Producer surplus + consumer surplus equals:

- o A. Socialefficiency
- o B. Profitmaxmization
- o C. Communitysurplus
- o D. Marginalsocialcost
- o E. Marginalsocialbenefit

3. When examining the topic of market failure, the supply curve can be referred to as the:

- o A. Marginalsocialbenefit
- o B. Communitysurplus
- o C. Marginalsocialcost
- o D. Producersurplus
- o E. Consumersurplus

4. The marginal social benefit is represented by the _____.

- o A. Opportunitycost
- o B. Supplycurve
- o C. Communitysurplus
- o D. Demandcurve
- o E. All of the above

5. Community surplus cannot be maximized in the real world because:

- o A. Markets are influenced by government forces.
- o B. Markets are determined by supply and demand concerns.
- o C. Profit maximization is always the goal.

o D. There are free market economic policies in most developed countries.

o E. Markets are not perfect.

6. When community surplus is not maximized there is:

o A. Market failure

o B. Loss of government revenue

o C. Loss of consumer surplus, but not producer surplus

o D. Loss of producer surplus, but not consumer surplus

o E. Protests from left wing political groups.

7. When market failure occurs governments may intervene in order

to:

o A. Restore market equilibrium

o B. Reduce company profits, and increase producer surplus

o C. Move towards the optimal allocation of resources

o D. Increase consumer surplus, but not producer surplus

o E. All of the above.

8. Which of the following is not a reason why markets fail?

o A. Lack of Public Goods

o B. Under Supply of Merit Goods

o C. The existence of externalities

o D. Perfect Competition

o E. Imperfect Competition.

9. Which of the following is an example of imperfect competition?

o A. Monopolists restricting output in order to push up prices

o B. Firms engaging in formal and tacit collusion

o C. Price fixing using cartels

o D. Oligopolistic market structures

o E. All of the above.

10. When are profits maximized?

o A. When $AR = MC$

o B. When $MC = MR$

o C. When $MR = AR$

o D. When $LRAC = SRAC$

o E. When $MC = MPC$



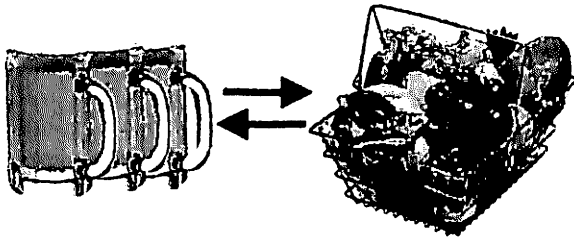
Lesson 3: Price

I. Answer the questions and discuss in small groups

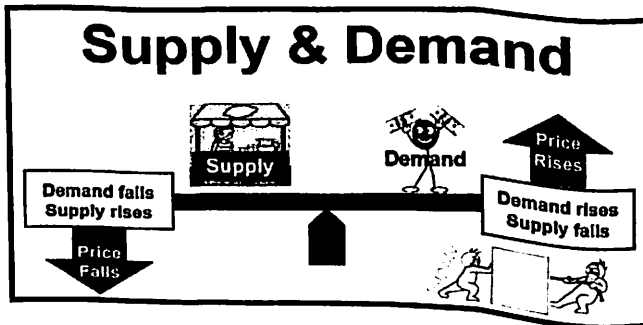
- A) What is demand?
- B) What is supply?
- C) What factors do have impact on inflation?

Try to answer the questions above and then watch this video (https://www.youtube.com/watch?v=lh_-wWx1rnM) and compare with your answers

The example of barter



The relation between demand and supply





II. Listen to the tape and fill in the blanks with appropriate words and phrases

A price is the quantity of payment or compensation given by one party to another in return for one unit of goods or services. A price is influenced by both production costs and demand for the product. A price may be determined by a monopolist or may be imposed on the firm by market conditions.

In modern economies, prices are 1. _____ in units of some form of currency. (For commodities, they are expressed as currency per unit weight of the commodity, e.g. euros per kilogram or Rands per KG.) Although prices could be quoted as quantities of other goods or services, this sort of 2. _____ is rarely seen. Prices are sometimes quoted in terms of vouchers such as trading stamps and air miles. In some circumstances, cigarettes have been used as currency, for example in prisons, in times of 3. _____, and in some places during World War II. In a black market economy, barter is also relatively common.









III. Find EIGHT ECONOMIC terms in the table. Only horizontal and vertical movements are possible

F	H	F	O	W	C	P	C	Q	W	E	R
C	U	R	R	E	N	C	Y	A	Z	X	Z
T	D	Y	V	S	L	M	N	O	T	C	P
F	E	N	M	T	S	C	J	I	R	H	R
P	M	E	R	M	S	P	T	M	A	A	I
Y	A	Z	V	W	T	Y	K	L	D	N	C
Q	N	O	S	U	P	P	L	Y	I	G	E
T	D	K	S	C	I	T	K	Y	N	E	Y
C	A	P	I	T	A	L	C	R	G	X	V
N	O	K	L	Y	Q	U	X	T	Y	J	Q

L	Z	T	Y	K	L	Q	W	E	U	N	J
M	N	I	N	F	L	A	T	I	O	N	X



IV. Read the text again and match the words (1-8) with the correct definitions (a-h)

Compensation		Existing in thought or as an idea but not having a physical or concrete existence
Majority		The act of giving or taking one thing in return for another
Barter		A slight change in position, direction, or tendency
Abstract		Money or property awarded to someone in recognition of loss or injury
Exchange		The expression of disapproval of someone or something on the basis of perceived faults or mistakes
Ratio		The greater part of number; the number larger than half the total
Criticism		The quantity relation between two amounts showing the number of times one value is contained within the other
Shift		The type of trading by swapping one commodity for another




V. Read the text and discuss the questions below
Price

In ordinary usage, price is the quantity of payment or **compensation** given by one party to another in return for goods or services. In all modern economies, the overwhelming **majority** of prices are quoted in (and the transactions involve) units of some form of **currency**. Although in theory, prices could be quoted as quantities of other goods or services this sort of **barter** exchange is rarely seen.

Price can sometimes alternatively refer to the quantity of payment requested by a seller of goods or services, rather than the eventual payment amount. This requested amount is often called the **asking price** or selling price, while the actual payment may be called the transaction price or traded price. Likewise, the **bid price** or buying price is the quantity of payment offered by a buyer of goods or services, although this meaning is more common in asset or financial markets than in consumer markets.

Economists sometimes define price in a more general or **abstract** sense to the widely understood definition above. According to this view, price is defined as the ratio between the quantity of goods that are **exchanged** for each other in a transaction. The exchange ratio is sometimes referred to as the real price, while the price quoted in money referred to as the nominal price. This distinction is sometimes made to make sense of inflation. When all prices are quoted in terms of money units, and the prices in money units change more or less proportionately, the ratio of exchange may not change much. In the extreme case, if all prices quoted in money change in the same proportion, the relative price remains the same.

 **VI. Work in pairs or in small groups. Match the following questions 1-5 with correct answers a-e**

QUESTIONS:

1. What is the definition of the word “price”?
2. What does price depend on?
3. What is the contribution of entrepreneurs to the society?
4. Are prices fixed or flexible? Why?
5. Who determines prices in the market?

- A) Compensation given to sellers in return for goods or services.
- B) On huge number of factors: price policy, season, competition, income of consumers, their tastes and preferences and etc.
- C) They produce goods and services, improve national economy, create new working places and vacancies.

D) It depends on the products and services. If they are for public consumption and vitally necessary, the prices are fixed. Otherwise, prices may be different.

E) Prices are determined on the basis of demand and supply.

VII. Choose the correct answer

1. Price is the given in return for goods or services.

- a) barter b) output c) quantity of payment

2. Proportional change in all nominal prices does not affect

.....

- a) payment b) real price c) bid price

3. The eventual payment amount requested by a seller is often called

- a) asking price b) real price c) nominal price

4. What must be given up in exchange for the good or service that is being purchased is called

- a) real price b) nominal price c) opportunity cost

5. In all real economies prices are virtually always quoted in

.....

- a) units of currency b) exchange goods c) coins

Grammar section. Modal verbs

Use	Present: modal+verb	Past: modal+have+III
A must Certainty (we are sure it's true)	The light's on. Ken must be at home.	Helen's late. She must have missed the train. He must have been going to work. That's why he was in a hurry.
B can't/couldn't Certainty (we are sure it's not true)	Jamie can't/couldn't be in the library. It's closed.	It can't/couldn't have rained/been raining . The roads are dry.
C may/might/could Possibility (we are less sure)	Sally may/might/could be at home. I don't know. They may/might/could be watching us. Who knows.	She may/might/could have left already. I'll check. The train may have been delayed .

VIII. Choose the modal verb which, from your point of view, suits the situation better. Remember – your choice is of vital importance – how many troubles happen because of misunderstanding!

1. The cake (must, can, is) be almost ready now. – Are you sure? – Yes, practically.

2. You (must, have to, should) put sausage, cucumber, onion, potatoes, eggs and sour cream to make the Russian salad tasty.

3. (can, may, should) you have failed to put sugar and vinegar in the biscuit again? How (can, are able to, may) you be so careless?

4. You (may, can, have to) take the fork, knife and plate. I don't need it any more.

5. The beefsteak (can't, mustn't, shouldn't) be so raw and untasty. I've cooked it properly!

6. (Should, shall, ought to) I buy a loaf of bread or some curds?

7. No, you (can't, mustn't, shouldn't) eat ice-cream in the street in winter.

8. (shall, may, can) it be that the pork was spoiled?

9. (could, must, will) you show me how to slice the cabbage and carrots for this soup.

10. You (could, might, have to) have cooked lunch before our arrival.






11. You've over fried the potatoes. You (should, could, might) be more accurate about cooking.

12. Don't put too much salt in the dough. We (can, may, might) spoil everything.

13. (Can, may, should) it be that the child has eaten so much candies?

14. Don't you know that one (can't, mustn't, needn't) eat milk and cucumbers?

IX. Match the economic terms 1-5 with the appropriate definitions a-e and learn by heart

1. output		a. an amount of money that must be paid
2. transaction		b. the amount of goods or work produced
3. buyer		c. what you earn by working and can use to buy things
4. payment		d. a business deal or action, such as buying or selling something
5. money		e. someone who buys something



**X. Writing task 2. Write about the following topic:
*Increasing the price of petrol is the best way to solve growing traffic and pollution problems.***

- To what extent do you agree or disagree with the above statement?
- What other measures do you think might be effective?

- Give reasons for your answer and include any relevant examples from your knowledge or experience.

REVIEW TESTING

1. Which pricing strategy is where you add a percentage onto what you originally pay for the product?

- A. Loss Leader Pricing
- B. Cost Plus Pricing
- C. Price Skimming
- D. Penetration Pricing

2. Which of the following are not pricing strategies?

- A. Loss Leader Pricing
- B. Penetration Pricing
- C. Profit Pricing
- D. Sales Pricing

3. There are two ways of working out cost-plus pricing

- A. True
- B. False

4. Which pricing strategies would be appropriate for an established business trying to win customers from competitors?

Discuss

- A. Price Skimming
- B. Penetration Pricing
- C. Cost Plus Pricing
- D. Loss Leader Pricing

5. When a product costs £2 for the business to get, does a 25% mark-up equal a 20% profit margin?

- A. True
- B. False



Lesson 4: Financial stability

I. Answer the questions and discuss in small groups

A) What is financial stability in your view?

C) What currencies are most used and widespread in international transactions?

D) Which currency can be used practically everywhere in the world?

Try to answer the questions above and then watch [this video](https://www.youtube.com/watch?v=rgratIU1glk) (<https://www.youtube.com/watch?v=rgratIU1glk>) and compare with your answers



Financial Stability

Factor of success in Uzbekistan

1. Political & macroeconomic stability

2. Sound legal base

3. Rich raw material base

4. Diversified industrial base

5. Advantageous geographical location

6. Well educated human resources



II. Match countries with their respective currencies

Uzbekistan	Lira
USA	Peso
UK	Forint
France	Lev
Russian Federation	Euro (Franc)
Bulgaria	Ruble
Hungary	Swiss Franc
China	Won
South Korea	GBP (Pound sterling)
Argentina	Dollar
Georgia	Krone
Denmark	LARI
Iran	Sum
Switzerland	Yen Swiss Franc
Japan	Yuan
Turkey	Real










Try to match countries with their respective currencies and then watch [this video](https://www.youtube.com/watch?v=19WIKpb99Uo&t=6s) (<https://www.youtube.com/watch?v=19WIKpb99Uo&t=6s>) and compare with your answer



III. Listen to the text define whether the statements are True or False

1. Financial stability explains only stable business without any destructions ----
2. Financial stability can be analyzed when it explains a continuous phenomenon -----
3. Financial stability has to be approached depending on the potential consequences on the real economy -----
4. the relations and networks don't depend on financial institutions -----

IV. Match the words to their definitions

Stability		A thing that is required as a prior condition for something else to happen or exist
Issue		A thing or person that soaks up or absorbs something
Crisis		The lessening of government regulations and restrictions in an economy
Prerequisite		The action or process of sharing out something
Absorber		The action of simplifying formalities or facilitating something
Deregulation		A vital or unsettled matter; a problem
Liberalization		Time of intense difficulty or danger
Allocation		The state of being stable
Facilitation		A fact or situation that is observed to exist or happen, especially one whose cause or explanation is in question



V. Read the text and discuss the definitions of the noun phrase “*Financial stability*” in the group

Financial stability

The financial stability issues are not new, but they became one of the main concerns for the authorities, in particular after the successive financial crises in Asia and Latin America in the 1990s. The recent global crisis increased the interest of both academics and policy makers for understanding and ensuring the financial stability.

The financial stability generally refers to the stability of the financial system as a whole, and not to the financial strength of an individual institution, or to the stability of an asset. However, the stability of financial institutions and markets represents a prerequisite for a stable financial system, which is rather a shock absorber. Consequently, in order to assess the financial stability, the relations and networks among financial institutions is equally important. The deregulation and the liberalization processes also have to be addressed in defining the financial stability.

Even if the financial stability definition can appear as a simple exercise at a first glance, there is no consensus among scholars and policy makers in terms of how this phenomenon can be defined. An ample study related to the methods for defining financial stability was performed by Schinasi (2004) who established five key principles which have to be considered when defining the financial stability:

1. *Financial stability* represents a large concept, including different aspects of the financial system as the infrastructure, institutions and markets;

2. *Financial stability* does not involve only the efficient allocation of resources, the risk management, the mobilization of savings and the facilitation of welfare accumulation, but also the adequate operation of the payments system;

3. *Financial stability* is connected not only with the absence of financial crises, but also with the system's capacity to limit the imbalances and the contagion phenomenon;

4. *Financial stability* has to be approached depending on the potential consequences on the real economy;

5. *Financial stability* can be analyzed when it stands for a continuous phenomenon.

VI. There are given definitions of the words from the text.

Find suitable words to their definitions (only one word for each definition)

- 1) Continuance without change, permanence. _____
- 2) A fact or situation that is observed to exist or happen, especially one whose cause or explanation is in question. _____
- 3) The acquisition or gradual gathering of something. _____
- 4) Existing in possibility: capable of development into actuality. _____
- 5) The action of making something movable or capable of movement. _____
- 6) The act or art of managing the conducting or supervising of something (such as a business). _____

VII. Find synonyms of the following words from the box and make sentences

- | | |
|-----------------|-----------------|
| 1. Stability | |
| 2. Business | |
| 3. To economy | |
| 4. Financial | 8. Phenomenon |
| 5. To represent | 9. Deregulation |
| 6. Resource | 10. To include |
| 7. To limit | |

Aspect, embody, border,
allow for, permanence,
banking, care, career,
capital, free, competition

VIII. Choose the correct answer

1. is a situation where buyers and sellers do not know enough about each other's positions to price goods and services properly.

- a) business cycle b) competition c) incomplete market

2. occur where there are significant social costs or benefits from production or consumption that are not reflected in market prices.

- a) emission fees b) externalities c) wage rates

3. is a prime source of market failure.

a) macroeconomic instability b) consumption c) restraint on producers

4. arise where one party has more or better information than the other.

a) information asymmetries b) external shocks c) restraint on producers

5. are goods which are undersupplied in a typical market.

- a) private goods b) personal goods c) public goods

Grammar section. Present Perfect Vs Past Simple

What's the difference? Present Perfect and Past Simple

Present Perfect Simple	Past Simple
Unfinished actions that started in the past and continue to the present: I've known Julie for ten years (and I still know her).	Finished actions: I knew Julie for ten years (but then she moved away and we lost touch).
A finished action in someone's life (when the person is still alive: life experience): My brother has been to Mexico three times.	A finished action in someone's life (when the person is dead): My great-grandmother went to Mexico three times.

<p>A finished action with a result in the present: I've lost my keys! (The result is that I can't get into my house now).</p>	<p>A finished action with no result in the present: I lost my keys yesterday. It was terrible! (Now there is no result. I got new keys yesterday).</p>
<p>With an unfinished time word (this week, this month, today): I've seen John this week.</p>	<p>With a finished time word (last week, last month, yesterday): I saw John last week.</p>

IX. Fill the gaps using grammar tenses correctly (simple past or present perfect simple)

1. Mother: I want to prepare dinner. (you / wash) the dishes yet?
2. Daughter: I (wash) the dishes yesterday, but I (have / not) the time yet to do it today.
3. Mother: (you / do / already) your homework?
4. Daughter: No, I (come / just) home from school.
5. Mother: You (come) home from school two hours ago!
6. Daughter: Well, but my friend Lucy (call) when I (arrive) and I (finish / just) the phone call.
7. Mother: (you / see / not) Lucy at school in the morning?
8. Daughter: Yes, but we (have / not) time to talk then.

X. Put the verbs in brackets into the past continuous or simple past

1. Lola _____ (comb) her hair while she _____ (listen to) the news on the radio.
2. The children _____ (watch) television while Akmal _____ (eat) a doughnut.
3. Lola Karimova _____ (wash) the dog while Nodir _____ (do) my homework
4. It was sunny when Maftuna _____ (hang out) her washing.
5. Holiq _____ (look) out of the window while Bart _____ (read) a book.
6. This morning, Hamid _____ (go) to work and Lola _____ (wait) for Laziza.
7. Mill house _____ (stand) at the bus stop and he _____ (talk) to Bobur.
8. Hamdam Solikov _____ (wash) his car while the dog _____ (run) across the road.
9. Botir's father cut himself while he _____ (shave).
10. Laziza _____ (brush) her teeth while Marjon _____ (put on) her makeup.



XI. Writing task II. Write an essay about the following topic:

Some people believe that money is the most important factor for achieving happiness. However, others believe that happiness has nothing to do with money.

Do you agree or disagree?

Give reasons for your answer and include any relevant examples from your own knowledge or experience.



Lesson 5: Budget

I. Answer the questions and discuss in small groups

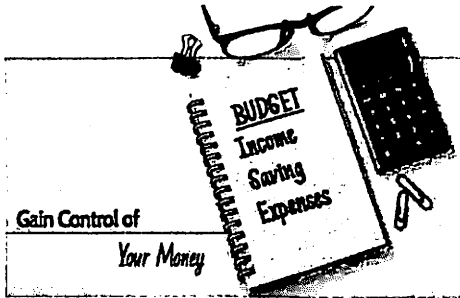
A) What is the budget in general?

B) What is the state budget?

C) What GDP does your country have? Tell the approximate number.

D) What areas of the country are financed from the state budget?

Try to answer the questions above and then watch [this video \(https://www.youtube.com/watch?v=z31ydPM2Xzw&t=3s\)](https://www.youtube.com/watch?v=z31ydPM2Xzw&t=3s) and compare with your answer













Listen to the tape and fill the gaps by writing no more than three words or numbers

Literacy in Uzbekistan is almost universal, and workers are generally well-educated and trained accordingly in 1)..... Most local technical and managerial training does not meet international business standards, but foreign companies 2)..... production report that locally hired workers learn quickly and work effectively. The government 3).....foreign education. Each year hundreds of students are sent to the United States, Europe, and Japan for university degrees, after which they have a commitment to work for the government4)..... Reportedly, about 60% of students who study

abroad find employment with foreign companies upon completing their degrees, despite their 5).....to work in the government. Some American companies offer their local employees special training programs in the United States. Uzbekistan subsidizes studies for students at Westminster International University in Tashkent—one of the few 6).....in Uzbekistan.

III. Match the words to their definitions

1) Tangible		An asset that a lender accepts as security for a loan
2) Inventory		Separate from another route and go in a different direction
3) Insurance		The synonym of the word “income”
4) Collateral		Total amount of money spent by a shareholder in buying shares of a company
5) Expense		Perceptible by touch
6) Diverge		An arrangement of providing a guarantee of compensation for specified loss, damage, illness or death
7) Revenue		A complete list of items such as property, goods, or the contents of a building
8) Input		The cost incurred in or required for something
9) Output		What is put in, taken in, or operated on by any process or system
10) Investment		The amount of something produced by a person, machine, or industry

Foreign Enterprises in Uzbekistan



IV. Read the text and translate the words in bold Budget

The process of calculating the costs of starting a small business begins with a list of all necessary purchases including **tangible assets** (for example, equipment, **inventory**) and services (for example, remodeling, **insurance**), **working capital**, sources and **collateral**. The budget should contain a narrative explaining how you decided on the amount of this reserve and a description of the expected financial results of business activities. The assets should be valued with each and every cost. All other expenses are like labor factory overhead all freshmen expenses are also included into business budgeting.

The budget of a **company** is often compiled annually, but may not be. A finished budget, usually requiring considerable effort, is a plan for the short-term future, typically one year. While traditionally the Finance department compiles the company's budget, modern software allows hundreds or even thousands of people in various departments (operations, human resources, IT, etc.) to list their expected **revenues** and **expenses** in the final budget.

If the actual figures delivered through the budget period come close to the budget, this suggests that the managers understand their business and have been successfully driving it in the intended direction. On the other hand, if the figures **diverge** wildly from the budget, this sends an 'out of control' signal, and the share price could suffer as a result.

A budget is a fundamental tool for an **event director** to predict with reasonable accuracy whether the event will result in a profit, a loss or will break-even. A budget can also be used as a **pricing tool**.

There are two basic approaches or philosophies when it comes to budgeting. One approach focuses on mathematical models, and the other on people. The first school of thought believes that financial models, if properly constructed, can be used to predict the future. The focus is on variables, **inputs** and **outputs**, drivers and the like. Investments of time and money are devoted to perfecting these models, which are typically held in some type of financial spreadsheet application.

The other school of thought holds that it's not about models, it's about people. No matter how sophisticated models can get, the best information comes from the people in the business. The focus is therefore in engaging the managers in the business more fully in the budget process, and building accountability for the results. The companies that adhere to this approach have their managers develop their own budgets. While many companies would say that they do both, in reality the **investment** of time and money falls squarely in one approach or the other.



V. Listen to the typescript and write down the answers to the following questions

1. What is a budget?
2. What should the budget contain?
3. Who compiles the budget?
4. What two basic approaches are used in budgeting?
5. How often is budget compiled?

VI. Work in pairs. A. Read the situation and then fill the information in the table. B. You have to make a SWOT-analysis with your partner

You are going to open the grocery store near the residential area. The distance between your shop and the residential area will be 200 meters. You have the average budget. You can hire up to 7 people. Your store is small. There are two more shops in your district. Accordingly,

they are your rivals. However, they are located much further from the residential area. You have to make a SWOT-analysis and then fill in the table.

Strengths	Weaknesses
Opportunities	Threats

VI. Read the text and find a suitable title for this reading passage?

Choose the correct letters from A-E. (en.wikipedia.org/ *Economy of Uzbekistan*)



A The 'Budget System Reform in Uzbekistan' project works to support the Government in reforming Uzbekistan's public finance system, through ensuring the greater effectiveness, accountability and transparency of the budget preparation system. The 'Budget System Reform in Uzbekistan' project intends to improve budget policy, facilitate discussions on drafting and adopting legislative acts to promote reforms in results-based budgeting and (medium-term budget planning, improve legal and regulatory frameworks to ensure efficient and transparent state procurement, and strengthen human resource capacity.

B Since independence, the economy of Uzbekistan continues to exist as a Soviet-style command economy. The progress of governmental economic policy reforms has been cautious, but cumulatively Uzbekistan has shown respectable achievements. Its restrictive trade regime and generally interventionist policies continue to have a negative effect on the economy. Substantial structural reform is needed, particularly in these areas: improving the investment climate for foreign investors, strengthening the banking system, and freeing the agricultural sector from state control.

C Working closely with the IMF, the government has made considerable progress in reducing inflation and the budget deficit. The national currency was made convertible in 2003 as part of the IMF-engineered stabilization program, although some administrative restrictions remain. The agriculture and manufacturing industries contribute equally to the economy, each accounting for about one-quarter of the GDP. Uzbekistan is a major producer and exporter of cotton, although the importance of this commodity has declined significantly since the country achieved independence. Uzbekistan is also a big producer of gold, with the largest open-pit gold mine in the world. The country has substantial deposits of Silver, strategic minerals, gas, and oil.

D The initiative works to support the development of a legal framework to enhance public finance management reform, to promote the introduction of Results-Based Budgeting and Strategic Planning and the level of ministries and budget recipients, and to facilitate the improvement of the public procurement system while assisting in the development of appropriate legislative framework.

Given the growing economy, the total number of people employed rose from 8.5 million in 1995 to 13.5 million in 2011.

E The project also works to enhance fiscal decentralization by improving intergovernmental fiscal relations and capacity building and by developing incentives at the local level, to introduce the concept of gender budgeting, and to strengthen the Training Centre under the Ministry of Finance and enhance its human resource capacity. Government Budget is an itemized accounting of the payments received by government (taxes and other fees) and the payments made by government (purchases and transfer payments).

Titles for Reading passage

1. Raising management of finance between 1991 and 2011 years.
2. Project plan to grow budget forms.
3. The public finance system is supported by government of Uzbekistan.
4. Attract to investors to economy of Uzbekistan.
5. Budget of surplus is the opposite of a budget deficit.



VIII. Work in pairs. Translate the following word expressions and make the dialogue

- | | |
|------------------------|-------------------------------|
| 1. reasonable accuracy | 6. financial models |
| 2. overhead expenses | 7. human resources department |
| 3. business budgeting | 8. financial spreadsheet |
| 4. mathematical models | 9. inputs and outputs |
| 5. profit | 10. compile budget |

IX. Choose the correct answer

1. The budget of a company is usually compiled
a) every week b) every month c) annually
2. is a fundamental tool to predict with reasonable accuracy whether the event will result in a profit, a loss or will break-even.

a) budget b) financial model c) overhead expense

3. Traditionally the compiles the company's budget.

a) manager b) accountant c) Finance department

4. When a company owns some material things they are called

.....

a) liabilities b) tangible assets c) intangible assets

5. The managers involved in the budget process have

a) responsibility b) duties c) accountability

Grammar section. Linking words and Conjunctions

Conjunctions

Memorize: **A conjunction is a word used to connect words*, phrases or clauses in a sentence.** The principal coordinate conjunctions are *and, but, or, nor*.

In the following sentences, please circle the conjunctions and underline the words they connect.

Conjunctions connecting Subjects:

1. You or she may erase the chalkboard.
2. The mother cat and her kittens snuggled in their cozy box.
3. Did Clare or Charles finish cleaning the closet?
4. Adam and Eve were our first parents.

Conjunctions connecting Predicates:

5. The kitty pawed and pulled the string.
6. The rickety boat creaked and groaned as it rocked on the rough sea.
7. The boys whooped and hollered as their favorite team scored a touchdown.

8. Jesus suffered and died for us.

Conjunctions connecting Modifiers:

9. Always do your assignment neatly and promptly.
10. She wore her red and blue dress to the party.
11. The bell rang loudly but joyfully.
12. Dad is a skillful and careful driver.

X. Please provide a conjunction in the following sentences

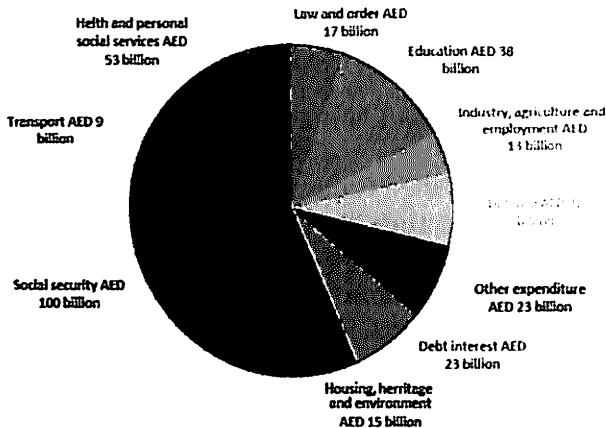
1. Either Andrew _____ Peter will help our pastor.

2. The farmer planted _____ harvested his wheat.
3. Did the team win _____ lose?
4. The team tried hard _____ still lost the game.
5. The police officer spoke politely _____ firmly.
6. Mom _____ Dad celebrated their wedding anniversary.
7. The stars twinkled _____ sparkled.
8. The story was long _____ interesting.
9. Throughout the day, the young puppy either sleeps _____ eats.
10. Tom _____ Chris, your science project took first



XI. Writing task I. Write the summary about the following topic:

The chart below shows how much money is spent in the budget on different sectors by the UAE government in 2000. Summarize the information by selecting and reporting the main features, and make comparisons where relevant. **Where the money goes?**



Lesson 6: Workaholic Economy

I. Answer the questions and discuss in the groups

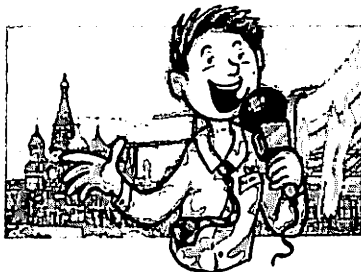
A) In which countries people tend to work harder and more. Use arguments to state your point of view.

B) In your personal opinion, how many hours should a person work.

Try to answer the questions above and then watch this video (<https://www.youtube.com/watch?v=9Y-YJEtXHeo&t=23s>) and compare with your answer

II. Look at the pictures and match them with respective professions

A.



B.

1. Trader
2. Journalist
3. Programmer
4. Professor



III. Listen to the tape and choose the appropriate letters A-D

1. Bailyn argues that it is better for a company to employ more workers because

- A. it is easy to make excess staff redundant.
- B. crises occur if you are under-staffed.
- C. people are available to substitute for absent staff.
- D. they can project a positive image at work.

2. Schor thinks it will be difficult for workers in the US to reduce their working hours because

- A. they would not be able to afford cars or homes.
- B. employers are offering high incomes for long hours.
- C. the future is dependent on technological advances.
- D. they do not wish to return to the humble post-war era.

IV. Match the words to their definitions

A) Revolution		1. The final production or the results of work
B) Productivity		2. Period of little or no growth in an economy
C) Output		3. To provide someone with something
D) Unemployment		4. Having bad and infamous reputation
E) Underemployment		5. People or Workforce
F) Stagnate		6. Reducing or Decreasing
G) Notoriety		7. To function normally currently or in the future
H) Labor		8. Making and producing goods
I) Supply		9. The amount of work a person can do during 1 hour
J) Diminishing		10. The breakthrough in manufacture or technologies
K) Well-being		11. So called "Joblessness"
L) Manufacture		12. Part-time employment



V. Read the text and answer the questions

- A) What kind of work should be paid the most?
- B) What kind of professions will be perspective in the future
- C) Which countries have got the largest GDP?

Workaholic Economy

FOR THE first century or so of the industrial **revolution**, increased **productivity** led to decreases in working hours. Employees who had been putting in 12-hour days, six days a week, found their time on the job shrinking to 10 hours daily, then, finally, to eight hours, five days a week. Only a generation ago social planners worried about what people would do with all this new-found free time.

In the US, at least, it seems they need not have bothered. Although the **output** per hour of work has more than doubled since 1945, leisure seems reserved largely for the **unemployed** and **underemployed**. Those who work full-time spend as much time on the job as they did at the end of World War II. In fact, working hours have increased noticeably since 1970 — perhaps because real wages have **stagnated** since that year.

Bookstores now abound with manuals describing how to manage time and cope with stress. There are several reasons for lost leisure. Since 1979, companies have responded to improvements in the business climate by having employees work overtime rather than by hiring extra personnel, says economist Juliet B. Schor of Harvard University. Indeed, the current economic recovery has gained a certain amount of **notoriety** for its “jobless” nature: increased production has been almost entirely decoupled from employment. Some firms are even downsizing as their profits climb. “All things being equal, we’d be better off spreading around the work,” observes **labour** economist Ronald G. Ehrenberg of Cornell University. Yet a host of factors pushes employers to hire fewer workers for more hours and, at the same time, compels workers to spend more time on the job. Most of those incentives involve what Ehrenberg calls the structure of compensation: quirks in the way salaries and benefits are organized that make it more profitable to ask 40 employees to labour an extra hour each than to hire one more worker

to do the same 40-hour job. Professional and managerial employees **supply** the most obvious lesson along these lines. Once people are on salary, their cost to a firm is the same whether they spend 35 hours a week in the office or 70. **Diminishing** returns may eventually set in as overworked employees lose efficiency or leave for more arable pastures. But in the short run, the employer's incentive is clear. Even hourly employees receive benefits - such as pension contributions and medical insurance - that are not tied to the number of hours they work.

Therefore, it is more profitable for employers to work their existing employees harder. It may take even more than changes in the financial and cultural structures of employment for workers successfully to trade increased productivity and money for leisure time, Schor contends. She says the U.S. market for goods has become skewed by the assumption of full-time, two-career households. Automobile makers no longer **manufacture** cheap models, and developers do not build the tiny bungalows that served the first postwar generation of home buyers.

VI. Make the following statements agree with the views of the writer in Reading Passage?

***YES** if the statement agrees with the views of the writer*

***NO** if the statement contradicts the views of the writer*

***NOT GIVEN** if it is impossible to say what the writer thinks about this*

1. Today, employees are facing a reduction in working hours_____.
2. Social planners have been consulted about US employment figures_____.
3. Salaries have not risen significantly since the 1970s_____.
4. The economic recovery created more jobs_____.
5. Bailyn's research shows that part-time employees work more efficiently_____.
6. Increased leisure time would benefit two-career households_____.



VII. The writer mentions a number of factors that have resulted, in employees working longer hours

Which FOUR of the following factors are mentioned?

List of Factors

1. Books are available to help employees cope with stress.
2. Extra work is offered to existing employees.
3. Increased production has led to joblessness.
4. Benefits and hours spent on the job are not linked.
5. Overworked employees require longer to do their work.
 6. Longer hours indicate greater commitment to the firm.
 7. Managers estimate staff productivity in terms of hours worked.
8. Employees value a career more than a family.



VIII. Listen to the tape and choose the correct answer

1. describes individual consumers as rationally choosing the most preferred quantity of each good, given income, prices, tastes, etc.

a) supply theory b) market equilibrium c) demand theory

2. The point on the demand curve indicates to consumers for a given customer good.

a) marginal utility b) supply c) perfect competition

3. The quantity of labour employed and the price of labour (the wage rate) depends on the

a) purchasing power b) demand for labor c) income effect

4. The describes how prices vary as a result of a balance between product availability and demand.

a) normal good b) demand for labor c) supply and demand model

5. Producers, for example business firms, are hypothesized to be

a) market b) profit-maximizes c) consumers

Mixed Conditional

Mixed Conditional Third/Second Conditional

Structure

IF + Past Perfect, Present Conditional

(would/wouldn't + Verb (bare form)).

Usage

Present result of a past condition

Examples

- If I had listened to your advice, I wouldn't be in the mess.
- If he had checked the map, he wouldn't be lost.
- If I had gone to university, I would be a doctor now.

IX. Put the verbs in brackets using the correct tenses

1. If you drove your car into the river (you ,be able)to get out?
2. If you (not belong)to a union you couldn't get a job.
3. If I (win)..... a big prize in a lottery I'd give up my job.
4. What you (do)..... if you found a burglar in your house?
5. I could tell you what this means if I..... (know) Greek.
6. He might get fat if he (stop)smoking.
7. If you (see)..... someone drowning, what would you do?
8. I (be)..... ruined if I bought her everything she asked for.
9. If you slept under a mosquito net, you (not be)..... bitten so often.
10. I could get a job easily if I (have)..... a degree.
11. If we had more rain, our crops (grow)faster.

12. The whole machine would fall to pieces if you (remove)that screw.
13. If they (ban)the sale of alcohol at football matches, there might be less violence.
14. What would you do if the lift (get)..... stuck between two floors?
15. If you knew you had only six weeks to live, how you (spend)those six weeks?

X. Writing task II. Write an Essay about the following topic:

Many governments think that economic progress is their most important goal. Some people, however, think that other types of progress are equally important for a country.

Discuss both these views and give your own opinion.

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

REVIEW TESTING

PUT THE VERBS IN BRACKETS IN THE CORRECT TENSE TO MAKE CONDITIONALS

1. If he _____ early today, I won't wait for him. (NOT COME)
2. I _____ to Bahamas if I get much money. (GO)
3. If you see her, _____ her to come. (TELL)
4. What will you do if you _____ your passport? (LOSE)
5. Stay at home if you _____ to come. (NOT WANT)
6. If you _____ your driving exam, you _____ to Wales last summer. (PASS/DRIVE)
7. If you _____ the flowers, they _____. (NOT WATER/DIE)
8. Peter _____ money if he _____ a job. (EARN/HAVE)
9. If I _____, I _____ you, but I forgot. (REMEMBER/TELEPHONE)
10. I _____ an ambulance if I _____ an accident.

(CALL / SEE)

11. If you _____ **(SIT)** down, I _____
(TELL) the teacher that you are here.

12. If I _____ **(BE)** you, I _____
(STUDY) harder.

13. He _____ **(COME)** if he _____ **(HAVE)**
time, but he didn't.

14. He _____ **(KILL)** a man if he
_____ **(KNOW)** the truth.

15. If she _____ **(COME)**, _____
(TELL) her that I want to see her.

16. They might be angry if we _____ to their party next
week. **(NOT GO)**

17. If the examiner had read the passage more slowly, the
candidates _____ it. **(UNDERSTAND)**

18. They could get lost if they _____ a road map. **(NOT
HAVE)**

19. He would have won the prize if he _____ harder, but
he didn't. **(TRY)**

20. If she had told me the truth, I _____ her
(FORGIVE)

21. I'll collect the papers if you _____. **(FINISH)**

22. The man said he _____ me unless I told him where
the money was. **(HIT)**

23. I _____ a map for her in case she couldn't find our
house. **(DRAW)**

24. I can't understand why he's late unless he _____
our message. **(NOT GET)**

25. In case they _____ my first letter I wrote them a
second one.

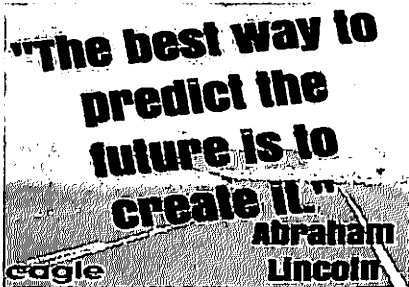
(NOT RECEIVE)



Lesson 7: Career responsibility

I. Answer the questions and discuss in the groups

- A) Do you have a job? What kind of a job is it?
- B) What are your main duties?
- C) How many hours do you work per day?
- D) What is prohibited categorically to do at your work?



II. Listen to the tape and fill the gaps from the following small passage

Write No More than four words!

Having personal responsibility is the polar (1)_____. It means not making excuses, citing other people or attributing circumstances to external events, (2)_____. Personal responsibility means accepting that you, and only you, are in charge of your own destiny. It means acknowledging and accepting that you are responsible for

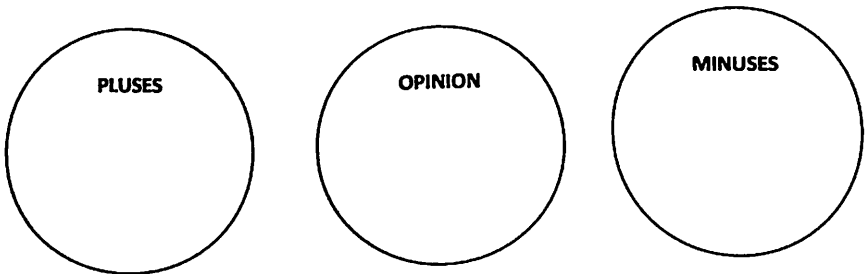
(3)_____you make, the way you behave, (4)_____you take and the way you think and feel. Personal responsibility means (5)_____for what you think, say, and do. Personal responsibility is rooted in the knowledge that (6)_____, thought or feeling results from choice (7)_____. Only you can choose how you respond. Personal responsibility is an attitude, a philosophy, a way of being. So Personal Career Responsibility means accepting that what you've done, where you are now and where you want to get to, is (8)_____to you.



III. Class work discussion. Complete the given diagrams.

Discuss your own ideas with your class

Nowadays people have to work overtime in order to earn more money and to be promoted on the career ladder. As a result, different opportunities and at the same time problems have come out. Analyze pluses and minuses of the given situation. Afterwards, reveal your own opinion.



IV. Listen to about 5 steps to Personal Career Responsibility and Choose the correct definition to Question 1-5 from A-E

1. Be accountable
2. Help yourself
3. Watch your language
4. Invest in your personal and professional development
5. Build your emotional intelligence

A. All of these may well be true but this sort of language will entrench you firmly in the victim mindset ..

B. Identify what's in your way and free yourself from these obstacles.

C. For your thoughts, your attitudes, your feelings and your actions

D. Don't wait from them to come to you

E. Experts tell us that our emotional intelligence (EQ) is a more accurate indicator of career success than IQ.

1. _____











2. _____




3. _____

4. _____

5. _____

V. Match the words to their definitions

A) Fundamental		1. It's what's meant to be, what's written, your fate
B) Toolkit		2. To say that someone is responsible for an accident
C) Blame		3. To persuade someone to do smth by using force
D) External		4. Extremely large or great
E) Unfairness		5. Being an essential part of something or basis
F) Destiny		6. Set of tools designed to be used for some purposes
G) Accountable		7. To welcome smth with open arms, hold, hug or accept
H) Coercion		8. A heavy load that you carry
I) Recession		9. Situated outside and apart
J) Colossal		10. Something you're required to do; be in charge of

K) Burden		11. Lack of equality or justice
L) Responsibility		12. Required or expected to justify actions or decisions
M) Embrace		13. Downswing in economy



VI. Read the text and answer the questions below

Career responsibility

If there is one absolute **fundamental** in your career **toolkit** right now, it has to be Your Personal Career Responsibility. Whether you are just starting out, stuck in a rut or strategically planning your next career move – you won't get off the starting block without it. Personal Career Responsibility What it is, and What it is Not.

What it is not, is actually a good place to start. Having personal responsibility is the polar opposite of **blame**. It means not making excuses, citing other people or attributing circumstances to **external** events, **unfairness** or dearth of luck. Personal responsibility means accepting that you, and only you, are in charge of your own **destiny**. It means acknowledging and accepting that you are responsible for the choices you make, the way you behave, the actions you take and the way you think and feel. Personal responsibility means being **accountable** for what you think, say, and do. Personal responsibility is rooted in the knowledge that every act, thought or feeling results from choice - not **coercion**. Only you can choose how you respond. Personal responsibility is an attitude, a philosophy, a way of being. So Personal Career Responsibility means accepting that what you have done, where you are now and where you want to get to, is entirely down to you.

How do I build Personal Career Responsibility?

Personal responsibility begins from the inside and moves outwards. It starts with taking responsibility for our thoughts, choices, and reactions, only then we can be responsible for the circumstances that create our careers. Clearly we can control everything. The global **recession** and its impact on the career marketplace, being just one, **colossal** example. But what we can do is choose how we respond to it.

Or in the words of Jim Rohn: You must take personal responsibility. You cannot change the circumstances, the seasons, or the wind, but you can change yourself. That is something you have charge of. **Responsibility** is not a **burden**. It's a blessing' - Chuck Gallozzi. No More Excuses! Times are tough, this we cannot deny. But history, science and the arts show us, time and time again, that we will always have choices. Survivors and thrivers are those who recognise this and are prepared to fully **embrace** and enjoy their personal responsibility.

VII. Answer the questions:

- What does it mean having personal responsibility?
- How does it help us in our lifestyle?
- What does personal responsibility begin from?
- What did Jim Rohn say about personal responsibility?
- And what about Chick Gallozzi?

VIII. Give the right synonyms for the given words

- ❖ circumstance
- ❖ acknowledge
- ❖ coercion
- ❖ recession
- ❖ colossal
- ❖ thrivers

IX. Fill in the gaps with the given words in bold:

Embrace impact responsibility unfairness career colossal survivor

1. The singer earns a amount of money.
2. It is likely that such countries will capitalist ideas.
3. A movie has been made about the last remaining of the tribe.
4. We are recruiting a sales manager with for the European market.
5. My school wasn't very impressive.

6. Businesses are beginning to fill the full of the recession.
7. It would be Not to let you have a choice.



X. Read the text one more time and then fill the gaps from the text:

1. Responsibility is not a
2. Personal responsibility is, a, a way of being.
3. Personal responsibility means being for what you think, say, and do.
4. Personal responsibility begins from the and moves
5. You cannot change the.....

XI. Find the words appropriate to their meanings:

a) marketplace b) burden c) blessing d) destiny e) outward

- what happens to somebody or what will happen to them in the future
- connected with or situated on the outside of something /somebody
- the activity of competing with other companies to buy and sell goods, services
- something that is good or helpful
- a heavy load that is difficult to carry

Grammar Practice. Types of Articles

TYPES OF ARTICLES

English Grammar

ARTICLE DEFINITION

TYPES OF ARTICLE

An article is a word that modifies or describes the Noun. It is used before the noun to show whether it refers to something specific or not.

Definite Article

Indefinite Article

DEFINITE ARTICLE

- Definite: To be clear, exact or obvious about something.
- It is called definite because it is used in relation to a particular thing or person.
- "The" is the definite article in English, which is used to refer to particular nouns, the identities of which are known.
- The definite article indicates that the noun is specific. The speaker talks about a particular thing.

For examples:

- The cat sat on the couch.
- The dog attacked me and ran away.

INDEFINITE ARTICLE

- Indefinite: Something which is not clear, obvious or exact.
- It is called indefinite because the identity of the thing or person being spoken about is left unclear or indefinite.
- It indicates that the noun is not someone or something in particular.
- The speaker talks about any one of that type of things. The indefinite articles in English are "a" and "an".

For examples:

- Do you have a pencil?
- I want to have an apple.

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XII. Fill in the article *a, an* or *the* where necessary. Use *x* where no article is needed

1. I like blue T-shirt over there better than red one.
2. Their car does 150 miles hour.
3. Where's USB drive I lent you last week?
4. Do you still live in Bukhara?
5. Is your mother working in old office building?
6. Umar's father works as electrician.
7. The tomatoes are 99 pence kilo.
8. What do you usually have for breakfast?
9. Botir has terrible headache.
10. After this tour you have whole afternoon free to explore the city.



XIII. Writing task II. Write an opinion essay to the following topic:

Some people believe that studying at university or college is the best route to a successful career, while others believe that it is better to get a job straight after school.

Discuss both views and give your own opinion.

Give reasons for your answer and include any relevant examples from your own knowledge or experience.



Lesson 8: Market failure

I. Answer the questions and discuss in small groups

- What is marketing and why do companies need this?
- What do you understand by “market failure”?
- Is the difference in income big between different segments of the society in your country?


Try to answer questions above and then watch this video (<https://www.youtube.com/watch?v=bGa2G7FStuk&t=140s>) and compare with your answers



II. Listen to the tape and decide whether the sentences are True or False

- Third-party effects can be either harmful or beneficial to those who experience them. (T/F)
- Without government intervention, negative externalities are borne directly by the producer of a good or service, so they diminish profit. (T/F)
- Ideally, a pollution compensation tax will exactly match the cost of a negative externality. (T/F)
- Third-parties who reap benefits without paying are called free riders. (T/F)
- If property rights are poorly defined, then market failure results. (T/F)
- The social cost of an activity is equal to the private cost plus the cost of the negative externality. (T/F)

7. A free market can still be efficient when negative or positive externalities are present. (T/F)

 **III. What kind of incentives do you know? And what kind of impact do they have on the efficiency of a whole company. Answer the questions by completing the table, which is given below**



Incentives	Impact on the efficiency









IV. Listen to the tape and fill in the Blanks with suitable words

- Costs and benefits that affect unsuspecting third parties are called _____ and _____ externalities, respectively.
- If property rights were _____, externalities would not exist.
- Correcting for negative externalities means forcing producers to face the _____ of their actions.
- In the case of a pure public good, consumption does not _____, the good and consumption of the good cannot be _____.
- Groups that are organized to persuade government to take actions that serve their interests are called _____.

V. Match the words to their definitions

Incentives		a lose or lack of stability or equilibrium
Outcome		an advantage or profit gained from something

Disequilibrium		the act of attempting to influence actions, policies or decisions of officials
Incur		to express thoughts indirectly
Benefits		merchandise or possessions
Lobbying		things that encourage someone to do something
Imply		the way a thing turns; a consequence
Goods		to become subject to something unwelcome or unpleasant



VI. Read the text and translate the words in bold Market failure

Market failure describes any situation where the individual **incentives** for rational behaviour do not lead to rational **outcomes** for the group. Put another way, each individual makes the correct decision for him/herself, but those prove to be the wrong decisions for the group. In traditional microeconomics, this is shown as a steady state **disequilibrium** in which the quantity supplied does not equal the quantity demanded.

A market failure occurs whenever the individuals in a group end up worse off than if they had not acted in perfectly rational self-interest. Such a group either **incurs** too many costs or receives too few **benefits**. Even though the concept seems simple, it can be misleading and easy to misidentify. Contrary to what the name implies, market failure does not describe inherent imperfections in the market economy — there can be market failures in government activity, too. One noteworthy example is rent seeking by special interest groups. Special interest groups can gain a large benefit by **lobbying** for small costs on everyone else (such as through a tariff). When each small group imposes its costs, the whole group is worse off than if no lobbying had taken place.

Common Types of Market Failure

Commonly cited market failures include externalities, monopoly privileges, information asymmetries and factor immobility. One easy-to-illustrate market failure is the “public good problem.” Public goods

are goods or services which, if produced, the producer cannot limit its consumption to paying customers. Public goods create market failures if some consumers decide to not pay but use the good anyway. National Defence is one such public good because each citizen receives similar benefits regardless of how much they pay. It is very difficult to privately produce the optimal amount of national defence. Since governments cannot use a competitive price system to determine the correct level of national defence, this may be a market failure with no pure solution.



VII. Read the statements and decide whether the statements are TRUE or FALSE

1. If steel production causes a negative externality, then the market generates a price for steel that is too low. _____
2. If the market price is below marginal cost, then too many resources are devoted to the activity. _____
3. By taxing polluters an amount per unit of the good produced equal to the cost of the negative externality, the quantity of pollution generated is reduced. _____
4. Typically, if the government chooses to tax polluters, pollution levels fall to zero. _____
5. A public good is not diminished by consumption and cannot be withheld from consumption. _____
6. If people choose not to pay for a public good, they can be excluded from consuming it. _____
7. A special-interest lobby will consider only the broader interests of society in its lobbying efforts. _____



VIII. Work in groups. Answer the following questions

- a) Do you have any kind of job? If yes, what kind of job is it? And do you like your chosen job?
- b) What kind of incentives would you like to have in order to work harder and more efficiently?
- c) What types of market failure do you know?
- d) Public good is

IX. Work in pairs. Give the right definitions for the given words:

- National defense
- Externalities
- Less skilled
- Immigrants
- Producer



X. Fill in the gaps with the given words in bold:

Produce, economically, requires, contributing, equal, needed, utilized

1. This occurs when resources are _____ in the most efficient way.

2. Ordinary market mechanisms _____ and distribute the national income.

3. Government is _____ to overcome market failure.

4. This is a direct result of a lack of certain _____ ideal factors.

5. The quantity of a product demanded by consumers does not _____ to the quantity supplied by suppliers.

6. If all can have it without _____ to its cost, nobody will contribute and the good will not be produced.

7. The public goods dilemma, a form of market failure which _____ taxation to overcome it.

XI. Match each word from (a-e) with a suitable descriptions

-when a firm controls the market and can set higher prices ___

- where there is a lack of information to make an informed choice

— - is often subject to market failure – due to volatile prices and externalities

- people underestimate the benefit of good ___

- goods/services which give benefit to a third party ___

a) Information failure

d) Positive externalities

b) Agriculture

e) Merit goods

c) Monopoly power

XII. Choose the correct answer from A. B. C

1. describes individual consumers as rationally choosing the most preferred quantity of each good, given income, prices, tastes, etc.

- a) supply theory b) market equilibrium c) demand theory

2. The point on the demand curve indicates to consumers for a given customer good.

- a) marginal utility b) supply c) perfect competition

3. The quantity of labour employed and the price of labour (the wage rate) depends on the

- a) purchasing power b) demand for labor c) income effect

4. The describes how prices vary as a result of a balance between product availability and demand.

a) normal good b) demand for labor c) supply and demand model

5. Producers, for example business firms, are hypothesized to be

- a) market b) profit-maximizes c) consumers

Grammar Practice. Prepositions of Place

PREPOSITIONS OF PLACE

English
11:00:00 AM

AT - IN - ON


AT

- At college
- At home
- At reception
- At school
- At the bottom
- At the cinema

IN

- In a taxi/ a car
- In the sky
- In the building/tower
- In a row
- In the newspaper
- In the garden

ON



- On the way
- On the radio
- On the page
- On a bicycle
- On a ship
- On a horse

XIII. At, in or on? – Choose the correct preposition and form the correct time phrases

1. September
2. 12 o'clock
3. winter
4. Easter Monday
5. 4th July, 1776
6. Christmas
7. Tuesday
8. the weekend
9. my birthday
10. the end of the week

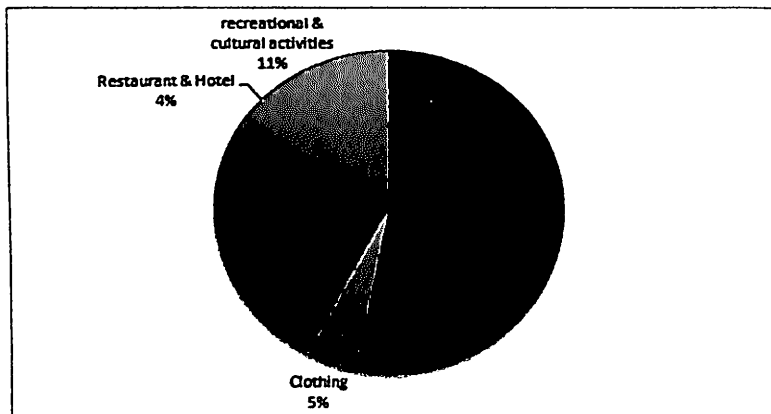


XIV. Writing task I. Graph Writing - Pie Charts

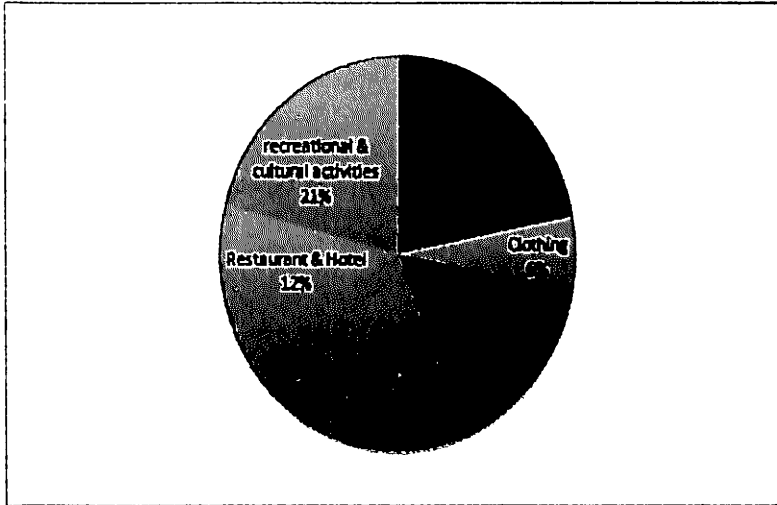
The charts below show the percentage of monthly household income spent on various items by two different groups in one European country.

Summarize the information by selecting and reporting the main features, and make comparisons where relevant.

LOW-INCOME GROUP



HIGH-INCOME GROUP



REVIEW TESTING

1. When community surplus falls from the maximum we say that there has been

- o A. Welfare loss
- o B. Producer loss only
- o C. Consumer loss only
- o D. Declining sales
- o E. Options, b, c & d.

2. In order to reduce or restrict market share, governments may:

- o A. Outlaw oligopoly market structures
- o B. Stop mergers or takeovers that give an individual firm more than a certain percentage of the market.
- o C. Implement anti-trust laws.
- o D. Impose additional taxes on large firms
- o E. Both options b & c.

3. Many countries have a monopolies commission or a monopoly watch dog. In United States this is called:

- A. The US Competition and Consumer Commission
- B. The US Fair Trade Commission
- C. Federal Trade Commission
- D. The Consumer Affairs Bureau
- E. None of the above

4. Public good sare

- A. Goods and services which are provided by the public and private sectors.
- B. Goods and services which are are not provided by the free market.
- C. Lacking in a free market situation. An example of market failure.
- D. Schools, universities and libraries.
- E. Options b & c.

5. An example of a quasi-public good that could be supplied by the free market is:

- A. Nationaldefence
- B. Streetlights
- C. Customs and border security
- D. Immigrationservices
- E. Courtsystem

6. The reasons why public goods will not be provided in a free market is that they are:

- A. Non-excludable
- B. Non- rivalrous
- C. Characterized by inelastic demand
- D. Characterized by elastic demand
- E. Options a & b.

7. A good is said to be non-excludable if it is _____ to stop other people consuming it once it has been provided.

- A. Possible
- B. Reasonable
- C. Acceptable

- D. Impossible
- E. Normal

8. A good is non-rivalrous when:

- A. One person consuming it does not prevent another person from consuming it as well.
- B. One person consuming it does prevent another person from consuming it at the same time.
- C. One person using the product or service tries to stop somebody else from using the product.
- D. It does not suffer from the free rider problem
- E. Options b & c.

9. Most public goods are funded by:

- A. Community donations
- B. Tax payers
- C. Corporate taxes
- D. Income taxes
- E. Private investors

10. Merits good are characterized by:

- A. Positive externalities.
- B. Negative externalities
- C. Underestimation of the benefits of the product or service
- D. Private and government providers in most cases.
- E. Option a, c and d.

11. In a pure free market, there would be under consumption and under supply of merit goods because:

- A. Government subsidies may be reduced
- B. People would have to pay the full cost for these services.
- C. They are normally unpopular with consumers
- D. All citizens would have private coverage and insurance
- E. All of the above.

12. Example(s) of merit goods are:

- A. Education
- B. Health care

- C. Sporting facilities
- D. Public transport
- E. All of the above

13. Which of the following merit goods is available at no direct cost to consumers?

- A. Health Care in the United States
- B. Health Care in Sweden
- C. Public Transit in the United States
- D. Sport Facilities in the United Kingdom.
- E. Private Schools in Japan

14. A demerit good may be characterized by:

- A. Negative externalities.
- B. People ignoring the risks associated with consumption.
- C. People being unaware of the risks of using the product.
- D. High government taxes to discourage, reduce or control use.
- E. Options a,b,c and d.

15. Which of the following is / are examples of demerit goods:

- A. Cigarettes
- B. Alcohol
- C. Harddrugs
- D. Child pornography
- E. Options a,b,c and d.



Lesson 9: Recovering damaged reputation

I. Answer the questions and discuss in small groups

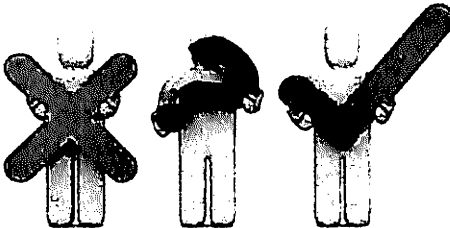
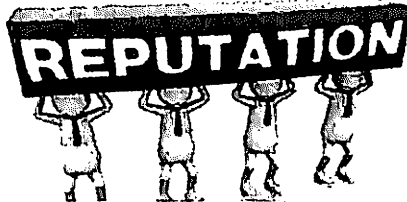
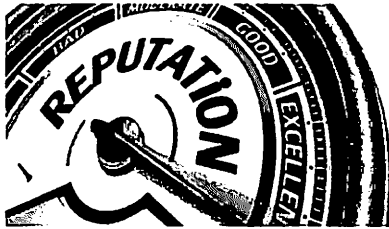
- A) What is reputation?
- B) What impact does reputation have on us?
- C) What are the consequences of having bad reputation?

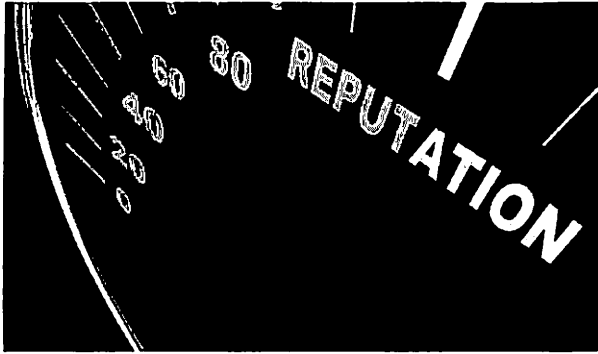
Try to answer the questions above and then watch this video

(<https://www.youtube.com/watch?v=CMfPAGvVMuI&t=28s>) and

compare with your answer

What do you see in these pictures?





II. Group work. Listen to the tips and suggestions about damaged reputation at work from different workers and write down your opinion

How does one recover from a damaged reputation?








Allison Mc Ennis
Asher Lev
Jon Hill, Graphic designer

III. Work in pairs. Complete the given table. Discuss your own ideas with your partner

Write down the advantages of having good reputation and the disadvantages of having bad reputation among the surrounding people. Afterwards, complete the table which is given below. Discuss your own points with your partner.

Good reputation	Bad reputation

IV. Match the words to their definitions

Allege		Showing or feeling opposition or dislike; unfriendly
Withhold		Have an opposite and undesirable effect to what was intended
Hostile		To hide, hide out, or take shelter
Survey		Claim or assert that someone has done something illegal or wrong, typically without proof
Hunker down		A person having administrative or supervisory authority in an organization
Plummet		Refuse to give something that is due to or is desired by another
Executive		Fall or drop straight down at high speed
Backfire		Examine and record the features of something in order to construct a map, plan, investigation, description, etc.



V. Read the text and define highlighted words according semantic features

Recovering damaged reputation

In 2009, it was revealed that some of the information published by the University of East Anglia's Climatic Research Unit (CRU) in the UK, concerning climate change, had been inaccurate. Furthermore, it was **alleged** that some of the relevant statistics had been **withheld** from publication. The ensuing controversy affected the reputation not only of that institution, but also of the Intergovernmental Panel on Climate Change (IPCC), with which the CRU is closely involved, and of climate scientists in general. The response of most climate scientists was to cross their fingers and hope for the best, and they kept a low profile. Many no doubt hoped that subsequent independent inquiries into the IPCC and CRU would draw a line under their problems. However, although these were likely to help, they were unlikely to undo the harm caused by months of **hostile** news reports and attacks by critics.

An opinion poll taken at the beginning of 2010 found that the proportion of people in the US who trust scientists as a source of information about global warming had dropped from 83 percent, in 2008, to 74 percent. Another **survey** carried out by the British Broadcasting Corporation in February 2010 found that just 26 percent of British people now believe that climate change is confirmed as being largely human-made, down from 41 percent in November 2009.

Regaining the confidence and trust of the public is never easy. **Hunkering down** and hoping for the best - climate science's current strategy - makes it almost impossible. It is much better to learn from the successes and failures of organizations that have dealt with similar blows to their public standing.

In fact, climate science needs professional help to rebuild its reputation. It could do worse than follow the advice given by Leslie Gaines-Ross, a 'reputation strategist' at Public Relations (PR) company Web of Chadwick, in her recent book *Corporate Reputation: 12 Steps to Safeguarding and Recovering Reputation*. Gaines-Ross's strategy is based on her analysis of how various organizations responded to crises, such as desktop-printer firm Xerox, whose business **plummeted** during the 1990s, and the USA's National Aeronautics and Space Administration (NASA) after the Columbia shuttle disaster in 2003.

The first step she suggests is to ‘take the heat - leader first’. In many cases, chief **executives** who publicly accept responsibility for corporate failings can begin to reverse the freefall of their company’s reputations, but not always. The second step outlined by Gaines-Ross is to ‘communicate tirelessly’. Yet many climate researchers have avoided the media and the public, at least until the official enquiries have concluded their reports. This reaction may be understandable, but it has **backfired**. Journalists following the story have often been unable to find spokespeople willing to defend climate science. In this case, ‘no comment’ is commonly interpreted as an admission of silent, collective guilt.



VI. Make the following statements agree with the views of the writer in Reading Passage? Questions 1-6:

YES if the statement agrees with the claims of the writer

NO if the statement contradicts the claims of the writer

NOT GIVEN if it is impossible to say what the writer thinks about this

- 1) If a majority of scientists at the CRU were cleared of misconduct, the public would be satisfied _____.
- 2) In the aftermath of the CRU scandal, most scientists avoided attention _____.
- 3) Journalists have defended the CRU and the IPCC against their critics _____.
- 4) Ralph Cicerone regarded the damage caused by the CRU as extending beyond the field of climate science _____.
- 5) Since 2010, confidence in climate science has risen slightly in the US _____.
- 6) Climate scientists should take professional advice on regaining public confidence _____.



VII. Choose the correct letter, A, B, C or D. Questions 7-10:

7) In accordance with Gaines-Ross’s views, the heads of the CRU and IPCC should have:

- A. Resigned from their posts.
- B. Accepted responsibility and continued in their posts.

C. Shifted attention onto more junior staff.

D. Ignored the criticisms directed at them.

8) Which mistake have staff at the CRU and IPCC made?

A. They have blamed each other for problems.

B. They have publicly acknowledged failings.

C. They have avoided interviews with the press.

D. They have made conflicting public statements.

9) People who challenge the evidence of climate change have generally

A. Presented their case poorly.

B. Missed opportunities for publicity.

C. Made some criticisms, which are justified.

D. Been dishonest in their statements.

10) What does the reference to 'a marathon' indicate in the final paragraph?

A. The rate at which the climate is changing.

B. The competition between rival theories of climate change.

C. The ongoing need for new climate data.

D. The time it might take scientists to win back confidence.



VIII. Complete the summary using the list of words/phrases, A-H, below. Questions 11-14:

Controversy about climate science

The revelation, in 2009, that scientists at the CRU had presented inaccurate information and concealed some of their 11 _____ had a serious effect on their reputation. In order to address the problem, the scientists should turn to experts in 12 _____.

Leslie Gaines-Ross has published 13 _____ based on studies of crisis management in commercial and public-sector organizations. Amongst other things, Gaines-Ross suggests that climate scientists should confront their 14 _____.

- A. critics
- B. corruption
- C. statistics
- D. guidelines
- E. managers

- F. public relations
- G. sources
- H. computer modelling

IX. In pairs discuss the given words in the box and find the synonyms to these words

1. Criticisms	
2. Corruption	
3. Reluctance	
4. Integrity	
5. Freefall	
6. The credibility	

X. Discuss in pairs the following questions

- A) Do you know the examples of recovering damaged reputation among artists, actors, singers or other famous people?
- B) What is your reputation with the family, friends and teachers? How do they see you?

Grammar Section

XI. Lexical-grammar section. Test work

From the four options (A), (B), (C), (D), select the one that is closest in value to the given sentence

1) *The book cost \$3.65, and he had only \$2.40.*

- (A) He had more than enough money to pay for the book.
- (B) The book cost more than he had with him.
- (C) He had just enough money to pay for the book.
- (D) He needed two more dollars to pay for the book.

2) *No one but Bobur knew the answer to the question.*

- (A) The question could not be answered by anyone.
- (B) Everyone knew how to answer the question.
- (C) Bobur was the only one who couldn't answer the question.
- (D) Only Bobur could answer the question.

3) *Could you give me a hand with this exercise?*

- (A) Please give me your hand.
- (B) Would you help me to do this exercise?
- (C) Please let me do this exercise myself.
- (D) Please do this exercise for me.

4) *I found it very difficult to learn that poem by heart.*

- (A) It was hard for me to learn the poem.
- (B) I learned that difficult poem.
- (C) I found the poem after a difficult search.
- (D) It was hard for me to find a good poem to learn by heart.

5) *Flats are very expensive and we can't afford to buy one.*

- (A) The flats are too simple to cost so much.
- (B) It is easy to pay for a nice flat.
- (C) We don't have enough money for a new flat because of the high price.
- (D) We can afford a new flat now, but not next year.

6) *When the lesson began, there were a dozen students in the classroom, but by the end of the lesson the number doubled*

- (A) After the lesson had begun, some of the brazen students entered the classroom.
- (B) There were three dozen students by the end of the lesson.
- (C) There were 24 students in the classroom by the end of the lesson.
- (D) The dozen people in the classroom were doubling as students.

7) *I would rather listen to Mozart than rock music*

- (A) I like listening to all kinds of music.
- (B) I prefer music to studying rocks.
- (C) I prefer Mozart to rock music.
- (D) I don't like Mozart as much as I like rock music.

8) *Hilola exchanged the jeans for a different pair*

- (A) Hilola returned the jeans and took a pair of shoes instead.
- (B) Hilol's took the jeans back to the shop and got some different ones.

- (C) The jeans didn't fit properly so Helen returned them.
(D) Helen didn't like the jeans at home so she returned them.

XII. Writing task II. Write an essay to the following topic:

Some people think that instead of preventing the climate change, we need to find a way to live with it

To what extent do you agree or disagree?

Give reasons for your answer and include any relevant examples from your knowledge or experience.

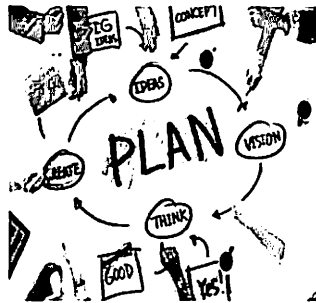
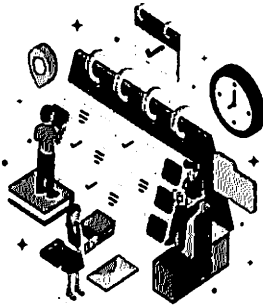


Lesson 10: Management

I. Answer the questions and discuss in small groups


- A) Do you have a habit of planning your actions?
C) What factors do you take into account when you have to take serious decisions?
D) In which areas of the state skill in competent planning is highly valued?

Try to answer the questions above and then watch [this video](https://www.youtube.com/watch?v=OBqwhYLEJo&t=6s) (<https://www.youtube.com/watch?v=OBqwhYLEJo&t=6s>) and compare with your answer



II. Listen to the tape and fill in the blanks with appropriate words and phrases. Write NO MORE THAN THREE WORDS OR a NUMBER for each answer












Market planning is the process of organizing and defining the marketing aim of a company and gathering strategies and tactics to achieve them. A solid marketing plan should consist of the company's 1 _____ -, information regarding its target market or customers, a 2. _____ of its competitors in the market, promotion strategies, distribution channels, and budget allocated for the plan. All relevant teams in the organization should refer to its marketing plan. Over the last few decades, more individuals have been starting a journey as a small business 3. _____. Unfortunately, many fail to reflect upon their marketing strategy and plan. Like other things in a project, marketing the organization is an essential decision that starts with a plan every time. In order to get noticed in the market with a unique and consistent 4. _____ strategy, becoming knowledgeable about market planning and its facets is crucial. The first stage of market planning involves sales 5. _____ and evaluations of past promotional implementations to assess their effectiveness. The 6. _____ a product allows the company to identify which areas of the plan should carry a heavier focus or which areas should be adjusted. The evaluation not only involves evaluating the company's competitive position in its respective market but also to implement new strategies for its business goals. The second stage is to organize the marketing 7. _____ and strategies. It is crucial here to establish the relationships between the proposed activities so that the plan can be carried out efficiently.

 **III. Here is given the situation:**

You will go on a European tour from the next week with your family which will last 2 weeks. You are going to visit such countries as Great Britain, France, Italy and Spain. Make a plan of places, which you would like to visit, and things you would like to do there. Complete the given task by filling in the table.

	Week 1	Week 2
Monday		
Tuesday		
Wednesday		
Thursday		
Friday		
Saturday		
Sunday		

IV. Match the words to their definitions

1) Conventional		A plan of action designed to achieve a long-term or overall aim
2) Wisdom		Grass and the surface layer of earth held together by its roots
3) Strategy		An event causing great and usually sudden damage or suffering; a disaster
4) Advent		Based on or in accordance with what is generally done or believed
5) Turf		The capacity to gain an accurate and deep understanding of someone or something; an idea
6) Undertake		Originate in or be caused by
7) Catastrophe		The quality of having experience, knowledge; the quality of being wise
8) Insight		The arrival of someone or something
9) Erroneous		Commit oneself to and begin; take on
10) Stemming		Creation, development and implementation of a new product, process or service
11) Innovation		Wrong; incorrect



V. Read the text and translate the words in bold

Things you should do before entering into market

In a world where external forces are impacting business's success like never before, **conventional wisdom** and experience can no longer guide future **strategies**. To gain a strategic advantage, companies must

learn about the what, where, and why of the market environment they plan to enter. They need a good Competitive Intelligence (CI) strategy. However, after studying the U.S automobile market, the effects of increasing gas prices, as well as the **advent** of smaller family units. Japanese automakers could identify an opportunity in the form of smaller, fuel-efficient cars. By analyzing and borrowing the best practices for manufacturing, design, and marketing from various countries, Japan was not only able to position itself as a serious contender, but was also able to beat the American auto majors on their **home turf**.

Many companies collect information on an informal basis about the marketplace and their competitors, but that is often **undertaken** in an unstructured manner by someone who doesn't know much about Competitive Intelligence (CI) or its methodologies. Such ad-hoc often falls short when it comes to assessing the opportunities and risks of a new market. Such ad-hoc CI exposes you to the risk of wrong business decision making, which can be **catastrophe** to your business.

Whether you are a B2B or B2C organization in the business of selling products \ or services, here are the nine things that your CI research should deep-dive into for new market entry study.

1. Market\Industry Assessment
2. Major Competitors
3. Products or Services
4. Target customers
5. Distribution channels
6. Pricing
7. Packaging
8. Advertising
9. External factors.

CI often springs surprising **insights**. It can identify **erroneous** assumptions that exist in every industry and also raise issues not previously considered. For example, one of the most common assumptions is that companies aren't doing as well as expected because of the price point. Competitive Intelligence can help you uncover the truth **stemming** from issues related to quality, reliability, delivery, customer services, **innovation**, and other factors. It was with the help of Competitive Intelligence that the Japanese auto makers were able to

replace Britain's unreliable electrical systems with well-engineered products, install Germany's superb mechanical designs in affordable cars, and lower production costs by restricting color choices.



VI. Group work. Discuss the following questions

a) Do you appreciate in people their ability to plan ahead? Use arguments and any experience from your life?

b) How much external forces can impact on business success?

c) What are the market drivers?

d) What is the Competitive Intelligence?

7. Give definitions to these word expressions from the text

a) Like never before

b) Domestic automobile market

c) Home turf

d) Fall short (of)

e) Ad-hoc intelligence

8. Find the meanings of the economical abbreviations from the text

a) What is the meaning of the abbreviation B2B?

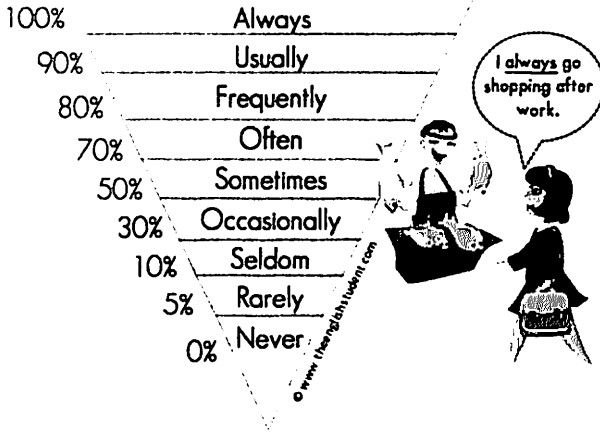
b) What is the meaning of the abbreviation B2C?

c) Difference between B2B and B2C

d) What is the SWOT analysis?

Grammar Section. Adverbs of frequency and time expression.

Adverbs of Frequency



VII. The following exercises will help you to gain better understanding about how adverbs of frequency work. Choose the best answer to complete each sentence

- I _____ late on Saturdays.
 - Get up usually
 - Get usually up
 - Usually get up
- Jared _____ late for work.
 - Never is
 - Is never
- _____ on weekends?
 - Often do you travel
 - Do you often travel
 - Often you do travel
- Susan _____ early for class.
 - Often is
 - Are often
 - Often are
 - Is often
- When do you _____ go on vacation each year?
 - Always

- b. Never
- c. Usually
- d. Ever



VIII. Writing task II. Write a summary to the following topic:

Some people think that a sense of competition in children should be encouraged. Others believe that children who are taught to cooperate rather than compete become adults that are more useful.

Discuss both these views and give your own opinion.

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

REVIEW TESTING

1. Find the correct line, which is given the three levels of management

- A. Front – line, middle and top
- B. Supervisory, medium and top
- C. Low, middle, high
- D. Middle, high, front – line

2. Traditional management concepts were based on all of the following concept, except

- A. Scientific theories
- B. Administrative theories
- C. The rules of integration
- D. The rules of bureaucracy

1. Effective team members should have the following skills:

- 1. Interpersonal communication
 - 2. Problem solving
 - 3. 3 decision making
- a) A 1 and 2
 - b) B 1 and 3
 - c) C 1,2 and 3
 - d) D 2 and 3

2. Which management school did F. Taylor and G. Emerson belong to?

- A. Modern management school
- B. Scientific management school
- C. Human Relations management school
- D. No true answer

3. Which skills highlight cognitive exams?

- A. Reasoning Ability, Problem Solving
- B. Perception, Mathematical ability
- C. Memory, Verbal Proficiency
- D. All answers are right

4. Who should monitor the implementation of tasks for the team?

- A. Specialists
- B. Workers
- C. Supervisors
- D. Ministry

5. Control should be:

- A. Objective and vowel
- B. Vowel and Effective
- C. Objective, business, effective, systematic and vowel
- D. Current

6. What is the basis of labor motivation in Japanese corporations?

- A Obtaining high material rewards;
- B Harmonization between labor and capital;
- C Achieving competitive advantage;
- D Continuous staff development.

7. Who is the founder of the classical school of management:

- A. C. Bebage;
- B. M. Weber;
- C. F. Taylor
- D. G.Emerson

8. What are the types of division of labor managers?

- A. functional;
- B. horizontal and vertical
- C. direct
- D. All answers are right

9. Who are middle managers?

- A. Deputies;
- B. heads of departments;
- C. team leaders;

12. Control is:

- A. Type of management activity to ensure the implementation of certain tasks and achieve the goals of the organization;
- B. Type of human activity;
- C. Monitoring the work of the organization;
- D. Monitoring the performance of individuals tasks.

13. When did labor motivation historically arise?

- A. Since the advent of money
- B. Since the inception of organization
- C. Since the advent of the head of the organization
- D. Since the inception of organized production

14. How to understand the motives of prestige?

- A. Attempts of the employee to take a senior position in the organization
- B. Attempts of the employee to realize his social role to take part in socially important work
- C. Attempts by an employee to receive a high salary
- D. Attempts by an employee to take part in public work

15. How is the current control in the organization?

- A. By hearing employees of the organization at production meetings
- B. By monitoring the work of employees
- C. Using a feedback system the supervised and supervised systems
- D. Through reports at gatherings and meetings.



Lesson 11. Effective action plan

I. Discuss the following questions in pairs

- 1) Do you plan your life in detail, or do you prefer not to make plans? Why?
- 2) What long-term plans do you have?
- 3) Do you ever have a plan B, for when something goes wrong with plan A?

Try to answer the questions above and then watch [this video](https://www.youtube.com/watch?v=yCz0zjy23fo&t=3s) (<https://www.youtube.com/watch?v=yCz0zjy23fo&t=3s>) and compare with your answer



**WHAT YOU GET
BY ACHIEVING YOUR
GOALS IS NOT
AS IMPORTANT AS
WHAT YOU BECOME
BY ACHIEVING
YOUR GOALS**
Achieve Goals / Facebook
Zig Ziglar



II. You will listen to your peer who shares his experience.
Write four titles which appropriately suit the paragraphs

Managing Your Time

_____ . Whether this is an app or a book, you'll need a planner that will allow you to plan out your time by the hour, each day of the week. Make sure it's easy to read and easy to use, otherwise you'll likely not make use of it.









_____ . So you have a long list of things to do, but when will you actually do them? To-do lists are not as effective as

scheduling out your tasks. When you schedule your tasks, you make the time to get them done.

_____. Blocking out your time helps you get a more realistic idea of how much time you actually have in a day. Start with your highest-priority task and work backwards.

_____. Studies have shown that scheduling even your free time can help increase your satisfaction with life. It has also been proven that long work hours (50+ hours a week) in fact make you less productive.

III. Match the words in column A with their definitions in B:

	A		B
1.	Efficient 	a)	not easy to analyse or understand; complicated or intricate
2.	management 	b)	having achieved popularity, profit, or distinction
3.	process 	c)	a person responsible for controlling or administering an organization or group of staff
4.	probably 	d)	almost certainly; as far as one knows or can tell
5.	manager 	e)	The ability to perform various tasks satisfactorily.
6.	skills 	f)	achieving maximum productivity with minimum wasted effort or expense
7.	successful 	g)	a series of actions or steps taken in order to achieve a particular end
8.	complex 	h)	control and organizing of a business or other organization.



II. Read the text and answer the questions below

How dress up effective action plan

Creating a powerful action plan always begins with having a clear purpose, vision or goal in mind. It is designed to take you from wherever you are right now directly to the accomplishment of your stated goal. With a well-designed plan, you can achieve virtually any goal you set out to accomplish.

Creating Your Plan

Know what you want to do. The less clear you are about what you want to do, the less effective your plan will be. Try to specifically define what you want to achieve as early as possible — preferably before starting your project.

Example: You are trying to complete your master's thesis — basically a very long essay — which needs to be about 40,000 words. It will include an introduction, a literature review (in which you critically discuss other research that informs yours, and discuss your methodology), several chapters in which you put your ideas into practice using concrete examples, and a conclusion. You have 1 year to write it.

Break large tasks into smaller, more manageable chunks. Some tasks or milestones may seem more daunting to achieve than others. If you're feeling overwhelmed by a large task, you can help ease your anxiety and make it feel more doable by breaking it down into smaller, more manageable chunks.

Make scheduled lists. Make a list of tasks that you need to complete in order to hit your milestones. A list on its own will not be effective — you must write this list into a timeline associated with specific, realistic actions. **Put timelines on everything.** Without specific time frames and deadlines, work will definitely expand to fill the time allotted, and some tasks may never get completed.

Create a visual representation. Once you've listed your action items and set a specific timeline, the next step is to create some type of visual representation of your plan. You might use a flow chart, a Gantt chart, a spreadsheet, or some other type of business tool to accomplish this.

Mark things off as you go. Marking things off as you go will not only feel satisfying, it will help you keep on track lest you forget what you've already done.

Don't stop until you've reached your final goal. Once your plan is established and shared with the team (if applicable), and your milestones are scheduled, the next step is simple: take daily actions to achieve your goal.

Change the date if you must, but never give up on your goal. Occasionally, circumstances or unforeseen events can arise that

throw a wrench in your ability to meet deadlines, complete tasks and achieve your goal.

V. Read the statements and decide whether the statements are (T) true or (F) false

1. Your goals may change as you move toward them.
2. Hard working and with to make plan cannot help to reach a goals.
3. Only pessimistic person can dress up plans with a moody character.
4. To build connections with people who have similar goals to you is make you create strong plan.
5. Researching goals will help to achieve them.

VI. Read the text again and answer the questions

- ❖ What should you do in the first instance to attain any of your goals?
- ❖ Why is it vital to know clearly what exactly you really want?
- ❖ What should you do if a given task is too large? Why?
- ❖ Why do we have to put time limits during making a plan?
- ❖ What is better: to-do lists or scheduling out tasks? And why?
- ❖ Is it important to allocate some time for other purposes? Why?



VII. Write a short essay about the following topic:

Some people believe that success in life comes from taking risks or chances. Others believe that success results from careful planning.

In your opinion, what does success come from? Use specific reasons and examples to support your answer. You should write no more than 150-180 words.


VIII. Match the words with their respective meanings

Journal or text document
Family and friend

progress
schedule

Motivation
Time
Mood
Success

supporters
write about ideas
hard working
positive thinking

 **IX. Create your own plan or strategy to reach your goals.
(You should get advices from the text)**

Grammar section. First Conditional Form

FIRST CONDITIONAL	
+	If I study, I will pass my exams.
-	If I don't study, I won't pass my exams.
?	If I study, will I pass my exams?
+	If he studies, he will pass his exams.
-	If he doesn't study, he won't pass his exams.
?	If he studies, will he pass his exams?

X. Write the verbs in brackets by using the first conditional

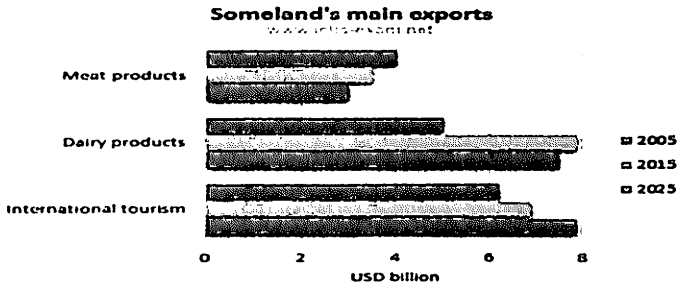
- 1) If I (go) out tonight, I (go) to the cinema.
- 2) If you (get) back late, I (be) angry.
- 3) If we (not/see) each other tomorrow, we (see) each other next week.
- 4) If he (come) , I (be) surprised.
- 5) If we (wait) here, we (be) late.
- 6) If we (go) on holiday this summer, we (go) to Spain.
- 7) If the weather (not/improve) , we (not/have) a picnic.
- 8) If I (not/go) to bed early, I (be) tired tomorrow.
- 9) If we (eat) all this cake, we (feel) sick.
- 10) If you (not/want) to go out, I (cook) dinner at home.
- 11) I (come) early, if you (want).
- 12) They (go) to the party if they (be) invited.
- 13) She (stay) in London if she (get) a job.
- 14) He (not/get) a better job if he (not/pass) that exam.
- 15) I (buy) a new dress if I (have) enough money.
- 16) She (cook) dinner if you (go) to the supermarket.
- 17) They (go) on holiday if they (have) time.
- 18) We (be) late if we (not/hurry).
- 19) She (take) a taxi if it (rain).
- 20) I (not/go) if you (not/come) with me.



XI. Writing task I. Write the summary about the following topic:

The chart below gives information about Some land's main exports in 2005, 2015, and future projections for 2025.

Summarize the information by selecting and reporting the main features, and make comparisons where relevant.





Lesson 12: Successful businessmen

I. Answer the questions and discuss in small groups

A) Who is a businessman?

B) What businessmen do you respect the most? And why?

C) Who is the founder of Microsoft Company?

(<https://www.youtube.com/watch?v=Q49DnoSTV6E&t=24s>)

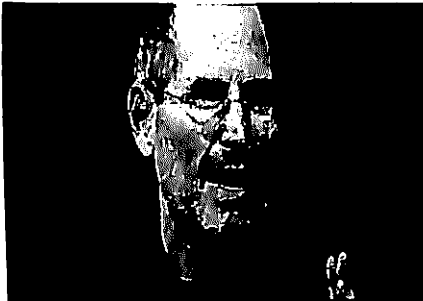


Bill Gates



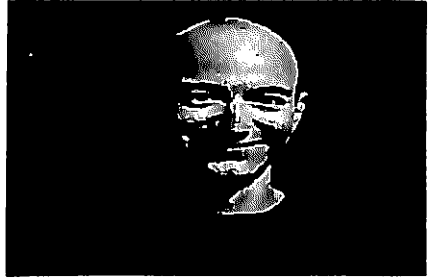
Steve Jobs

(<https://www.youtube.com/watch?v=BU52phnnCLO&t=11s>)

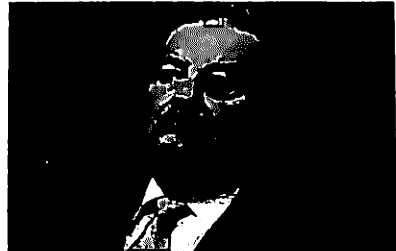


Jeff Bezos

(<https://www.youtube.com/watch?v=12K5qPpKplw&t=24s>)



Carlos Slim



Richard Branson









II. Listen to the tape and decide whether the sentences are True or False

1. Bill Gates is the richest man in the world. T/F
2. IBM the world's largest PC software company. T/F
3. From 2010 to 2014 Slim was ranked as the richest person in the world. T/F
4. Carlos Slim is known as the "Warren Buffett of Mexico". T/F
5. In April 2000, Branson was knighted at Buckingham Palace for services to entrepreneurship. T/F

**III. Find TEN NAMES of the Successful businessmen in the table.
Only horizontal and vertical movements are possible**

A	V	M	M	R	I	C	H	A	R	D	P
Z	Q	A	C	K	R	Z	N	H	A	L	B
B	L	R	H	C	H	S	T	Z	X	L	E
I	J	K	I	O	Z	T	Q	W	E	W	R
L	I	M	K	L	T	E	Z	P	J	Y	N
L	H	K	B	V	O	V	W	E	I	O	A
F	J	E	F	W	U	E	C	B	M	V	R
C	H	Q	R	E	H	J	L	A	T	N	D
D	A	V	I	D	Z	B	X	N	E	A	P
M	W	E	C	H	E	N	T	U	K	Z	L
Y	O	K	Z	D	X	C	A	R	L	O	S
A	W	A	R	R	E	N	R	E	O	J	P

IV. Match the words to their definitions

1) Entrepreneur		A person who seeks to promote the welfare of others, especially by the generous donation of money to good causes
2) Unique		Become or make larger or more extensive
3) Fame		The sale of goods to the public in relatively small quantities for use or consumption rather than for resale
4) Philanthropist		A person who sets up a business, taking on financial risks in the hope of profit
5) Magnate		The state of being known or recognized by many people because of your achievements, skills, etc.
6) Fortune		Existing as the only one or as the sole example; single
7) Expand		A wealthy and influential businessman or businesswoman
8) Retail		Chance or luck as an arbitrary force affecting human affairs



V. Read the text and discuss the questions in a small group The most successful businessmen in the World

List of world famous **entrepreneurs** from an early age. These business leaders are from diverse domains and at top of their fields and are great role models.

Who are the most successful businessmen in the world? All of these world famous entrepreneurs are **unique** in that they believed in themselves mostly since they were kids and worked towards that goal to success and **fame**.

1. *Bill Gates*

Microsoft founder Gates is the richest person in the world, with a net worth of over \$77 billion – virtually all of which he intends to give away.

William Henry “Bill” Gates is an American business magnate, **philanthropist**, investor, computer programmer, and inventor. Gates originally established his reputation as the co-founder of Microsoft, the world’s largest PC software company, with Paul Allen.

During his career at Microsoft, Gates held the position of chairman, CEO and chief software architect, while also being the largest individual shareholder until May 2014.

2. *Carlos Slim*

Mexican telecommunication giant previously believed to be the richest man in the world. Carlos Slim Helu is a Mexican business **magnate**, investor, and philanthropist. From 2010 to 2013 Slim was ranked as the richest person in the world. Known as the “Warren Buffett of Mexico”, Slim derived his **fortune** from his extensive holdings in a considerable number of Mexican companies through this conglomerate, GrupoCarso. As of March 2018, he is the seventh-richest person in the world according to Forbes listing of The World’s Billionaires with a net worth estimated at \$69,1 billion.

3. *Richard Branson*

Sir Richard Charles Nicholas Branson (born 18 July 1950) is an English business magnate, investor and philanthropist. He founded the Virgin Group, which controls more than 400 companies. Branson

expressed his desire to become an entrepreneur at a young age of 16, was a magazine called Student. In 1970, he set up a mail-order record business. He opened a chain of record stores, Virgin Records – later known as Virgin Megastores in 1972. Branson Virgin brand grew rapidly during the 1980s as the set up Virgin Atlantic airline and **expanded** the Virgin Records music label.

In March 2000, Branson was knighted at Buckingham Palace for services to entrepreneurship. For his work in **retail**, music and transport (with interests in land, air, sea and space travel), his taste for adventure, and for his humanitarian work, he became a prominent figure. In 2002, he was named in the BBC's poll of the 100 Greatest Britons. In 2004, he founded Space Light Corporation Virgin Galactic, based at Mojave Air and Space Part, noted for the spaceship one and spaceship two projects.

VI. Group work. Find the synonyms

1. Diverse - _____
2. Famous - _____
3. Intend - _____
4. Shareholder - _____
5. Giant - _____

VII. Work with your pair. Make up sentences using this phrases

1. Derive from - _____
2. Rapidly - _____
3. Magnate - _____
4. Domain - _____
5. Unique - _____

VIII. Read the text again and answer the questions

1. What is an organizational structure?
2. Who are directors chosen by?
3. What is the function of a human resources department?
4. What are the main departments needed for a company to function properly?

5. What department is responsible for servicing the functional areas of a company?

Grammar section. Future Continuous Tense

Future Perfect Continuous Tense

will have been + verb(ing)

When do we use Future Perfect Continuous Tense?

Action that will have started, will have continued for some time and will still be in progress in the future either

a) before a specific moment, or

e.g. They will have been flying to London for 4 hours by this time tomorrow.


b) before another action takes place.

e.g. We will have been cleaning the house all day by the time she returns.

IX. Fill in the following blanks with the correct form of the verbs given in the brackets

1. We _____ be _____ a cricket match on coming Sunday. (play)
2. The first edition of my grammar book _____ soon. (publish)
3. When we reached our village it _____ heavily there. (rain)
4. _____ you be _____ part in the dance competition? (take)
5. They _____ be _____ in this singing competition. (participate)
6. My friends _____ be _____ me on my coming birth day. (wish)
7. Shaxbos _____ for us at the time of appointment. (wait)

8. When my husband calls on me, I _____ my utensils. (wash)
9. The gardener _____ the plants in the garden next month. (plant)
10. My students _____ their lessons soon because of examinations. (revise)
11. My mother _____ her dinner when we come to her. (cook)
12. The students _____ when the teacher arrives. (noise)
13. They _____ each other in future also. (love)
14. She _____ in the pond after two years. (swim)
15. _____ we be _____ in this school after ten years? (read)
16. _____ they be _____ in this field after their early ninety? (play)
17. The peon _____ the bell by the time they reach the college. (ring)
18. _____ my brother _____ his top position after five years? (get)
19. _____ you be _____ your daughter as you like your son? (like)
20. _____ they not _____ in the play-ground when playing in there? (run)

 X. Writing task II. Write an essay about the following topic:

The gap between the rich and the poor is becoming wider; the rich is becoming richer, and the poor are getting even poorer. What problems can the situation cause? What can be done to reduce this gap?

Give reasons for your answer and include any relevant examples from your knowledge or experience



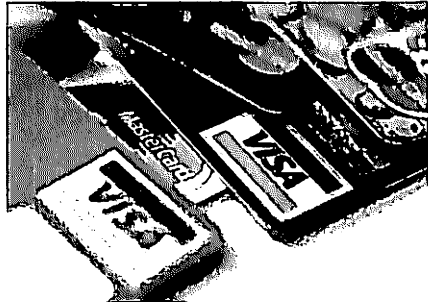
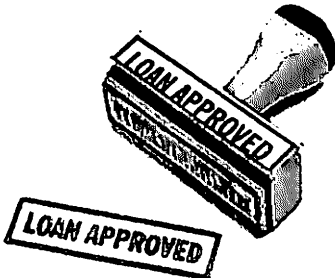
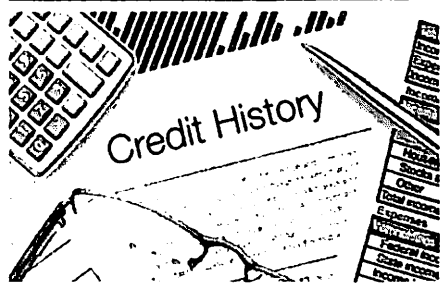
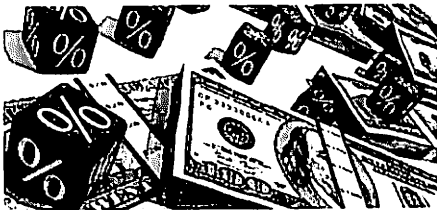
Lesson 13: Micro-Enterprise Credit

I. Work in a group. Look at the picture and discuss the questions below

- A. What is a credit?
- B. Why do people take credits?
- C. Have you ever taken a credit? If yes, what thing have you taken a credit for?

Credit

CREDIT



"CREDIT BUREAU" CREDIT INFORMATION

Credit Bureau was originally established in 2000 as a subsidiary of "Credit Information Bureau" in Uzbekistan Banking Association.

In accordance with the Cabinet of Ministers on April 23, 2004, №197 "On measures on a system accounting information on credit histories of borrowers" subsidiary of the Uzbekistan Banking Association "Credit Information Bureau" is transformed into "Interbank Credit Bureau".



II. Listen to the tape and tick the main activities of "Credit Bureau" center

№	The main activities	✓	X
1	development of a database and analyzing information about the legal and physical persons-subjects of credit information necessary to build their credit histories;		
2	analyzing financial performance of a credit information system and the formation of their rated;		
3	services on a contractual basis to provide information on the credit history of the subjects of credit information to its users, as well as by credit reporting entities at their request;		
4	Providing consulting and other services to users of credit information in order to assist them in assessing the solvency, credit and payment discipline subjects of credit information.		



III. Work in pair. Complete the given table. Discuss your own ideas with your partner

Write down all benefits and drawbacks of taking a credit that you know instead of saving money for the further purchase. Afterwards, complete the table which is given below. Discuss your own points with your partner.

Taking a credit	
Benefits	Drawbacks












IV. Choose the correct answer and fill in the gaps

- 1)controls all the financial dealings of the company.
a) Senior Manager b) Accountant c) Sales Manager
- 2) The is responsible for keeping a continuous supply of work flowing to all production staff.
a) Production Manager b) Sales Manager c) Distribution Manager
- 3) The has the major responsibility for running of the company.
a) Distribution Manager b) Managing Director c) Production Manager
- 4) A human resources department is responsible for recruitment of new
a) employers b) directors c) employees
- 5) A marketing department is responsible for
a) recruitment b) market research c) promotion

V. Match the words (1-12) with their definitions (a-l)

1) Credit		Treat with cruelty or violence, especially regularly or repeatedly
2) Dearth		To rise or come out from something
3) Breakdown		A feeling or deep pleasure of satisfaction derived from one's own achievements

4) Abuse		Very great in amount, scale, or intensity
5) Pride		Cause something to happen by necessity or force
6) Entrepreneurship		A failure of a relationship or system; collapse of something
7) Parcel		Firm belief in the reliability, truth, or ability of someone or something
8) Emerge		An agreement whereby a financial institution agrees to lend a borrower some amount of money over a given time of period
9) Trust		An object or set of objects wrapped in paper, especially so that it can be sent by post
10) Abide		A scarcity or lack of something
11) Enforce		The activity of setting up a business or businesses, taking on financial risks in the hope of profit
12) Tremendous		To accept without objection; to adhere



VI. Read the text below and discuss the following questions in group:

- 1. What is street Business partnership?**
- 2. What is organizational structure?**

Micro-Enterprise Credit for Street Youth
**Participants in the Youth Skills Enterprise Initiative Program,
Zambia**

Street Business Partnerships. S.K.I. has worked with partner organizations in Latin America, Africa and India to develop innovative opportunities for street children to earn income.

- The S.K.I. Bicycle Courier Service first started in the Sudan. Participants in this enterprise were supplied with bicycles, which they used to deliver parcels and messages, and which they were required to

pay for gradually from their wages. A similar program was taken up in Bangalore, India.

- The Youth Skills Enterprise Initiative in Zambia is a joint program with the Red Cross Society and the Y.W.C.A. Street youths are supported to start their own small business through business training, life skills training and access to credit.

The following lessons have **emerged** from the programs that S.K.I. and partner organizations have created.

- Being an entrepreneur is not for everyone, nor for every street child. Ideally, potential participants will have been involved in the organization's programs for at least six months, and **trust** and relationship building will have already been established.

- The involvement of the participants has been essential to the development of relevant programs. When children have had a major role in determining procedures, they are more likely to **abide** by and **enforce** them.

- It is critical for all loans to be linked to training programs that include the development of basic business and life skills.

- There are **tremendous** advantages to involving parents or guardians in the program, where such relationships exist. Home visits allow staff the opportunity to know where the participants live, and to understand more about each individual's situation.

- Small loans are provided initially for purchasing fixed assets such as bicycles, shoeshine kits and basic building materials for a market stall. As the entrepreneurs gain experience, the enterprises can be gradually expanded and consideration can be given to increasing loan amounts, the loan amounts in S.K.I. programs have generally ranged from US\$30-\$100.

- All S.K.I. programs have charged interest on the loans, primarily to get the entrepreneurs used to the concept of paying interest on borrowed money. Generally, the rates have been modest (lower than bank rates).

VII. Questions 1-4:

Choose the correct letter: A, B, C or D.

1. The quotations in the box at the beginning of the article

A. exemplify the effects of S.K.I.

- B. explain why S.K.I was set up.
- C. outline the problems of the street children.
- D. highlight the benefits to society of S.K.I.

2. The main purpose of S.K.I. is to

- A. draw the attention of governments to the problem street children.
- B. provide schools and social support for street children.
- C. encourage the public to give money to street children.
- D. give business training and loans to street children.

3) Which of the following is mentioned by the writer as a reason why children end up living on the streets?

- A. unemployment
- B. war
- C. poverty
- D. crime

4) In order to become more independent, street children may:

- A. reject paid employment.
- B. leave their families.
- C. set up their own businesses.
- D. employ other children.

VIII. Questions 5-8:

Do the following statements agree with the claims of the writer in Reading Passage?

YES if the statement agrees with the claims of the writer

NO if the statement contradicts the claims of the writer

NOT GIVEN if it is impossible to say what the writer thinks about this

- 5) Any street child can set up their own small business if given enough support_____.
- 6) In some cases, the families of street children may need financial support from S.K.I._____.
- 7) Only one fixed loan should be given to each child_____.

8) The children have to pay back slightly more money than they borrowed _____

IX. Group work. Read the text one more time and try to answer these questions

- A) In which countries are the credits given at large percentage rate?
- B) In which countries are the credits given at low percentage rate?
- C) On what things do people take credits more often?
- D) What is an organizational structure?
- E) What are the main departments needed for a company to function properly?
- F) What department is responsible for servicing the functional areas of a company?



**X. Choose the correct answer: (A), (B), (C) or (D)
The chosen option must fit the current sentence**

1. Can you imagine ... in 2050?

- (A) what life will be like
- (B) what will be life
- (C) what will be life like
- (D) what life was like

2. The Internet is ... inventions in history.

- (A) one of the most important
- (B) one of most important
- (C) one most important
- (D) one of the importantest

3. Many of Agatha Christie's novels

- (A) made into films
- (B) have made into films
- (C) have been made into films
- (D) into films were made

4. Let's go to the disco,

- (A) don't we
- (B) let us
- (C) won't we
- (D) shall we

5. Ann was standing at the bus stop waiting ... a number 41

bus.

- (A) for
- (B) –
- (C) At
- (D) To

6. When ... in London?

- (A) have you arrived
- (B) did you arrive
- (C) you have arrive
- (D) you arrived

7. I find it difficult to talk to Alan because we have so ... in

common.

- (A) few
- (B) small
- (C) little
- (D) less

8. How long ... Spanish?

- (A) you study
- (B) have you studying
- (C) have you been studying
- (D) have you been studied

9. He said that he ... Spielberg's new film yet.

- (A) hasn't seen
- (B) didn't see
- (C) hadn't seen
- (D) wasn't seen

10. Many Scottish people ... use some Scottish words when they speak English.

- (A) yet
- (B) already
- (C) still
- (D) else



XI. Writing task II. Write about the following topic:

Nowadays it is easy to apply for and be given a credit card. However, some people experience problems when they are not able to pay their debts back.

Do the advantages of credit cards outweigh the disadvantages?

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

REVIEW TESTING

Find a synonym to the given word.

1. It is known that Ivan the Terrible was very cruel.

- (A) impatient
- (B) serious
- (C) brutal
- (D) reliable

2. The biography is a very popular form of prose.

- (A) science fiction
- (B) poetry
- (C) historical work
- (D) writing

3. I like Mark Twain's humorous stories.

- (A) funny
- (B) intelligent
- (C) artistic
- (D) interesting

4. This railway line connects Moscow and ST Petersburg.

- (A) separates
- (B) divides
- (C) links
- (D) serves

5. Most students hate exams.

- (A) fear
- (B) strongly dislike
- (C) fail
- (D) find pleasant

6. I think he is an imitator, not a creator.

- (A) a copier
- (B) an originator
- (C) a burglar
- (D) a writer

7. In Britain the Queen is the formal head of the state, but it is the prime minister and the cabinet who govern.

- (A) rule
- (B) choose
- (C) advise
- (D) watch

8. Sharks must swim all the time to avoid sinking.

- (A) swiftly
- (B) often
- (C) accurately
- (D) constantly

9. The number of unemployed people in our country is increasing.

- (A) working
- (B) well-to do
- (C) jobless
- (D) educated

10. It is a school for gifted children. .

(A) talented

(B) ordinary

(C) blind

(D) handicapped



Lesson 14: BAKELITE

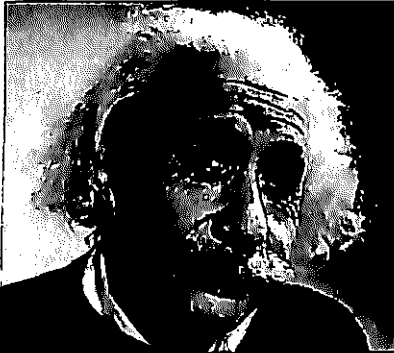
I. Answer the questions and discuss in small groups

- A) What famous scientists do you know?
- B) What is the role of scientists in progress development?
- C) Which inventions do you appreciate the most? Why?
- D) When was the Internet developed? How did it transform since then?

Watch this video

(https://www.youtube.com/watch?v=jf0VlhZV_88&t=20s) about scientists and their inventions

Albert Einstein



Stephen William Hawking







II. Listen to the tape and fill in the blanks with appropriate words and phrases

Curious about a flea market find? It could be 1. _____, a synthetic compound developed in 1907 by Leo Baekeland, a Belgian-American 2. _____. Widely considered the first synthetic plastic, Bakelite items are a hot commodity today among collectors of vintage 3. _____ and mechanical parts.

With plenty of reproductions on the market, it's wise to learn 4. _____ to identify Bakelite rather than finding out _____ that you have made a costly mistake. There are many ways to test 5. _____ Bakelite pieces, and several of them require using only your 6. _____. Until you get very 7. _____ identifying Bakelite, however, it's good to employ more than one of these tests. Some folks well versed in Bakelite identification 8. _____ the hot water test as the standard when it comes to accurately identifying this form of 9. _____. In this method, the piece of plastic is placed under very hot running tap water. The heat from the water releases the formaldehyde-like scent of Bakelite.

III. Match the words to their definitions

1) Scientist		The act of finding or learning something for the first time
2) Patent		A solid or liquid synthetic organic polymer used as the basis of plastics, adhesives, varnishes, or other products
3) Viscous		Something that makes a process or activity happen or happen more quickly
4) Discovery		A government authority or license conferring a right or title for a set period
5) Impetus		Someone who has studied science and whose job is to teach or do research in science
6) Substitute		The part played by a person or thing in bringing about a result or helping something to advance

7) Resin		Having a thick, sticky consistency between solid and liquid
8) Contribution		A person or thing acting or serving in place of another



IV. Read the text and translate the words in bold Modern plastics

In 1907, Leo Hendrick Baekeland, a Belgian **scientist** working in New York, discovered and **patented** a revolutionary new synthetic material. His invention, which he named 'Bakelite', was of enormous technological importance, and effectively launched the modern plastics industry.

The term 'plastic' comes from the Greek *plastikos*, meaning 'to mould'. Some plastics are derived from natural sources, some are semi-synthetic (the result of chemical action on a natural substance), and some are entirely synthetic, that is, chemically engineered from the constituents of coal or oil. Some are 'thermoplastic', which means that, like candle wax, they melt when heated and can then be reshaped. Others are 'thermosetting': like eggs, they cannot revert to their original **viscous** state, and their shape is thus fixed for ever. Bakelite had the distinction of being the first totally synthetic thermosetting plastic.

The history of today's plastics begins with the **discovery** of a series of semi-synthetic thermoplastic materials in the mid-nineteenth century. The **impetus** behind the development of these early plastics was generated by a number of factors - immense technological progress in the domain of chemistry, coupled with wider cultural changes, and the pragmatic need to find acceptable **substitutes** for dwindling supplies of 'luxury' materials such as tortoiseshell and ivory.

Baekeland's interest in plastics began in 1885 when, as a young chemistry student in Belgium, he embarked on research into phenolic **resins**, the group of sticky substances produced when phenol (carbolic acid) combines with an aldehyde (a volatile fluid similar to alcohol). The years 1899 and 1900 had seen the patenting of the first semi-synthetic thermosetting material that could be manufactured on an industrial scale. In purely scientific terms, Baekeland's major **contribution** to the field is not so much the actual discovery of the material to which he gave his name, but rather the method by which a

reaction between phenol and formaldehyde could be controlled, thus making possible its preparation on a commercial basis. On 13 July 1907, Baekeland took out his famous patent describing this preparation, the essential features of which are still in use today.

The original patent outlined a three-stage process, in which phenol and formaldehyde (from wood or coal) were initially combined under vacuum inside a large egg-shaped kettle. This resin was then left to cool and harden, and ground up a second time. The resulting granular powder was raw Bakelite, ready to be made into a vast range of manufactured objects. In the last stage, the heated Bakelite was poured into a hollow mould of the required shape and subjected to extreme heat and pressure, thereby 'setting' its form for life. Recently, however, it has been experiencing something of a renaissance, with renewed demand for original Bakelite objects in the collectors' marketplace, and museums, societies and dedicated individuals once again appreciating the style and originality of this innovative material.



V. Read the text again and complete the summary

Some plastics behave in a similar way to 1 _____. In that they melt under heat and can be molded into new forms. Bakelite was unique because it was the first material to be both entirely 2 _____ in origin, and thermosetting.

There were several reasons for the research into plastics in the nineteenth century, among them the great advances that had been made in the field of 3 _____ and the search for alternatives to natural resources like ivory.

VI. Choose TWO letters from A-E. Which TWO of the following factors influencing the design of Bakelite objects are mentioned in the text?

- A. the function which the object would serve
- B. the ease with which the resin could fill the mould
- C. the facility with which the object could be removed from the mould
- D. the limitations of the materials used to manufacture the mould
- E. the fashionable styles of the period

VII. Questions 6-8:

Do the following statements agree with the information given in Reading Passage?

In boxes 6-8 on your answer sheet, write

TRUE if the statement agrees with the information

FALSE if the statement contradicts the information

NOT GIVEN if there is no information on this

6) Modern-day plastic preparation is based on the same principles as that patented in 1907 _____.

7) Bakelite was immediately welcomed as a practical and versatile material _____.

8) Bakelite was only available in a limited range of colors _____.

VIII. Work in pairs. Find the definitions of the given words from the text

- A) plastic
- B) versatile
- C) available
- D) resin manufacture

Grammar section. Active and passive voice

ACTIVE VS PASSIVE VOICE		
TENSE	ACTIVE	PASSIVE
Present Simple	I do it.	It is done.
Past Simple	I did it.	It was done.
Future Simple	I will do it.	It will be done.
Present Continuous	I am doing it.	It is being done.
Past Continuous	I was doing it.	It was being done.
Present Perfect	I have done it.	It has been done.
Past Perfect	I had done it.	It had been done.
Future Perfect	I will have done it.	It will have been done.

IX. For each sentence, choose either the active or the passive form of the verb and write the correct tense.

1. That door (paint) yesterday.
2. Michelangelo (paint) the Sistine Chapel.
3. Michael Schumacher (drive) for Ferrari in 2003.
4. In Uzbekistan, everyone (drive) on the right.
5. Inter-city trains (usually/drive) by men.
6. The 'La Stampa' newspaper(read) by two million people in Italy.
7. My car (steal)! Call the police!!!!
8. The thieves (steal) the gold last week.
9. The Queen (open) the bridge tomorrow.
10. The bridge (destroy) by the storm last night.
11. I (learn) Japanese when I was in Tokyo.
12. I (teach) by an old Japanese man.
13. This letter (should/type), not handwritten!
14. The new secretary (type) at 100 wpm.

X. Write an essay about your attitude to plastic pollution. Give your own suggestions for the decision of given problem. Write at least 250 words.

Give reasons for your answer and include any relevant examples from your knowledge or experience.



Lesson 15: Data mining

I. Answer the questions and discuss in small groups.

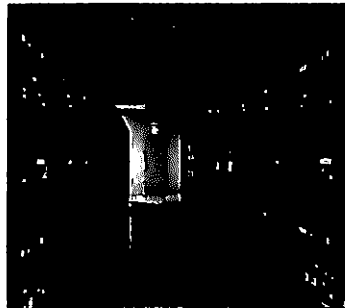
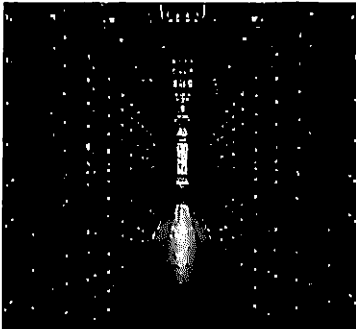
A) What do you understand by data mining?

B) Why do we need it?

C) Is it important to know how to use data mining? Why? Who does need it the most?

Try to answer the questions above and then watch [this video](https://www.youtube.com/watch?v=gg-thwGAS1E&t=9s) (<https://www.youtube.com/watch?v=gg-thwGAS1E&t=9s>)

Data mining





II. Listen to the typescript find and match the terms in Table A with the statements in Table B

Table A	Table B
a) Data mining	I. Storage method of archiving large amounts of data to make it easy to access
b) AI	II. Data free from duplicate and erroneous information
c) Cleansed data	III. A process of filtering through large amounts of raw data for useful information
d) Data warehouse	IV. A computing tool that tries to operate in away similar to the human brain

III. Find TEN IT-terms in the table. Only horizontal and vertical movements are possible

Q	P	R	S	S	C	A	N	N	E	R	N
W	R	M	U	E	K	L	D	A	T	A	C
C	I	Q	M	L	A	N	K	I	W	E	P
U	N	W	Z	S	Y	S	T	E	M	X	R
R	T	E	G	R	E	R	C	O	N	H	O
S	E	R	S	O	F	T	W	A	R	E	J
O	R	D	Q	U	A	J	K	O	B	V	E
R	S	C	L	J	Z	X	O	W	D	N	C
A	K	J	P	W	E	R	M	T	I	L	T
C	O	M	P	U	T	E	R	Z	S	A	O
I	P	Y	N	T	R	O	X	Y	K	B	R
I	I	N	T	E	R	N	E	T	J	X	Y



IV. Listen to the typescript and fill the blanks with appropriate words and phrases

What is Data Mining?










Data mining is looking for hidden, _____, and potentially useful patterns in huge data sets. Data Mining is all about discovering unsuspected/ previously _____ relationships amongst the data.

It is a multi-disciplinary skill that uses _____ learning, statistics, AI and database _____.

The _____ derived via Data Mining can be used for marketing, fraud detection, and scientific discovery, etc.

Data mining is also called as Knowledge discovery, _____ extraction, data/pattern analysis, information harvesting, etc.

V. Match the words to their definitions

Filter		A set of commands that automatically “fires off” an action when a specific operation occurs
Data		General word that refers to all computer programs collected together
Deductive		Make minor changes so as to improve or clarify
Software		Something that exists in two or more identical copies or parts
Trigger		A repository of data that is designed to serve a particular community of knowledge workers
Cluster		An act of deceiving or misrepresenting
Fraud		Facts and statistics collected together for reference or analysis
Duplicate		Based on the deduction method
Data mining		To pass the given data through a device to remove unwanted materials
10) Refine		A group of similar things or people positioned or occurring closely together



VI. Read the text and answer the questions

Data mining is simply **filtering** through large amounts of raw **data** for useful information that gives businesses a competitive edge. This information is made up of meaningful patterns and trends that are already in the data but were previously unseen. The most popular tool used when mining is artificial intelligence (AI). AI technologies try to work the way the human brain works, by making intelligent guesses, learning by example, and using **deductive** reasoning. Some of the more popular AI methods used in data mining include neural networks, clustering, and decision trees.

Neural networks look at the rules of using data, which are based on the connections found or on a sample set of data. As a result, the software continually analyses value and compares it to the other factors, and it compares these factors repeatedly until it finds patterns emerging. These patterns are known as rules. The **software** then looks for other patterns based on these rules or sends out an alarm when a **trigger** value is hit. Clustering divides data into groups based on similar features or limited data ranges. **Clusters** are used when data isn't labelled in a way that is favourable to mining. For instance, an insurance company that wants to find instances of **fraud** wouldn't have its records labelled as fraudulent or not fraudulent. But after analysing patterns within clusters, the mining software can start to figure out the rules that point to which claims are likely to be false. Decision trees, like clusters, separate the data into subsets and then analyse the subsets to divide them into further subsets, and so on (for a few more levels). The final subsets are then small enough that the mining process can find interesting patterns and relationships within the data.

Once the data to be mined is identified, it should be cleansed. Cleansing data frees it from **duplicate** information and erroneous data. Next, the data should be stored in a uniform format within relevant categories or fields. Mining tools can work with all types of data storage, from large data warehouses to smaller desktop databases to flat files. Data warehouses and **data marts** are storage methods that involve archiving large amounts of data in a way that makes it easy to access when necessary. When the process is complete, the mining software generates a report. An analyst goes over the report to see if further work

needs to be done, such as **refining** parameters, using other data analysis tools to examine the data, or even scrapping the data if it's unusable. If no further work is required, the report proceeds to the decision makers for appropriate action.

VII. Group work. Read the text and answer to the following questions

- 1) What tool is often used in data mining?
- 2) What AI method is used for the following processes?
 - a. Separate data into subsets and then analyse the subsets to divide them into further subsets for a number of levels.
 - b. Continually analyse and compare data until patterns emerge.
 - c. Divide data into groups based on similar features or limited data ranges.
- 3) What term is used for the patterns found by neural networks?
- 4) When are clusters used in data mining?
- 5) What types of data storage can be used in datamining?
- 6) What can an analyst do to improve the datamining results?
- 7) Name some of the ways in which data mining is currently used.



VIII. Read the text again and mark the following sentences as True or False:

- a) Data mining is a process of analysing known patterns in data. _____
- b) Artificial intelligence is commonly used in data mining. _____
- c) In data mining, patterns found while analysing data are used for further analysing the data. _____
- d) Data mining is used to detect false insurance claims. _____
- e) Data mining is only useful for a limited range of problems. _____

IX. Complete the following description of the data mining process by using words from the text:

Large amounts of data stored in data.....are often used for data..... . The data is first..... to remove information and errors. The is then analysed using a tool such asAn analysis report is than analysed by an who decides if the need to be refined, other data tools need to be used, or if the results need to be discarded because they are The analyst passes the final results to the makers who decide on the action.

Grammar section.

X. Choose the correct answer: (A), (B), (C) or (D)

The chosen option must fit the current sentence

1. In _____, there are a lot of car accidents in the streets of big cities.

- (A) a rainy weather
- (B) rainy weather
- (C) the rainy weather
- (D) rainy weathers

2. Our English lessons at school were very boring. We _____ long exercises and learn a lot of grammar rules by heart.

- (A) must to write
- (B) must write
- (C) had to write
- (D) to write

3. Anvar said that her parents _____ in a week.

- (A) will come back
- (B) comes back
- (C) would come back
- (D) had come back

4. Who _____ to take part in our concert?

- (A) does want
- (B) want
- (C) do want

(D) wants

5. The policeman asked me if I _____ the car accident.

(A) have seen

(B) saw

(C) had seen

(D) was seeing

6. You had to stay at home yesterday, _____?

(A) isn't it

(B) had you

(C) hadn't you

(D) didn't you

7. I haven't seen the film yet and _____.

(A) neither has my brother

(B) my brother has neither

(C) neither saw my brother

(D) neither my brother

**8. By the time he was 25 Alexander the Great _____
the whole East from the Mediterranean Sea to the Indus River.**

(A) was conquered

(B) had been conquered

(C) conquered

(D) had conquered

9. She wants to be a doctor _____.

(A) when she will leave school

(B) when she leaves school

(C) when she is leaving school

(D) when she left school

**10. The door was locked and she _____ the
conversation.**

(A) wasn't able to hear

(B) cannot hear

(C) couldn't hear

(D) don't hear

11. I think _____ table tennis after a bit of practice.

(A) I'll be able to play

(B) I can to play

(C) I may play

(D) I might play

12. I _____ to Olim, I haven't written her for ages.

- (A) must write
- (B) have to write
- (C) may write
- (D) might write

13. She didn't like her former job as she _____ a uniform.

- (A) must wear
- (B) had to wear
- (C) might wear
- (D) ought to wear

14. The baby is asleep. You _____.

- (A) mustn't shout
- (B) needn't shout
- (C) don't have to shout
- (D) shouldn't shout

15. Rashid _____ school yesterday as she wasn't feeling well.

- (A) might leave
- (B) couldn't leave
- (C) was allowed to leave
- (D) may leave

16. Our baby _____ in a few weeks.

- (A) can walk
- (B) will be able to walk
- (C) will walk
- (D) is going to walk



XI. Writing task II. Write a letter to your friend about the following topic:

Modern technologies now allow rapid and uncontrolled access to and exchange of information. Far from being beneficial, this is a real danger to our societies.

To what extent do you agree or disagree?

Give reasons for your answer and include any relevant examples from your knowledge or experience.

REVIEW TESTING

Match this IT-department (section) with its respective database.

- 1) *Finance*
 - 2) *Marketing*
 - 3) *Human resources*
 - 4) *Customer relations*
 - 5) *Production*
 - 6) *Technical support*
 - 7) *Sales*
 - 8) *Stock management*
- a) data about employees, training, and recruitment needs
 - b) data about product specification details and design
 - c) data about profits, tax, loans, cash
 - d) data about volume of products sold
 - e) data about customers, satisfaction surveys, promotions
 - f) data about product advertisement sand competitors
 - g) data about quantity of product in storage
 - h) information about the Help Desk, support calls, manuals, problem reports

The types of letters

Letter 1

Answer the letter, using mentioned below tasks. Use the section «Useful phrases for letter writing» given at the end of the manual. When writing the answer use the mentioned below letter as an example

You are a Director of Sales department. One of your salesmen sent you a request for promotion to the position of a sales manager. Your task is:

- a) thank Mr. Watkins for his letter;
- b) express Mr. Watkins the idea that you agree with his request to promote him to the position of a sales manager and give reasons for that;
- c) settle the time for meeting in order to discuss all the details.

REQUEST FOR PROMOTION

17.01.2011

Tom Wilson
Electronics ltd.
12 South Street,
Sheffield, UK
125367

Dear Mr. Wilson,

As you know, I am very happy to work and contribute to Electronics ltd. under your authority.

Allow me to mention an opportunity I see for greater profits.

I'm confident that you will agree that my efforts as your salesman have been successful to the company; my sales in dollars for the past year were roughly \$425,000, which far surpassed the \$250,000 goal we anticipated at our year-end meeting twelve months ago.

I would like you to know that I believe I can be of even more benefit to you and Electronics ltd. as your Sales Manager.

Having had four years of experience in selling our computer software, I have gained a clear idea as to what our customers' needs are and how we can meet them. I know how we can increase sales dramatically and I can inspire our sales team to do precisely that. As your Sales Manager, I truly believe that we can achieve in excess of \$10,000,000 in sales by the year 2012.

I understand that you are a very busy person. I will thus be delighted to meet with you at any time you please to discuss my request.

Cordially,
Dave Watkins

Letter 2

Write the invitation letter by using below mentioned tasks

Use the section «Useful phrases for letter writing» given at the end of the manual.

You are a Chief Executive Officer of Well done Computer Corporation. On 12.06.2011 your company holds a business conference dedicated to the issues of Computer Technologies in Economics.

- a) write an invitation letter to your partner Jack Halary who works for Computer ltd. as a Financial Director;
- b) ask him to take part in the conference;
- c) express your hope for the future cooperation.

Letter 3

Answer the following letter

Use the section «Useful phrases for letter writing» given at the end of the manual.

05.02.2011
Sergey Sakharov
Rus Investment Ltd.
12 Prospect Mira,
Moscow, Russia,
425450

Dear Mr. Sakharov,

We are glad to send you the information on the forthcoming Detroit Auto Show exhibition that will take place on 11 - 24 March 2011 upon your request (see the attached file). You will have opportunity to see new models and concept cars and make investments to develop concept cars for future sale. Please let us know if you would like to take part in this event so that we could send you the invitation letter to get the visa ready and book a room at the hotel.

Also we would like to you to let us know what group discussion you would like to take part in:

- Investment in Concept Cars;
- Investment in Car Market;
- Hybrid Automobiles Investment;

Best regards,
Stuart Field

Chiefe Executive of Detroit Auto Show

16 West Street,
Detroit, USA
546789

Letter 4

**Write the confirmation letter for the letter mentioned below
Use the section «Useful phrases for letter writing» given at the
end of the manual.**

You have received goods from your supplier.

- a) write confirmation letter;
- b) confirm receiving the goods;
- c) thank Mr. Farley for goods delivery.

16th March 2010
The Secretary
Security Inc.
15, South Street,
New-York, USA

Dear Mr. Williams,

In accordance with our shipment agreement we have delivered 300 units of our surveillance cameras on 18.04.2011. Please confirm receiving the purchases upon delivery.

Best regards,
Nick Farley

**Write the complain letter using mentioned below tasks. Use the
section «Useful phrases for letter writing» given at the end of the
manual**

You bought a lap-top computer. In three months your computer broke down but you have a warranty period of one year. You gave in the computer to the Service Department. You were promised to get your computer ready within 2 weeks but in 2 months you still did not get your lap-top computer. Write complain letter to the company Computer International for Mr. Stratton.

Irregular Verbs

Base Form	Simple Past Tense	Past Participle
awake	awoke	awoken
be	was, were	been
bear	bore	born
beat	beat	beat
become	became	become
begin	began	begun
bend	bent	bent
beset	beset	beset
bet	bet	bet
bid	bid/bade	bid/bidden
bind	bound	bound
bite	bit	bitten
bleed	bled	bled
blow	blew	blown
break	broke	broken
breed	bred	bred
bring	brought	brought
broadcast	broadcast	broadcast
build	built	built
burn	burned	burned
burst	burst	burst
buy	bought	bought
cast	cast	cast
catch	caught	caught
choose	chose	chosen
cling	clung	clung
come	came	come
cost	cost	cost
creep	crept	crept
cut	cut	cut
deal	dealt	dealt
dig	dug	dug
dive	dived/dove	dived

do	did	done
draw	drew	drawn
dream	dreamed/dreamt	dreamed/dreamt
drive	drove	driven
drink	drank	drunk
eat	ate	eaten
fall	fell	fallen
feed	fed	fed
feel	felt	felt
fight	fought	fought
find	found	found
fit	fit	fit
flee	fled	fled
fling	flung	flung
fly	flew	flown
forbid	forbade	forbidden
forget	forgot	forgotten
forego (forgo)	foregone	foregone
forgive	forgave	forgiven
forsake	forsook	forsaken
freeze	froze	frozen
get	got	gotten
give	gave	given
go	went	gone
grind	ground	ground
grow	grew	grown
hang	hung	hung
hear	heard	heard
hide	hid	hidden
hit	hit	hit
hold	held	held
hurt	hurt	hurt
keep	kept	kept
kneel	knelt	knelt
knit	knit	knit
know	knew	know

lay	laid	laid
lead	led	led
leap	leaped/leapt	leaped/leapt
learn	learned	learned
leave	left	left
lend	lent	lent
let	let	let
lie	lay	lain
light	lighted/lit	lighted
lose	lost	lost
make	made	made
mean	meant	meant
meet	met	met
misspell	misspelled	misspelled
mistake	mistook	mistaken
mow	mowed	mowed/mown
overcome	overcame	overcome
overdo	overdid	overdone
overtake	overtook	overtaken
overthrow	overthrew	overthrown
pay	paid	paid
plead	pled	pled
prove	proved	proved/proven
put	put	put
quit	quit	quit
read	read	read
rid	rid	rid
ride	rode	ridden
ring	rang	rung
rise	rose	risen
run	ran	run
saw	sawed	sawed/sawn
say	said	said
see	saw	seen
seek	sought	sought
sell	sold	sold

send	sent	sent
set	set	set
sew	sewed	sewed/sewn
shake	shook	shaken
shave	shaved	shaved/shaven
shear	shore	shorn
shed	shed	shed
shine	shone	shone
shoe	shoed	shoed/shod
shoot	shot	shot
show	showed	showed/shown
shrink	shrank	shrunk
shut	shut	shut
sing	sang	sung
sink	sank	sunk
sit	sat	sat
sleep	slept	slept
slay	slew	slain
slide	slid	slid
sling	slung	slung
slit	slit	slit
smite	smote	smitten
sow	sowed	sowed/sown
speak	spoke	spoken
speed	sped	sped
spend	spent	spent
spill	spilled/spilt	spilled/spilt
spin	spun	spun
spit	spit/spat	spit
split	split	split
spread	spread	spread
spring	sprang/sprung	sprung
stand	stood	stood
steal	stole	stolen
stick	stuck	stuck
sting	stung	stung

stink	stank	stunk
stride	strode	stridden
strike	struck	struck
string	strung	strung
strive	strove	striven
swear	swore	sworn
sweep	swept	swept
swell	swelled	swelled/swollen
swim	swam	swum
swing	swung	swung
take	took	taken
teach	taught	taught
tear	tore	torn
tell	told	told
think	thought	thought
thrive	thrived/throve	thrived
throw	threw	thrown
thrust	thrust	thrust
tread	trod	trodden
understand	understood	understood
uphold	upheld	upheld
upset	upset	upset
wake	woke	woken
wear	wore	worn
weave	weaved/wove	weaved/woven
wed	wed	wed
weep	wept	wept
wind	wound	wound
win	won	won
withhold	withheld	withheld
withstand	withstood	withstood
wring	wrung	wrung
write	wrote	written

TAPESCRIPTS

Lesson 1: Economy and Economics

V. Listen the dialogue between friends then discuss this situation with your group mates.

Muhammadali:

Nargiza, suppose you're suddenly given a job as an economist assigned to find out why unemployment is what it is today.

Nargiza: Terrible thought!

McCloskey: Or not: there's free entry to the profession, unlike doctoring since about 1900, or lawyering since about the same time, anyone can claim to be a qualified economist!

Muhammadali: True enough, Deirdre. But, Nargiza. . .

Nargiza: Well, I'd go around and ask people why they are unemployed, and ask the companies why they aren't hiring more workers.

Muhammadali: A natural and sensible answer. You would do as a journalist would do covering a story. An economic scientist had better be doing some of that kind of journalistic conversing with the employed, the unemployed, the bosses, the employment agencies, and the rest, or she'll miss a lot of the

facts. But she would worry whether the unemployed person actually knows why he was let go. He might think that the boss in, say, his lamp assembling factory didn't like him. But the actual reason may have been a drop in lamp sales. And the boss at Almed Lamp might think that the reason she had to let people go is that Better Lamp and Industrial Lighting Company, Inc. was cutting into her business, when actually a rise in imported lamps from Thailand was the root cause. . . and a rise in American borrowing abroad the root cause of that.

Nargiza: Wheels within wheels!

Muhammadali: Fair enough. But I promise that if you work hard and diligently in this course you will be able to say a lot about the links between those "root causes."

Rasul: Instead of interviewing, journalism-style, the people involved she could ask an economic scientist.

Muhammadali: An excellent idea: since we don't have legal protection for the profession of "economist," we economists need people to have that attitude! But how does the economist know?

Lesson 2: Market structures

The discussion of market structure in free economies as described by Adam Smith is often qualified or discussed in terms of patterns of market organization which serve the buyers and sellers in any particular form of the marketplace. Some types of market structure may be described using several recurrent types of descriptive organizational mechanism which may or may not dominate any particular market over time or at particular points in time, such as;

Monopolistic competition, a type of imperfect competition such that many producers sell products or services that are differentiated from one another (e.g. by branding or quality) and hence are not perfect substitutes. In monopolistic competition, a firm takes the prices charged by its rivals as given and ignores the impact of its own prices on the prices of other. This market structure exists when there are multiple sellers who are attempt to seem different from one another.

Oligopoly, in which a market is run by a small number of firms

that together control the majority of the market share.

Duopoly, a special case of an oligopoly with two firms.

Monopsony, when there is only a single buyer in a market.

Oligopoly, a market where many sellers can be present but meet only a few buyers.

Monopoly, where there is only one provider of a product or service.

Natural monopoly, a monopoly in which economies of scale cause efficiency to increase continuously with the size of the firm. A firm is a natural monopoly if it is able to serve the entire market demand at a lower cost than any combination of two or more smaller, more specialized firms.

Or natural obstacles, such as the sole ownership of natural resources ,DE beers was a monopoly in the diamond industry for years

Perfect competition, a theoretical market structure that features low barriers to entry, identical products with no differentiation, an unlimited number of producers and consumers, and a perfectly elastic (linear) demand curve.

V. Listen to the typescript and write NO MORE THAN THREE WORDS OR a NUMBER for each answer

The concept of the market as defined above has to do primarily with more or less standardized commodities, for example, wool or automobiles. The word market is also used in 1. _____ such as the market for real estate or for old masters; and there is the "2. _____," although a contract to work for a certain wage differs from a 3. _____. There is a connecting idea in all of these various usages—namely, the 4. _____ and demand.

Most markets consist of groups of intermediaries between the first seller of a commodity and the final buyer. There are all kinds of intermediaries, from the brokers in the great produce exchanges down to the 5. _____. They may be mere dealers with no equipment but a telephone, or they may provide storage and perform important services of 6. _____, packaging, and so on. In general, the function of a market is to collect products from 7. _____ sources and channel

them to scattered outlets. From the point of view of the seller, dealers channel the demand for his product; from the point of view of the buyer, they bring supplies within his reach

Answer key Ex:V

1. contexts
2. labour market
3. sale of goods
4. interplay of supply
5. village grocer
6. grading
7. scattered

IX. Listen and decide whether the sentences are True, False or Not given

1. There are four basic types of market structures: perfect competition, imperfect competition, oligopoly, and monopoly.---True
2. An oligopoly is a market form with limited competition in which a few producers control the majority of the market share and typically produce similar or homogenous products.---Not-given
3. Oligopsony-Sellers will have to deal with the increased negotiating power of the only few buyers in the market---True
4. Monopsony: it's similar to a monopoly, but in this case there are many firms selling products,

but only one buyer, the monopsonist, who will have full power when negotiating prices.--

--True

5. Monopolistic competition: this market is formed by a high number of firms which produce a similar good that can be seen as unique due to differentiation, that will allow prices to be held up higher than marginal costs. --
--Not given

Lesson 3: Price

II. Listen to the tape and fill in the blanks with appropriate words and phrases.

A price is the quantity of payment or compensation given by one party to another in return for one unit of goods or services.^[1] A price is influenced by both production costs and demand for the product. A price may be determined by a monopolist or may be imposed on the firm by market conditions. In modern economies, prices are 1. generally expressed in units of some form of currency. (For commodities, they are expressed as currency per unit weight of the commodity, e.g. euros per kilogram or Rands per KG.) Although prices could

be quoted as quantities of other goods or services, this sort of 2. barter exchange is rarely seen. Prices are sometimes quoted in terms of vouchers such as trading stamps and air miles. In some circumstances, cigarettes have been used as currency, for example in prisons, in times of 3. hyperinflation, and in some places during World War II. In a black market economy, barter is also relatively common.

Answer key Ex:II

1. generally expressed
2. barter exchange
3. hyperinflation

Lesson 4: Financial stability **Financial stability**

The financial stability issues are not new, but they became one of the main concerns for the authorities, in particular after the successive financial crises in Asia and Latin America in the 1990s. The recent global crisis increased the interest of both academics and policy makers for understanding and ensuring the financial stability. The financial stability generally refers to the stability of the financial system as a whole, and not to the financial strength of an individual institution, or to the

stability of an asset. However, the stability of financial institutions and markets represents a prerequisite for a stable financial system, which is rather a shock absorber. Consequently, in order to assess the financial stability, the relations and networks among financial institutions is equally important. The deregulation and the liberalization processes also have to be addressed in defining the financial stability. Even if the financial stability definition can appear as a simple exercise at a first glance, there is no consensus among scholars and policy makers in terms of how this phenomenon can be defined. An ample study related to the methods for defining financial stability was performed by Schinasi (2004) who established five key principles which have to be considered when defining the financial stability:

1. Financial stability represents a large concept, including different aspects of the financial system as the infrastructure, institutions and markets;
2. Financial stability does not involve only the efficient allocation of resources, the risk management, the mobilization of savings and the facilitation of

welfare accumulation, but also the adequate operation of the payments system;

3. Financial stability is connected not only with the absence of financial crises, but also with the system's capacity to limit the imbalances and the contagion phenomenon;

4. Financial stability has to be approached depending on the potential consequences on the real economy;

5. Financial stability can be analyzed when it stands for a continuous phenomenon.

Lesson 5. Budget

The process of calculating the costs of starting a small business begins with a list of all necessary purchases including **tangible assets** (for example, equipment, **inventory**) and services (for example, remodeling, **insurance**), working capital, sources and **collateral**. The budget should contain a narrative explaining how you decided on the amount of this reserve and a description of the expected financial results of business activities. The assets should be valued with each and every cost. All other expenses are like labor factory overhead

all freshmen expenses are also included into business budgeting.

The budget of a company is often compiled annually, but may not be. A finished budget, usually requiring considerable effort, is a plan for the short-term future, typically one year. While traditionally the Finance department compiles the company's budget, modern software allows hundreds or even thousands of people in various departments (operations, human resources, IT, etc.) to list their expected **revenues** and **expenses** in the final budget.

If the actual figures delivered through the budget period come close to the budget, this suggests that the managers understand their business and have been successfully driving it in the intended direction. On the other hand, if the figures **diverge** wildly from the budget, this sends an 'out of control' signal, and the share price could suffer as a result.

A budget is a fundamental tool for an event director to predict with reasonable accuracy whether the event will result in a profit, a loss or will break-even. A budget can also be used as a pricing tool.

There are two basic approaches or philosophies when it comes to budgeting. One approach focuses on mathematical models, and the other on people. The first school of thought believes that financial models, if properly constructed, can be used to predict the future. The focus is on variables, **inputs** and **outputs**, drivers and the like. Investments of time and money are devoted to perfecting these models, which are typically held in some type of financial spreadsheet application.

The other school of thought holds that it's not about models, it's about people. No matter how sophisticated models can get, the best information comes from the people in the business. The focus is therefore in engaging the managers in the business more fully in the budget process, and building accountability for the results. The companies that adhere to this approach have their managers develop their own budgets. While many companies would say that they do both, in reality the **investment** of time and money falls squarely in one approach or the other.

Lesson 6: Workaholic Economy

FOR THE first century or so of the industrial **revolution**, increased **productivity** led to decreases in working hours. Employees who had been putting in 12-hour days, six days a week, found their time on the job shrinking to 10 hours daily, then, finally, to eight hours, five days a week. Only a generation ago social planners worried about what people would do with all this new-found free time. In the US, at least, it seems they need not have bothered.

Although the **output** per hour of work has more than doubled since 1945, leisure seems reserved largely for the **unemployed** and **underemployed**. Those who work full-time spend as much time on the job as they did at the end of World War II. In fact, working hours have increased noticeably since 1970 — perhaps because real wages have **stagnated** since that year. Bookstores now abound with manuals describing how to manage time and cope with stress. There are several reasons for lost leisure. Since 1979, companies have responded to

improvements in the business climate by having employees work overtime rather than by hiring extra personnel, says economist Juliet B. Schor of Harvard University. Indeed, the current economic recovery has gained a certain amount of **notoriety** for its “jobless” nature: increased production has been almost entirely decoupled from employment. Some firms are even downsizing as their profits climb. “All things being equal, we’d be better off spreading around the work,” observes **labour** economist Ronald G. Ehrenberg of Cornell University. Yet a host of factors pushes employers to hire fewer workers for more hours and, at the same time, compels workers to spend more time on the job. Most of those incentives involve what Ehrenberg calls the structure of compensation: quirks in the way salaries and benefits are organized that make it more profitable to ask 40 employees to labour an extra hour each than to hire one more worker to do the same 40-hour job.

Professional and managerial employees **supply** the most obvious lesson along these lines. Once people are on salary, their cost to a firm is the same whether

they spend 35 hours a week in the office or 70. **Diminishing** returns may eventually set in as overworked employees lose efficiency or leave for more arable pastures. But in the short run, the employer's incentive is clear. Even hourly employees receive benefits - such as pension contributions and medical insurance - that are not tied to the number of hours they work. Therefore, it is more profitable for employers to work their existing employees harder. For all that employees complain about long hours, they, too, have reasons not to trade money for leisure. "People who work reduced hours pay a huge penalty in career terms," Schormaintains. "It's taken as a negative signal' about their commitment to the firm.' Bailyn [of Massachusetts Institute of Technology] adds that many corporate managers find it difficult to measure the contribution of their underlings to a firm's **well-being**, so they use the number of hours worked as a proxy for output. "Employees know this," she says, and they adjust their behavior accordingly. Larger firms, in particular, appear to be more willing to

experiment with flexible working arrangements...

It may take even more than changes in the financial and cultural structures of employment for workers successfully to trade increased productivity and money for leisure time, Schor contends. She says the U.S. market for goods has become skewed by the assumption of full-time, two-career households. Automobile makers no longer **manufacture** cheap models, and developers do not build the tiny bungalows that served the first postwar generation of home buyers. Not even the humblest household object is made without a microprocessor. As Schor notes, the situation is a curious inversion of the "appropriate technology" vision that designers have had for developing countries: U.S. goods are appropriate only for high incomes and long hours.

V. Do the following statements agree with the views of the writer in Reading Passage?

YES if the statement agrees with the views of the writer

NO if the statement contradicts the views of the writer

NOT GIVEN *if it is impossible to say what the writer thinks about this*

1. Today, employees are facing a reduction in working hours_____.
2. Social planners have been consulted about US employment figures_____.
3. Salaries have not risen significantly since the 1970s_____.
4. The economic recovery created more jobs_____.
5. Baily's research shows that part-time employees work more efficiently_____.
6. Increased leisure time would benefit two-career households_____.

VI. Listen to the tape and choose the appropriate letters A-D.

1. Baily argues that it is better for a company to employ more workers because people are available to substitute for absent staff.
2. Schor thinks it will be difficult for workers in the US to reduce their working hours because they would not be able to afford cars or homes.

VIII. Listen to the tape and choose the correct answer.

1. Demand theory describes individual consumers as rationally choosing the most preferred quantity of each good, given income, prices, tastes, etc.
2. The point on the demand curve indicates marginal utility to consumers for a given customer good.
3. The quantity of labour employed and the price of labour (the wage rate) depends on the demand for labor
4. The supply and demand model describes how prices vary as a result of a balance between product availability and demand.
5. Producers, for example business firms, are hypothesized to be profit-maximizes

Lesson 7: Career responsibility

**Listening task II
Personal Career
Responsibility – What it is,
and What it is Not.**

What it's not is actually a good place to start.

Having personal responsibility is the polar opposite of blame. It means not making excuses, citing other people or attributing circumstances to external events,

unfairness or dearth of luck. Personal responsibility means accepting that you, and only you, are in charge of your own destiny. It means acknowledging and accepting that you are responsible for the choices you make, the way you behave, the actions you take and the way you think and feel. Personal responsibility means being accountable for what you think, say, and do. Personal responsibility is rooted in the knowledge that every act, thought or feeling results from choice - not coercion. Only you can choose how you respond. Personal responsibility is an attitude, a philosophy, a way of being. So Personal Career Responsibility means accepting that what you've done, where you are now and where you want to get to, is entirely down to you.

**IV. Listen to about 5 steps to
Personal Career
Responsibility
5 steps to Personal Career
Responsibility**

1. Watch your language.

Do you use phrases like 'it's not fair', 'I can't help it', 'it's not my fault'. All of these may well be true but this sort of language will entrench you firmly in the victim mindset. And that won't help

you one iota. Try Brian Tracy's mantra 'if it's to be, it's up to me'¹.

**II. Build your emotional
intelligence.**

How self aware are you? Do you understand your strengths and weaknesses, attitudes and behavioral patterns? Experts tell us that our emotional intelligence (EQ) is a more accurate indicator of career success than IQ. And while we're on the subject, have you actually defined what career success means to you, personally?

**3. Invest in your personal and
professional development.**

Identify what's in your way and free yourself from these obstacles. Work with a coach to identify self-limiting beliefs. What do you tell yourself that is holding you back? What behaviors do you repeat that jeopardize your success?

4. Help yourself.

Seek out the answers. Don't wait from them to come to you. Personal responsibility is active, not passive.

5. Be accountable.

For your thoughts, your attitudes, your feelings and your actions. Accept that you have a choice in all of these.

Lesson 8: Market failure

I. Listening

Market failure is the economic situation defined by an inefficient distribution of goods and services in the free market. Furthermore, the individual incentives for rational behavior do not lead to rational outcomes for the group. Put another way, each individual makes the correct decision for him/herself, but those prove to be the wrong decisions for the group. In traditional microeconomics, this is shown as a steady state disequilibrium in which the quantity supplied does not equal the quantity demand. Positive externalities are benefits that are infeasible to charge to provide; negative externalities are costs that are infeasible to charge to not provide. Ordinarily, as Adam Smith explained, selfishness leads markets to produce whatever people want; to get rich, you have to sell what the public is eager to buy. Externalities undermine the

social benefits of individual selfishness. If selfish consumers do not *have* to pay producers for benefits, they will not pay; and if selfish producers are not paid, they will not produce. A valuable product fails to appear. The problem, as David Friedman aptly explains, “is not that one person pays for what someone else gets but that nobody pays and nobody gets, even though the good is worth more than it would cost to produce.”...

Research and development is a standard example of a positive externality, air pollution of a negative externality. Most economic arguments for government intervention are based on the idea that the marketplace cannot provide **public goods** or handle **externalities**. Public health and welfare programs, education, roads, research and development, national and domestic security, and a clean environment all have been labeled public goods....

Externalities occur when one person’s actions affect another person’s well-being and the relevant costs and benefits are not reflected in market prices. A positive externality arises when my neighbors benefit from my cleaning up my yard.

XII. Listen to the tape and write down the answers to the following questions

1. What does market failure mean?
2. How can market failure be avoided?
3. Why are public goods examples of market failure?
4. How does externality cause market failure?
5. When occurs the market failure?

Lesson 9: Recovering damaged reputation

How does one recover from a damaged reputation?

1. Allison Mc Ennis

Reputations aren't reality.

Reputations are created by people who don't honor reality.

No one has the right to think anything about you, that they haven't experienced with you, themselves.

Anyone who allows their opinion about you to change , because someone said something about you, is a weak person. Is a stupid person.

So part of my answer is about you.

Stop caring about your reputation. People who buy into reputations are probably not people you want in your life. Anyways.

Everyone I ever met who I respected , didn't believe anything they heard about someone else. Because they knew . Humans are all fucked up. Many times people will create reputations for people they are just jealous of. Most times the most fucked up people don't have any reputation at all. Have you noticed that? Because people don't like to talk about people that they don't care about. That are not interesting . That they aren't jealous of , or intrigued by. People will always gossip . People will always whisper something shitty. Because people are basically shit bags. Very few have any real substance or can even think for themselves.

So , let them talk. Let them talk their brains out.

And let them figure out how to deal with reputations because they're the only ones who care about it.

Be strong. Because no one is gonna be strong for you.

Love yourself. Warts and all. Because no one else is.

11. Asher Lev

I've recently dealt with a similar situation. While not boring you with all the details, I will tell you this: The human mind is an incredibly powerful thing. For me, one of the things that drove me was when a friend (well meaning, no doubt) called me to encourage me along but admonished me "well, sometimes you just have to lie in the bed that you've made." The more I thought about that, the more pissed off I became. Not to say that I don't have to deal with real world consequences, but I most certainly DO NOT have to lie in that bed. I can CHOOSE to get up, dust myself off, and move on. It's important to learn from your mistake. But you have to choose to not dwell on it. If there are people in your life who chose to judge you, then cut them out of your life. You don't need them. You may have to be ruthless in this regard. There will be good days. There will be bad days. There will most likely never be a day that this isn't part of your life. But you are in control. Dust yourself off and move on. It's not pleasant. It's not fun. But it is important. And you can do it.

12. Jon Hill

Graphic designer: autodidact:

Hist., PolySci., Religion

Simple to answer; hard to put in practice: Stop doing whatever it is that caused your reputation to be tarnished in the first place. If you're a mechanic known to do work that is not necessary or to over charge (e.g., you say someone needs an engine rebuild when a tune-up will suffice) stop doing that. If you're a serial sexual harasser, quit it, maybe even apologize to those you have harmed. If you're a rude doctor with a terrible bedside manner, quit being such a jerk! The three major measures of what I would call genuine "repentance", which would really be needed to repair a bad reputation. "Sow a thought and you reap an action; sow an act and you reap a habit; sow a habit and you reap a character; sow a character and you reap a destiny." (So many people are said to have said this, I won't bother citing them all!)

*Some people can have bad reputations in one area, but be otherwise "sound". Harvey Weinstein is an incredibly talented producer. We have not heard that he cheats people, lies on his taxes, discriminates based

on race, etc. But his one HUGE character flaw eclipses his “good” traits; thus, all his “good” can’t outweigh his “bad”.

Lesson 10: Management

II. Listen to the tape and fill in the blanks with appropriate words and phrases. Write NO MORE THAN THREE WORDS OR a NUMBER for each answer.

Market planning is the process of organizing and defining the marketing aim of a company and gathering strategies and tactics to achieve them. A solid marketing plan should consist of the company’s 1) value proposition information regarding its target market or customers, a 2) comparative positioning of its competitors in the market, promotion strategies, distribution channels, and budget allocated for the plan. All relevant teams in the organization should refer to its marketing plan. Over the last few decades, more individuals have been starting a journey as a small business 3) entrepreneur. Unfortunately, many fail to reflect upon their marketing strategy and plan. Like other

things in a project, marketing the organization is an essential decision that starts with a plan every time. In order to get noticed in the market with a unique and consistent 4) Promotional strategy, becoming knowledgeable about market planning and its facets is crucial. The first stage of market planning involves sales 5) projections and evaluations of past promotional implementations to assess their effectiveness. The 6) The process of analyzing a product allows the company to identify which areas of the plan should carry a heavier focus or which areas should be adjusted. The evaluation not only involves evaluating the company’s competitive position in its respective market but also to implement new strategies for its business goals. The second stage is to organize the marketing 7) objectives and strategies. It is crucial here to establish the relationships between the proposed activities so that the plan can be carried out efficiently.

Answer key Ex:II

1. value proposition
2. comparative positioning

3. Entrepreneur
4. Promotional
5. Projections
6. The process of analyzing
7. Objectives

Lesson 11. Effective organization

Managing Your Time

Get yourself a good planner.

Whether this is an app or a book, you'll need a planner that will allow you to plan out your time by the hour, each day of the week. Make sure it's easy to read and easy to use, otherwise you'll likely not make use of it.

Avoid to-do lists. So you have a long list of things to do, but when will you actually do them? To-do lists are not as effective as scheduling out your tasks. When you schedule your tasks, you make the time to get them done.

Learn how to time block. Blocking out your time helps you get a more realistic idea of how much time you actually have in a day. Start with your highest-priority task and work backwards.

Schedule time for leisure and breaks. Studies have shown that scheduling even your free time can help increase your satisfaction with life. It has also been proven that long work

hours (50+ hours a week) in fact make you less productive.

Ex- II.

highest-priority, a planner, increase, realistic, to use, productive, scheduling out, done,

Get yourself a good planner. Whether this is an app or a book, you'll needthat will allow you to plan out your time by the hour, each day of the week. Make sure it's easy to read and easy....., otherwise you'll likely not make use of it.

Avoid to-do lists. So you have a long list of things to do, but when will you actually do them? To-do lists are not as effective asyour tasks. When you schedule your tasks, you make the time to get them..... .

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Schedule time for leisure and breaks. Studies have shown that scheduling even your free time can help your satisfaction with life. It has also been proven that long work hours (50+ hours

a week) in fact make you less.....

Lesson 12: Successful businessmen

4. Bill Gates

Microsoft founder Gates is the richest person in the world, with a net worth of over \$77 billion – virtually all of which he intends to give away.

William Henry “Bill” Gates is an American business magnate, **philanthropist**, investor, computer programmer, and inventor. Gates originally established his reputation as the co-founder of Microsoft, the world’s largest PC software company, with Paul Allen.

During his career at Microsoft, Gates held the position of chairman, CEO and chief software architect, while also being the largest individual shareholder until May 2014.

5. Carlos Slim

Mexican telecommunication giant previously believed to be the richest man in the world. Carlos Slim Helu is a Mexican business **magnate**, investor, and philanthropist. From 2010 to 2013 Slim was ranked as the richest person in the world. Known as the “Warren Buffett of Mexico”, Slim derived his **fortune** from his extensive holdings in a considerable

number of Mexican companies through this conglomerate, Grupo Carso. As of March 2018, he is the seventh-richest person in the world according to Forbes listing of The World’s Billionaires with a net worth estimated at \$69,1billion.

6. Richard Branson

Sir Richard Charles Nicholas Branson (born 18 July 1950) is an English business magnate, investor and philanthropist. He founded the Virgin Group, which controls more than 400 companies. Branson expressed his desire to become an entrepreneur at a young age of 16, was a magazine called Student. In 1970, he set up a mail-order record business. He opened a chain of record stores, Virgin Records – later known as Virgin Megastores in 1972. Branson Virgin brand grew rapidly during the 1980s as the set up Virgin Atlantic airline and **expanded** the Virgin Records music label.

In March 2000, Branson was knighted at Buckingham Palace for services to entrepreneurship. For his work in **retail**, music and transport (with interests in land, air, sea and space travel), his taste for adventure, and for his humanitarian work, he became a prominent figure. In 2002, he

was named in the BBC's poll of the 100 Greatest Britons. In 2004, he founded Space Light Corporation Virgin Galactic, based at Mojave Air and Space Port, noted for the spaceship one and spaceship two projects.

V. Listen to the tape and decide whether the sentences are True or False

Bill Gates is the richest man in the world. T/F

IBM the world's largest PC software company. T/F

From 2010 to 2014 Slim was ranked as the richest person in the world. T/F

Carlos Slim is known as the "Warren Buffett of Mexico". T/F

In April 2000, Branson was knighted at Buckingham Palace for services to entrepreneurship. T/F

Lesson 13: Micro-Enterprise Credit

Micro-Enterprise Credit for Street Youth

**Participants in the Youth Skills Enterprise Initiative Program, Zambia
Introduction**

Although small-scale business training and credit programs have become more common

throughout the world, relatively little attention has been paid to the need to direct such opportunities to young people. Even less attention has been paid to children living on the street or in difficult circumstances.

Over the past nine years, Street Kids International (S.K.I.) has been working with partner organizations in Africa, Latin America and India to support the economic lives of street children, the purpose of this paper is to share some of the lessons S.K.I. and our partners have learned.

Background

Typically, children do not end up on the streets due to a single cause, but to a combination of factors: a **dearth** of adequately funded schools, the demand for income at home, family **breakdown** and violence. The street may be attractive to children as a place to find adventurous play and money. However, It is also a place where some children are exposed, with little or no protection, to exploitative employment, urban crime, and **abuse**.

Children who work on the streets are generally involved in unskilled, labour-intensive tasks which require long hours, such as shining shoes, carrying goods, guarding or washing cars, and

informal trading. Some may also earn income through begging, or through theft and other illegal activities. At the same time, there are street children who take **pride** in supporting themselves and their families and who often enjoy their work. Many children may choose **entrepreneurship** because it allows them a degree of independence, is less exploitative than many forms of paid employment, and is flexible enough to allow them to participate in other activities such as education and domestic tasks.

Listening VII. Choose the correct answer and fill in the gaps.

- 1) **Accountant** controls all the financial dealings of the company.
- 2) The **Production Manager** is responsible for keeping a continuous supply of work flowing to all production staff.
- 3) The **Managing Director** has the major responsibility for running of the company.
- 4) A human resources department is responsible for recruitment of new **employees**
- 5) A marketing department is responsible for **market research**

Lesson 14: BAKELITE

Baekeland's interest in plastics began in 1885 when, as a young chemistry student in Belgium, he embarked on research into phenolic **resins**, the group of sticky substances produced when phenol (carbolic acid) combines with an aldehyde (a volatile fluid similar to alcohol). The years 1899 and 1900 had seen the patenting of the first semi-synthetic thermosetting material that could be manufactured on an industrial scale. In purely scientific terms, Baekeland's major **contribution** to the field is not so much the actual discovery of the material to which he gave his name, but rather the method by which a reaction between phenol and formaldehyde could be controlled, thus making possible its preparation on a commercial basis. On 13 July 1907, Baekeland took out his famous patent describing this preparation, the essential features of which are still in use today.

Lesson 15: Data mining

VI. Listen to the typescript find and match the terms in

Table A with the statements in Table B.

Table B

I. Storage method of archiving large amounts of data to make it easy to access d) Data warehouse

II. Data free from duplicate and erroneous information c) Cleansed data

III.A process of filtering through large amounts of raw data for useful information a) Data mining

IV.A computing tool that tries to operate in away similar to the human brain b) AI

Listening IX. Listen to the type and match the IT-department (section) with its respective database.

1) **Finance** data about profits, tax, loans, cash

2) **Marketing** data about product advertisement sand competitors

3) **Human resources** data about employees, training, and recruitment needs

4) **Customer relations** data about customers, satisfaction surveys, promotions

5) **Production** data about product specification details and design

6) **Technical support** information about the Help Desk, support calls, manuals, problem reports

7) **Sales** data about volume of products sold

8) **Stock management** data about quantity of product in storage

Answers for the aforementioned exercises

Lesson 1: Economy and Economics

Exercise V. 1. T 2. F 3. T 4. F 5.NG

Exercise VII. 1-e , 2-d , 3-a, 4-b, 5-c

Exercise IX.

1. how people interact within markets to get what they want or accomplish certain goals

2. factors that determine the production, distribution and consumption of goods and services

3. how people, industries, and countries can maximize their productivity, create wealth, and maintain financial stability

4. the behavior and interactions of economic agents and how economies work

5. to improve the living conditions of people in their everyday life

Exercise X.

1. Struggling
2. Good
3. Jobs
4. Graduates
5. TV
6. Unemployment
7. Predictable

Exercise XI.

- 1) do not ride
- 2) sell
- 3) does not bring
- 4) takes
- 5) does not cost
- 6) do not seem
- 7) buy
- 8) dances
- 9) work
- 10) do not eat

Lesson 2 Market structure.

Exercise II.

Perfect Competition: bars, cafes and restaurants, regular grocery shops, hotels and pubs.

Monopolistic Competition: Nike, Adidas, Nokia, Apple, Amazon, Aliexpress.

Oligopoly: Sony, Microsoft.

Monopoly: Gazprom, Aeroflot, Boeing, Russian Railways, YouTube.

Exercise IV.

- | | |
|------|-------|
| 1) F | 6) D |
| 2) H | 7) I |
| 3) A | 8) J |
| 4) G | 9) E |
| 5) B | 10) C |

Listening Exercise V.

- 1) True
- 2) Not given
- 3) True
- 4) True
- 5) Not given

Exercise IX.

- | | |
|----------------------|---------------------------|
| 1) did do | 10) cooked |
| 2) fixed | 11) washed; looked |
| 3) Watered | 12) brushed; yawned; went |
| 4) cleaned; played | changed; brushed; talked |
| 5) listened; watched | smoked; talked |
| 6) cried; smiled | waited; arrived |
| 7) shouted | |
| 8) worked | |
| 9) baked | |

Exercise X.

- | | |
|----|----|
| A) | 9 |
| B) | 10 |
| C) | 1 |
| D) | 7 |
| E) | 8 |
| F) | 5 |

- G) 2
- H) 6
- I) 4
- J) 3

Exercise XI.

- 1) went; had finished
- 9) watched; had done
- 2) played; had come
- 10) went
- 3) had already seen
- 11) won
- 4) came; had already begun
- 12) was he like; had been young
- 5) sat; had seen
- 13) had ever seen
- 6) had not eaten
- 14) had gone; went
- 7) asked; had come
- 15) told; visited
- 8) had gone; sat; rested

Lesson 3: Price.

Exercise II.

Words: demand, capital, currency, inflation, trading, exchange, price, supply.

Exercise IV.

- 1) b
- 2) d
- 3) e
- 4) a
- 5) c

Exercise VII.

- 1) D
- 2) F
- 3) H
- 4) A
- 5) B
- 6) G

- 7) E
- 8) C

Exercise V.

F) Compensation given to sellers in return for goods or services.

G) On huge number of factors: price policy, season, competition, income of consumers, their tastes and preferences and etc.

H) They produce goods and services, improve national economy, create new working places and vacancies.

I) It depends on the products and services. If they are for public consumption and vitally necessary, the prices are fixed. Otherwise, prices may be different.

J) Prices are determined on the basis of demand and supply.

Exercise VII.

- 1) c
- 2) c
- 3) a
- 4) a
- 5) a

Exercise X.

- 1) in 6) on 11) at
- 2) at 7) in 12) on
- 3) on 8) in 13) in
- 4) on 9) on 14) on

- 5) in 10) at 15)
at

Lesson 4: Financial stability.

Exercise I.

- USA – Dollar
- UK – Pound
- France –Euro
- Russian Federation – Ruble
- Bulgaria – Lev
- Hungary – Forint
- China – Yuan
- South Korea – Won
- Argentina – Peso
- Georgia – Lari
- Denmark – Krone
- Iran – Rial
- Switzerland – Franc
- Japan – Yen
- Turkey - Lira

Exercise III.

- | | |
|------|-------|
| 1) H | 6) J |
| 2) F | 7) C |
| 3) G | 8) D |
| 4) A | 9) E |
| 5) B | 10) I |

Exercise II.

- 1) False
- 2) True
- 3) True
- 4) False

Exercise VI.

- 1) stability
- 2) phenomenon

- 3) accumulation
- 4) capacity
- 5) mobilization
- 6) management

Exercise VII.

- 1) permanence
- 6) capital
- 2) competition 7) border
- 3) care 8) aspect
- 4) banking 9) free
- 5) allow for 10) embody

Exercise VIII.

- 1) c
- 2) a
- 3) a
- 4) a
- 5) a

Exercise X.

- 1) was combing; was listening
- 2) were waiting; was eating
- 3) was washing; was doing
- 4) was hanging out
- 5) was looking; was reading
- 6) went; waited
- 7) was standing; was talking
- 8) was washing; ran
- 9) was shaving
- 10) was brushing; put on

Exercise IX.

- 1) Have you washed
- 2) washed; did not have
- 3) Have you already done
- 4) I have just come
- 5) came

- 6) called; arrived; have just finished
 7) Did not you see
 8) We did not have

- 2) a
 3) b
 4) e
 5) d

Lesson 5: Budget.

Lesson 6: Workaholic Economy.

Listening Exercise II.

1. their respective fields
2. engaged in
3. emphasizes
4. for 5 years
5. 5-year commitment
6. Western-style institutions

Exercise III.

- | | |
|------|-------|
| 1) E | 6) B |
| 2) G | 7) C |
| 3) F | 8) I |
| 4) A | 9) J |
| 5) H | 10) D |

Exercise V.

The answers for the questions may differ from student to student. The information generally should be taken from the text.

Exercise VII.

1 -D 2- A 3- E 4 -B 5 - C

Exercise VIII.

- 1) c
- 2) b
- 3) c
- 4) b
- 5) c

Exercise IX.

- 1) c

Exercise II.

- 1) D
- 2) A
- 3) B
- 4) C

Exercise IV.

- A) 10
- B) 9
- C) 1
- D) 11
- E) 12
- F) 2
- G) 4
- H) 5
- I) 3
- J) 6
- K) 7
- L) 8

Exercise VI.

- | | |
|--------------|--------------|
| 1) No | 4) No |
| 2) Not Given | 5) Yes |
| 3) Yes | 6) Not Given |

Exercise III.

- 1) C
- 2) A

Exercise VII.

- 1) B
- 2) D

- 3) F
4) G

Any order is possible

Exercise VIII. Listening task

- 1) c
2) a
3) b
4) c
5) b

Exercise IX.

CONDITIONAL

SENTENCES: type II

1-would you be able; 2- didn't belong; 3-won; 4-would you do; 5-knew; 6-stopped
7-saw; 8-would be; 9-wouldn't be; 10-had ; 11-would grow ;12-removed ; 13-banned;
14-got; 15-would you spend

Review Testing

***PUT THE VERBS IN
BRACKETS IN THE
CORRECT TENSE TO MAKE
CONDITIONALS***

1-doesn't come 2-will go 3-tell
4-lose 5-don't want 6-had
passed—would have driven 7-
don't water —will die 8-would
earn —had 9-had remembered—
would have telephoned 10-
would call —saw 11-sit—will tell
12-was/were—would study 13-
would have come—had had 14-
would kill—knew 15-comes—
tell 16- didn't go , 17-would
have understood 18-didn't have

19-had tried 20-would have
forgiven, 21-finish 22-would
hit 23-drew 24-didn't get 25-
didn't receive

Lesson 7: Career responsibility.

Exercise II. Listening task

1. opposite of blame
2. unfairness or dearth of
luck
3. the choices
4. the actions
5. being accountable
6. being accountable
7. not coercion
8. entirely down

Exercise IV. Listening task

1-C 2-D 3-A 4-B 5-
E

Exercise V.

- A) 5
B) 6
C) 2
D) 9
E) 11
F) 1
G) 12
H) 3
I) 13
J) 4
K) 8
L) 10
M) 7

Exercise VII.

- This means that you are in charge of someone or something.
- This helps our governments to regulate the relationship between people.
- From realization of the fact that your actions can lead to different results or consequences.
- “You must take personal responsibility. You cannot change the circumstances, the seasons or the wind, but you can change yourself”.
- “Responsibility is not a burden. It is a blessing. No More Excuses! Times are tough, this we cannot deny”.

Exercise VIII.

Circumstance – case, occasion, condition, instance.

Acknowledge – admit, accept, confirm.

Coercion – restraint, curb.

Recession – fall, subsidence, downturn.

Colossal – titanic, huge, enormous, monumental.

Thrivers – prospers.

Exercise IX.

- 1) colossal
- 2) embrace
- 3) survivor
- 4) responsibility
- 5) career
- 6) impact
- 7) unfairness

Exercise X.

- 1) blame or coercion
- 2) attitude; philosophy
- 3) accountable
- 4) inside; outwards
- 5) circumstances, seasons, or the wind

the

Exercise XI.

- a) 3
- b) 5
- c) 4
- d) 1
- e) 2

Exercise XII.

- 1) the; the
- 2) an
- 3) the
- 4) –
- 5) the
- 6) an
- 7) a
- 8) –
- 9) a
- 10) –

Lesson 8: Market failure.

Exercise II. Listening task

True-False Questions

1. True
2. False. External costs are external to the producer of a good or service so they don't diminish profit.
3. True
4. True
5. True
6. True
7. False. If negative and positive externalities exist, then the market has failed to create a socially optimum allocation of resources.

Exercise III. Listening task

Fill in the Blanks

1. negative; positive
2. clearly defined
3. social costs
4. diminish; withheld
5. special-interest lobbies

Exercise IV.

- 1) F
- 2) G
- 3) A
- 4) H
- 5) B
- 6) C
- 7) D
- 8) E

Exercise VI. Reading task

1. True
2. True
3. True
4. False. If the tax is set equal to the marginal externality cost, then pollution is reduced to its socially optimum level.
5. True
6. False. In cases of public goods, the good cannot be withheld from consumption.
7. False. A special-interest lobby considers the particular interests of its members in its lobbying efforts.

Exercise VIII.

- 1) National defense – civil production.
- 2) Externalities – outward consequences, results.
- 3) Less skilled – having less knowledge, experience, qualification.
- 4) Immigrants – incomers.
- 5) Producer – manufacturer, generator.

Exercise IX.

- 1) utilized
- 2) produce
- 3) needed
- 4) economically
- 5) equal
- 6) contributing
- 7) requires

Exercise X.

- a) 2
- b) 3
- c) 1

- d) 4
- e) 5

Exercise XI.

- 1) c
- 2) a
- 3) b
- 4) c
- 5) b

Exercise XII.

- 1) in
- 2) at
- 3) in
- 4) on
- 5) on
- 6) at
- 7) on
- 8) at
- 9) on
- 10) at

Review Testing Answer

1	2	3	4	5	6	7	8	9	10
A	C	C	E	B	E	D	A	B	E
11	12	13	14	15					
B	E	B	E	E					

Lesson 9: Recovering damaged reputation.

Exercise IV.

- 1) D 5) C
- 2) F 6) G
- 3) A 7) E
- 4) H 8) B

Exercise VII.

- 1) No
- 2) Yes

- 3) No
- 4) Yes
- 5) Not Given
- 6) Yes

Exercise VII.

- 7) A
- 8) C
- 9) C
- 10) D

Exercise VIII.

- 11) C
- 12) F
- 13) D
- 14) A

Exercise IX.

- Criticism – critique
- Corruption – destruction; demolition; desolation
- Reluctance – disinclination; indisposition
- Freefall – bail out; bale out
- The credibility – probability; possibility

Exercise XI.

- 1) B 5) C
- 2) D 6) C
- 3) B 7) C
- 4) A 8) B

Lesson 10: Management

Exercise IV.

- 1) D 7) C
- 2) G 8) E
- 3) A 9) K
- 4) H 10) F

5) B 11) J

6) I

Exercise VII.

1) By analyzing and borrowing the best practices for manufacturing, design, and marketing from various countries.

2) Any factor can have a negative impact on business success, including wrong decisions and the butterfly's effect.

3) Technology; social, economical or political factors; development strategy of a company.

4) CI is a strategy which helps companies to uncover the truth stemming from issues related to quality, reliability, delivery, customer services, innovation, and other factors.

Exercise VII.

a) Phenomenon that occurs only now; what never happened in the past.

b) Local car market; the own market structure of a country.

c) Domestic market.

d) To commit failure.

e) Strategy which considers only few factors.

Exercise VIII.

a) business-to-business

b) business-to-consumer

c) relationship between companies and firms with customers

d) Strengths, Weaknesses, Opportunities, Threats – special table

Exercise IX. Grammar

1. C. I usually get up late on Saturdays.

2. A. Jared is never late for work.

3. B. Do you often travel on weekends?

4. D. Susan is often early for class.

5. When do you usually go on vacation each year?

Review testing Keys

1. A

2. C

3. C

4. B

5. D

6. C

7. C

8. B

9. C

10. B

11. B

12. A

13. D

14. B

15. C

Lesson 11: Effective action plan.

Exercise II. Listening task.

1. Get yourself a good planner.
2. Avoid to-do lists.
3. Learn how to time block.
4. Schedule time for leisure and breaks.

Exercise III.

- | | |
|------|------|
| 1) f | 5) c |
| 2) h | 6) e |
| 3) g | 7) b |
| 4) d | 8) a |

Exercise V.

- I. True
- II. False
- III. False
- IV. True
- V. True

Exercise IV.

- ❖ To make up a well-designed plan.
- ❖ It is crucial if you want to save your time and if you want to create an effective plan.
- ❖ Break large tasks into smaller to help simplify your aims.
- ❖ Because time limits and deadlines are the engines of motivation and progress.
- ❖ The second option as it shows you the allocated time.
- ❖ Yes, it is. It helps you to get satisfaction and be more productive.

Exercise V.

- Journal or text document – write about ideas.

- Family and friend – supporters.
- Motivation – progress.
- Time – schedule.
- Mood – positive thinking.
- Success – hard working.

Exercise IX.

- 1) go; will go
- 2) get; will be
- 3) do not see; will see
- 4) comes; will be
- 5) wait; will be
- 6) go; will go
- 7) does not improve; will not have
- 8) do not go; will be not hurry
- 9) eat; will feel
- 10) do not want; will cook
- 11) will come; want
- 12) will go; are
- 13) will stay; gets
- 14) will not get; does not pass
- 15) will buy; have
- 16) will cook; go
- 17) will go; have
- 18) will be; do
- 19) will take; rains
- 20) will not go; do not come

**Lesson 12: Successful
businessmen.**

Exercise III.

Words: Bill, Mark, Jeff, David,
Warren, Richard, Steve, Jim,
Carlos, Bernard.

Exercise IV.

- 1) D
- 2) F
- 3) E
- 4) A
- 5) G
- 6) H
- 7) B
- 8) C

Exercise II. Listening task

- 1) True
- 2) False
- 3) False
- 4) True
- 5) False

Exercise VI.

- 1) Diverse – alternative;
different
- 2) Famous – well-known
- 3) Intend – mean; plan;
propose
- 4) Shareholder – stockholder
- 5) Giant – huge; enormous

Exercise VI.

- 1) Considerable –
insignificant
- 2) Young – old; ancient
- 3) Open – closed; reserved
- 4) Prominent – unknown;
fameless

- 5) Express – ambiguous

Exercise VII.

- 1) Derive from – extract or
come out from something
- 2) Rapidly – fast; sharply
- 3) Magnate – a famous and
influential businessman or
businesswoman
- 4) Domain – having a
property
- 5) Unique – existing as the
single example; exclusive

Exercise VIII.

- 1) A system that outlines
how certain activities are
directed in order to achieve goals
of an organization. These
activities can include rules,
roles, and responsibilities.
- 2) Voted upon by the
shareholders in general meeting
or through a proxy statement; or
by a nominating committee in
some countries.
- 3) To look for and to recruit
employees with large
experience, knowledge and
qualification.
- 4) Production, Research &
Department, Purchasing,
Marketing, Human Resource
Management, Accounting and
Finance, Operations,
Technology and Equipment.
- 5) Research & Department.

Exercise IX.

- 1) will be playing
- 2) will be publishing

- 3) was raining
- 4) will you be taking
- 5) will be participating
- 6) will be wishing
- 7) will be waiting
- 8) will be washing
- 9) will be planting
- 10) will be revising
- 11) will be cooking
- 12) will be noising
- 13) will be loving
- 14) will be swimming
- 15) Will we be reading
- 16) Will they be playing
- 17) will be ringing
- 18) Will my brother be getting
- 19) Will you be liking
- 20) Will they not be running

Lesson 13: Micro-Enterprise Credit.

Exercise III. Listening task

- 1) b
- 2) a
- 3) b
- 4) c
- 5) b

Exercise IV.

- | | |
|------|-------|
| 1) H | 7) I |
| 2) J | 8) B |
| 3) F | 9) G |
| 4) A | 10) L |
| 5) C | 11) E |
| 6) K | 12) D |

Exercise VI.

- 1) A

- 2) D
- 3) C
- 4) C

Exercise VII.

- 5) No
- 6) Not Given
- 7) No
- 8) Yes

Exercise VIII.

1) A system that outlines how certain activities are directed in order to achieve goals of an organization. These activities can include rules, roles, and responsibilities.

2) Voted upon by the shareholders in general meeting or through a proxy statement; or by a nominating committee in some countries.

3) To look for and to recruit employees with large experience, knowledge and qualification.

4) Production, Research & Department, Purchasing, Marketing, Human Resource Management, Accounting and Finance, Operations, Technology and Equipment.

5) Research & Department.

Exercise IX.

- | | |
|------|-------|
| 1) A | 11) C |
| 2) A | 12) B |
| 3) C | 13) A |
| 4) C | 14) C |
| 5) A | 15) B |
| 6) B | 16) A |

- 7) A 17) A
 8) C 18) D
 9) C 19) C
 10) C 20) A

REVIEW Testing

- 1) C
 2) B
 3) A
 4) C
 5) B
 6) A
 7) A
 8) D
 9) C
 10) A

**Lesson 14: BAKELITE –
 birth of modern plastics.**

Exercise II.

- | | |
|-----------------------|---------------------|
| 1) E | 5) C |
| 2) D | 6) H |
| 3) G | 7) B |
| 4) A | 8) F |
| 1) was planted | 8) stole |
| 2) painted | 9) opened |
| 3) drove | 10) was destroyed |
| 4) drives | 11) learned/learnt |
| 5) are usually driven | 12) was taught |
| 6) is read | 13) should be typed |
| 7) was stolen | 14) types |

Lesson 15: Data mining.

Exercise III.

Words: cursor, printer,
 computer, Internet, scanner,

Exercise IV.

- 1) candlewax
 2) synthetic
 3) chemistry

Exercise V.

- 4) B/C
 5) C/B

In either way or order

Exercise VII.

- 6) True
 7) False
 8) False

Exercise VIII.

- A) Plastic – пластик,
 пластмасса.
 B) Versatile – гибкий,
 изменчивый, непостоянный.
 C) Available – доступный.
 D) Resin – канифоль,
 смола, каучук.
 E) Manufacture –
 производство.

Exercise IX.

data, system, software, disk,
 projector.

Exercise V.

- | | |
|------|------|
| 1) I | 6) J |
| 2) G | 7) F |
| 3) H | 8) D |

- 4) B 9) E
 5) A 10) C

Exercise VII.

- 1) Artificial Intelligence (AI).
 2) b
 3) Terms such as clusters and clustering.
 4) When data is not labelled in a way that is favourable to mining.
 5) Neural networks, clustering, and decision trees.
 6) An analyst goes over the report to see if further work needs to be done, such as refining parameters, using other data analysis tools to examine the data, or even scrapping the data if it is unusable.
 7) Primarily IT-sphere and Insurance.

Exercise II. Listening task

- a) III
 b) IV
 c) II
 d) I

Exercise VIII.

- a) False
 b) True

- c) True
 d) True
 e) False

Exercise IX.

The order of words: storages; mining; cleansed; duplicate; data; data warehouses; analyst; reports; mining; unusable; decision; appropriate.

Exercise X.

- | | |
|------|-------|
| 1) B | 9) B |
| 2) C | 10) A |
| 3) A | 11) A |
| 4) A | 12) A |
| 5) C | 13) B |
| 6) D | 14) A |
| 7) A | 15) C |
| 8) D | 16) B |

Review Tasting

Match the IT-department (section) with its respective database.

- 1) c
 2) f
 3) a
 4) e
 5) b
 6) h
 7) d

GLOSSARY

of economy (business) terms and abbreviations

Lesson 1. Economy and Economics

Consumption (n)

/kən'sʌmpʃ(ə)n/ a) the act or process of consuming; b) use by or exposure to a particular group or audience.

accomplish(v) /ə'kʌmplɪʃ/ to bring about (a result) by effort

encompass(v) /ɪn'kʌmpəs/ include, comprehend.

distinguish(v) /dɪ'stɪŋɡwɪʃ/ to mark as separate or different.

microeconomics(n)

/,maɪkrəʊ,ekə'nɒmɪks/ study of economics in terms of individual areas of activity (such as a firm).

Unemployment

(n) /,ʌnɪm'plɔɪmənt/ the state of being unemployed.

Jobs (n) /dʒɒb/ a) a regular remunerative positions; b) a specific duty, role, or function.

Struggle(v) /'strʌg(ə)l/ a violent effort or exertion: an act of strongly motivated striving.

Good(adj) /ɡʊd/ of a favorable character or tendency.

Predictable(adj)

/prɪ'dɪktəb(ə)l/ capable of being predicted : able to be known, seen, or declared in advance.

Lesson 2. Market structures

Perfect Competition(n)

/'pɜ:(r)fekt/ /,kɒmpə'tɪʃ(ə)n/ the situation in market in which buyers and sellers are so numerous that all elements of monopoly are absent

Monopolistic

Competition(n)

/mə'nɒpə'lɪstɪk/ type of imperfect competition in which many producers sell products that are differentiated from one another

Monopoly(n) /mə'nɒpəli/ the exclusive possession or control of the supply or trade in a commodity or service

Industry(n) /'ɪndəstri/ economic activity concerned with the processing of raw materials and manufacturing of goods in factories

Maximize(v) /'mæksɪmaɪz/
make as large or great as possible

Dominate(v) /'dɒmɪneɪt/
have power and influence over someone or something.

Differentiate(v) /,dɪfə'renʃieɪt/
recognize or ascertain what makes someone or something different.

Homogeneous(adj)
/hə'mɒdʒənəs/ being of the same kind; alike.

Alternative(adj)
/ɔ:l'tɜ:(r)nətɪv/ available as another possibility or choice.

Lesson 3. Price

Compensation(n) /,kɒmpən'seɪʃ(ə)n/
money that someone

receives Because something bad has happened to them

Majority(n) /mə'dʒɔrəti/
most of the people or things in a group

Barter(v) /'bɑ:(r)tə(r)/ to exchange goods or services for other goods or services instead of using money.

Abstract(adj) /'æbstrækt/
abstract ideas exist as though ts in the mind, and are not related to physical objects or real events and actions.

Exchange(n) /ɪks'tʃeɪndʒ/
a situation in which one person gives another person

something and receives something else a similar type or value in return

Ratio(n) /'reɪʃiəʊ/
a relationship between the sizes of two numbers or amounts.

Criticism(n) /'krɪtɪ,sɪz(ə)m/
comments that show that you think something wrong or bad.

Shift(n) /ʃɪft/
if an idea, attitude, or plan shifts, or if someone shifts it, it changes.

abstract(adj) /'æbstrækt/
abstract ideas exist as though ts in the mind, and are not related to physical objects or real events and actions.

Lesson 4. Financial Stability

Stability(n) /stə'bɪləti/
a situation in which things happen as they should and there are no harmful changes.

Issue(n) /'ɪʃuː/
a subject that people discuss or argue about, especially relating to society, politics et c.

Crisis(n) /'kraɪsɪs/
an urgent,
difficult, or dangerous
situation.

Prerequisite(n) /pri:'rekwəzɪ
t/ something that
must exist or happen before
something else is possible

Absorber(v) /'fɒk
əb,zə:(r)bə(r)/
an object fitted to
the wheels
of a vehicle that makes
driving over
rough roads more
comfortable.

Deregulation(v)
/di:'regjʊ'leɪʃ(ə)n/
the process of taking away th
e rules that control somethin
g such as an industry.

Liberalization(n)
/'lɪb(ə)rəlaɪz/
to make laws or rules less str
ict so that people have
more freedom.

Allocation(n) /,ælə'keɪʃ(ə)n/
an amount or share of
something that is given to
someone or used for
a particular purpose.

Facilitation(n) /fə'sɪləteɪt/
to make it possible or
easier for something
to happen.

majority(n) /mə'dʒɔrəti/
most

of the people or things in
a group.

Lesson 5. Budget

Tangible(v) /'tændʒəb(ə)/
important and noticeable

Inventory(n) /'ɪnvəntəri/
a list

giving details of all
the things
in a place.

Insurance(n) /ɪn'ʃʊərəns/
an arrangement in which
you regularly
pay an insurance
company an amount
of money so that they will
give you money if something
you own is damaged,
lost, or stolen,
or if you die or
are ill or injured.

Collateral(n) /kə'læt(ə)rəl/
property that you agree to
give to a bank if you fail to
pay back money that
you have borrowed.

Expense(n) /ɪk'spens/ an
amount of money that
you spend in order to buy
or do something

Diverge(v) /daɪ'vɜ:(r)dʒ/
to start to go in separate
directions.

Revenue(n) /'revənju:/
income from business
activities or taxes.

Input(n) /'ɪnpʊt/ help in the form of ideas, advice, or information, used in a process or in making a decision.

Output(n) /'aʊt.pʊt/ the amount of something that a person, organization, system etc produces

Investment(n)

/ɪn'ves(t)mənt/

money used in a way that may

earn you more money, for example money used for buying property or shares in a company.

Lesson 6. Workaholic Economy

Revolution(n) /,revə'lʊ:ʃ(ə)n / a situation in which people completely change their government or political system, usually by force.

Productivity(n)

/,prɒdʌk'tɪvətɪ/ the rate at which goods are produced, especially in relation to the time, money, and workers needed to produce them.

Stagnate(v) /stæg'neɪt/ to stay the same without growing or developing.

Notoriety(v) /,nəʊtə'raɪəti/ a situation in which someone

or something is famous for something bad.

Labor(n) /'leɪbə(r)/ a good/smart/clever career move

Supply(n) /sə'plai/ an amount or quantity of something that is available to use

Diminishing(v) /dɪ'mɪnɪʃ/ to become less

Well-being(n)

the satisfactory

state that someone or something should be in, that involves such

things as

being happy, healthy,

and safe, and having enough money

Manufacture(n) /,mænjʊ'fæktʃə(r)/ to make goods in large

quantities in a factory.

belong(v) /bɪ'lɒŋ/ to be in the right place.

win(v)

/wɪn/ to defeat everyone else by being the best or by finishing first in a competition.

know(v) /nəʊ/ to have learned or found out about something.

stop(v) /stɒp/

to prevent someone from doing something.

see(v) /si:/ to notice someone or

something using your eyes.

grow(v) /grəʊ/ if children or animals grow, they become taller or larger.

remove(v) /rɪ'mu:v/ to take something or someone away from a place.

ban(n) /bæn/ to say officially that people must not do, sell, or use something.

get(v) /get/ to obtain, receive

spend(v) /spend/ to use money to pay for things.

Lose (v) /lu:z/ to stop having something because it has been

taken from you or destroyed.

Pass (v) /pɑ:s/ to go past something

Earn (v) /ɜ:(r)n/ to receive money for work that you do.

Study (v) /'stʌdi/ the process of learning about a subject by reading and by going to school, university etc.

Lesson 7. Career responsibility

Fundamental(n) /,fʌndə'ment(ə)l/ relating to the basic nature or character of something.

toolkit (n)

a set of software tools

blame(n) /bleɪm/

to say or think

that someone or something is responsible for an accident, problem, or bad situation.

external (adj)

/ɪk'stɜ:(r)n(ə)l/ coming from outside a place or organization.

unfairness(adv) /ʌn'feə(r)/ not fair or reasonable.

destiny(n) /'destəni/ the things that you will do, or the type of person that you will become, in the future.

accountable (adj)

/ə'kaʊntəb(ə)l/ in a position where people have the right to criticize you or ask you why something happened.

coercion(v) /kəʊ'ɜ:(r)ʃ(ə)n/ the use of force or threats to make someone do something.

recession (adj)

/rɪ'seʃ(ə)n/ a period when trade and industry are not successful and there is a lot of unemployment.

colossal(adj)

/kə'lɒs(ə)l/ extremely great or large.

Burden(v) /'bɜ:(r)d(ə)n/ a serious or difficult responsibility that you have to deal with.

Lesson 8. Market failure

Incentives(n) /ɪn'sentɪv/ something

that makes you want to do something or to work harder, because you know that you will benefit by doing this

Outcome(adv) /'aʊt,kʌm/ the final result of

a process, meeting, etc

Disequilibrium(n)

/dɪsɪ:kwi'brɪəm/

a situation in which there is more of one thing than another so that there is a lack of balance.

Incur(v) /ɪn'kɜ:(r)/

to lose money, owe money, or have to pay

money as a result of doing something.

Benefits(adv) /'benɪfɪt/

an advantage you get from a situation.

Lobby (n) /'lɒbi/ to try to influence politicians or people

in authority on a particular subject.

Imply(v) /ɪm'plaɪ/ if one thing

implies another thing, the other thing

is likely to exist or be true.

Incentives(adv) /ɪn'sentɪv/

something that makes you

want to do something or

to work harder, because

you know that you will

benefit by doing this.

outcomes(n) /'aʊt,kʌm/

the final result of

a process, meeting.

benefits(n) /'benɪfɪt/

an advantage you get from

a situation.

Lesson 9. Recovering

damaged reputation

Allege(v) /ə'ledʒ/ to say that

something is true or that

someone has done

something wrong or

illegal, even though this has

not been proved.

Hostile(adj) /'hɒstail/

behaving in a

very unfriendly or threatening

g

way towards someone

Survey(n) /'sɜ:(r)veɪ/

a set of

questions that

you ask a large

number of people or organizations.

Hunker (n) /'hʌŋkə(r)/

to sit close to the ground on

your heels with your knees

bent up in front of you
Plummet(adj) /'plʌmɪt/
to fall
straight down
very quickly from
a high position.

Executive(adv) /ɪg'zɛkjʊtɪv/
a senior manager in
a business or
other organization

Backfire(v) /,bæk'faɪə(r)/ if
a plan
or idea backfires, it
has the opposite
effect to the one that
you wanted

Criticisms(n)
/'krɪtɪ,sɪz(ə)m/
comments that show that
you
think something
is wrong or bad.

Corruption(n) /kə'rʌpʃ(ə)n/
dishonest or illegal behaviour
by officials or people in po
sitions of power.

Credibility(adv)
/,kredə'bɪləti/ qualities that
someone has
that make people
believe or trust them.

Lesson 10. Management

Conventional (adj)
/kən'venʃ(ə)nəl/ of the usual,
traditional, or accepted type,
instead of
being new and different.

Wisdom(adj) /'wɪzdəm/
the ability
to make good decisions base
d on
knowledge and experience.

Strategy(n) /'strætədʒi/
a plan or method for achievi
ng something.

Advent(n) /'ædvent/
the introduction of a new
product, idea, custom etc.

Catastrophe(adj)
/kə'tæstrəfi/
an event that causes a lot of
damage or makes a lot of pe
ople suffer.

Insight(adv) /'ɪnsaɪt/
a chance
to understand something or
learn more about it.

Erroneous(adj) /ɪ'rəʊniəs/
not correct.

Stemming(v) /stem/ to stop
something
from spreading or
increasing,
especially something bad.

Innovation(n)
/,ɪnəʊ'veɪʃ(ə)n/
a new idea, method, piece of
equipment.

Lesson 11. Effective action plan

Management(n)
/'mænɪdʒmənt/
the control and operation of
a business or organization.

process(n) /'prəuses/

a series of things that happen and have a particular result.

probably /'prɒbəbli/

used for saying that you think something is likely.

manager(n) /'mænɪdʒə(r)/

someone whose job is to organize and control the work of a business.

skill(n) /skɪl/

a particular ability that special training and experience.

successful(adj) /sək'sesf(ə)/

achieving the result that you want.

complex(adj) /kəm'pleks/

something that is complex has a lot of details.

Lesson 12. Successful businessmen

Entrepreneur(n)

/,ɒntrəprə'nɜ:(r)/ someone who uses money to start businesses and make business details.

Unique(adj) /ju:'ni:k/

very special, unusual, or good.

Fame(adj) /feɪm/ the state of being famous.

Philanthropist(n)

/fi'lænθrəpɪst/ someone who believes in helping people, especially by giving money to those who need it.

Magnate(n) /'mægnət/

a successful and important person with a lot of power in a particular industry.

Fortune(n) /'fɔ:(r)tʃən/

avery large amount of money.

Expand(v) /ɪk'spænd/

to become larger in size and fill more space.

Retail(n) /'ri:teɪl/

relating to the sale of goods directly to the public for their own use.

Lesson 13. Micro-Enterprise Credit

Credit(n)

/'kredit/an arrangement

to receive goods from a shop

or money from

a bank and pay for it later.

Dearth(n) /dɜ:(r)θ/

a situation in which there is not enough of something.

Breakdown(n) /'breɪk daʊn/

a situation in which something has failed or is beginning to fail.

Abuse(adj) /ə'bju:s/

cruel, violent, or unfair treatment.

Pride(n) /praɪd/take/feel/express

pride in something.

Parcel(n) /'pɑ:(r)s(ə)/

something wrapped in paper

or in a large envelope to be sent by post.

Emerge(v) /i'mɜ:(r)dʒ/ to come out of something or out from behind something.

Trust(n) /trʌst/
a feeling of confidence in someone that shows you believe they are honest, fair, and reliable.

Abide(v) /ə'baɪd/
an old word meaning 'to stay or live somewhere

Enforce(v) /ɪn'fɔ:(r)s/
to make sure that a law or rule is obeyed by people.

Lesson 14. BAKELITE

Scientist(n) /'saɪəntɪst/
someone who is trained in science.

Patent(n) /'peɪt(ə)nt/
an official document that gives someone who has invented something the legal right.

Viscous(adj) /'vɪskəs/ a viscous liquid is thick and sticky.

Discovery(n) /dɪ'skʌv(ə)ri/
the process of learning something that was not known before.

Impetus(n) /'ɪmpɪtəs/
a force that helps something

to happen or develop more quickly.

Substitute(n) /'sʌbstɪ,tju:t/
to use something new or different instead of what is normally used.

Resin(n) /'rezɪn/
a transparent sticky substance produced by some plants and trees.

Contribution(n) /,kɒntrɪ'bju:ʃ(ə)n/
something that you do that helps to achieve something.

Lesson 15. Data mining

Data(n) /'deɪtə/
facts or information used for making calculations or decisions.

Software(n) /'sɒf(t),weə(r)/
programs used by computers for doing particular jobs.

Trigger(v) /'trɪgə(r)/
to make something happen.

Cluster(n) /'klʌstə(r)/
a small group of people or things that are very close to each other.

Fraud(n) /frɔ:d/
the crime of obtaining money from someone by tricking them.

Duplicate(n) /'dju:plɪkət/
to make an exact copy of

something such as
a document.

Data mining(n)
the process of
searching a database using s
pecial software in order to
find out information.

Finance(n) /'fainæns/
decisions on how money is

spent or invested.

Production(n)
/prə'dʌkʃ(ə)n/ making
goods.

Sales(n) /seɪl/ the process of
selling goods or services for
money.

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Toshkent - "METHODIST NASHRIYOTI" - 2024

Muharrir: Bakirov Nurmuhammad

Bosishga 19.07.2024.da ruxsat etildi.

Bichimi 60x90. "Times New Roman" garniturasini.

Ofset bosma usulida bosildi.

Shartli bosma tabog'i 12. Nashr bosma tabog'i 12.

Adadi 300 nusxa.

*"METHODIST NASHRIYOTI" MCHJ matbaa bo'limida chop etildi.
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