

**МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
ДЕРЖАНИЙ УНІВЕРСИТЕТ «ЖИТОМИРСЬКА ПОЛІТЕХНІКА»**

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**PROFESSIONAL ENGLISH: MANAGEMENT
АНГЛІЙСЬКА МОВА ПРОФЕСІЙНОГО СПРЯМУВАННЯ:
МЕНЕДЖМЕНТ**



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Навчальний посібник із дисципліни «Англійська мова (професійного спрямування)» розроблений для здобувачів вищої освіти освітнього ступеня «Бакалавр» спеціальності 073 «Менеджмент». Основною метою навчального посібника є оволодіння знаннями та вміннями, що у подальшому навчанні дозволять на високому рівні здійснювати переклад неадаптованої фахової літератури, а саме закріплення отриманих українською мовою знань з дисциплін із одночасним формуванням відповідного словникового запасу англійською мовою та розвинути та вдосконалити іншомовну комунікативну компетентність студентів, що спеціалізуються в цій галузі; вивчення нового лексико-граматичного матеріалу, необхідного для спілкування; розвиток соціокультурної компетенції; набуття навичок практичного володіння іноземною мовою в різних видах мовленнєвої діяльності в обсязі тематики, зумовленої потребами здобувача освіти; одержання новітньої інформації через іноземні джерела; розширення активного та пасивного словників у сферах професійного та ситуативного спілкування. Крім того, посібник охоплює широкий спектр практичних занять, де студенти мають можливість активно обговорювати та аналізувати навчальний матеріал у контексті менеджменту.

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CONTENT

PREFACE	5
UNIT 1. Basic economic concepts	6
UNIT 2. Scarcity and choice	20
UNIT 3. Three basic economic problems	28
UNIT 4. Supply and demand	36
UNIT 5. Price	45
UNIT 6. Factors of production	54
UNIT 7. Economic systems	64
UNIT 8. Types of market	74
UNIT 9. Perfect competition	87
UNIT 10. Monopoly	96
SELF-CHECK TESTS	106
LANGUAGE PROFICIENCY FOR EFFECTIVE MANAGEMENT.....	123
REFERENCES	147
SUPPLEMENTS	149

ЗМІСТ

ПЕРЕДМОВА	5
РОЗДІЛ 1. Основні економічні поняття.....	6
РОЗДІЛ 2. Дефіцит та вибір	20
РОЗДІЛ 3. Три основні економічні проблеми	28
РОЗДІЛ 4. Попит та пропозиція	36
РОЗДІЛ 5. Ціна	45
РОЗДІЛ 6. Фактори виробництва	54
РОЗДІЛ 7. Економічні системи.....	64
РОЗДІЛ 8. Типи ринку.....	74
РОЗДІЛ 9. Ідеальна конкуренція	87
РОЗДІЛ 10. Монополія	96
ТЕСТИ ДЛЯ САМОКОНТРОЛЮ	106
КОРИСНІ МОВНІ ІНСТРУМЕНТИ ДЛЯ ЕФЕКТИВНОГО УПРАВЛІННЯ.....	123
ВИКОРИСТАНІ ДЖЕРЕЛА	147
ДОДАТКИ.....	149

ПЕРЕДМОВА

Посібник для вивчення англійської мови професійного спрямування для підготовки студентів за спеціальністю «Менеджмент» охоплює перелік основних економічних тем, які викладаються у вищих навчальних закладах при підготовці фахівців за напрямом «Економіка», «Підприємництво». "English for Management" розроблено з урахуванням вимог до програм вивчення англійської мови в університетах та інститутах, що забезпечують підготовку фахівців за вказаними вище спеціальностями.

Мета цього посібника – сприяти розвитку навиків усного та письмового спілкування, читання, розуміння та перекладу оригінальної англомовної літератури економічного напрямку, підготовка студентів до самостійного читання, аналізу та перекладу наукової та фахової літератури. Посібник забезпечує студентів і викладачів вищих навчальних закладів матеріалами з метою розвитку комунікативних здібностей для роботи у сфері бізнесу, обміну досвідом з іноземними колегами.

Структурно посібник охоплює усі потрібні елементи для засвоєння мови, кожний розділ частини 1 побудовано наступним чином: 1) питання, щоб зацікавити студента; 2) вивчення нової лексики; 3) тексти із різноплановими практичними завданнями; 4) граматичні завдання для засвоєння потрібних для подальшого спілкування граматичних тем; 5) завдання для активізації пошуку нових ідей та визначення пріоритетів; критичного осмислення фактів та різних точок зору; засвоєння стилістичних прийомів.

Для кожної теми підібрано комплексний текстовий матеріал та розроблено спеціальні завдання, що дозволяють не тільки вивчити економічну термінологію, але й поглибити знання з фахових обліково-економічних дисциплін. Матеріал подано з урахуванням специфіки економічних дисциплін. Опрацювавши матеріали розділів, студент має можливість підвищити свій рівень володіння мовою та досягти кращого розуміння тем, які передбачають економічні спеціальності.

Посібник містить обґрунтовану систему знань, умінь і навичок з дисципліни, яка має бути реалізована під час вивчення даного навчального предмета, а також чітко сформульований опис вимог щодо рівня і якості засвоєння змісту навчання, сформованості способів діяльності з даного навчального предмета.

Важливим аспектом посібника є інтеграція сучасних методик навчання, що сприяють активному залученню студентів до навчального процесу. Ці інструменти дозволяють студентам покращити навички самоосвіти та ефективніше засвоювати навчальний матеріал у зручному для них форматі.

Крім того, посібник надає можливість студентам брати участь у моделюванні реальних бізнес-ситуацій, які відображають сучасні тенденції та виклики, що стоять перед менеджерами. Це допомагає майбутнім фахівцям не тільки вивчати англійську мову, але й застосовувати отримані знання на практиці, розвиваючи як мовні, так і професійні компетенції. Усі ці елементи у поєднанні забезпечують комплексний та ефективний підхід до підготовки студентів спеціальності "Менеджмент", що сприяє їхньому професійному зростанню та успішній кар'єрі в галузі економіки та бізнесу.

UNIT 1. BASIC ECONOMIC CONCEPT



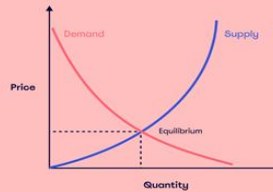
KEY VOCABULARY

Key Concepts of Supply, Demand, and Market Equilibrium

1. Supply

- **Definition:** Supply refers to the amount of a good or service that producers are willing and able to sell at various prices over a certain period.
- **Law of Supply:** Generally, as the price of a good or service increases, producers are willing to supply more of it. Conversely, as the price decreases, they will supply less. This relationship is often represented as an upward-sloping supply curve on a graph.

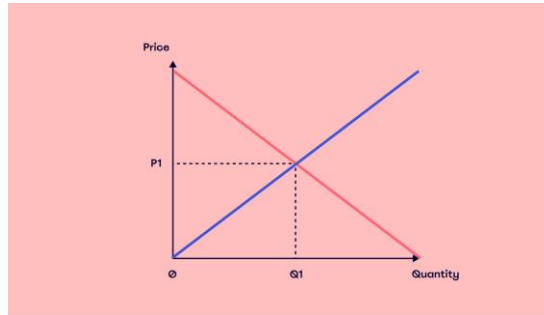
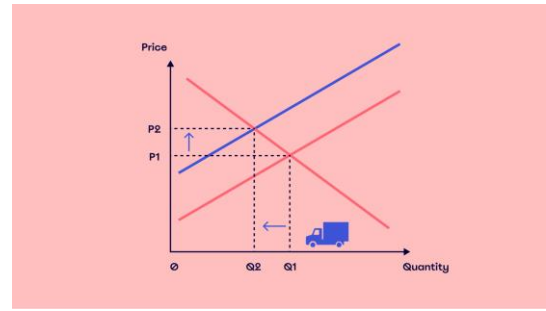
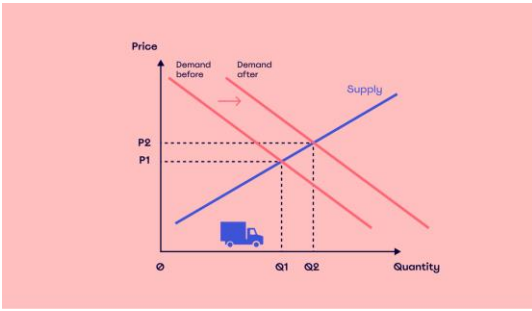
Example: If the price of apples goes up, farmers are more likely to grow and sell more apples because they can earn more money. If the price goes down, they might grow fewer apples because it's less profitable.



2. Demand

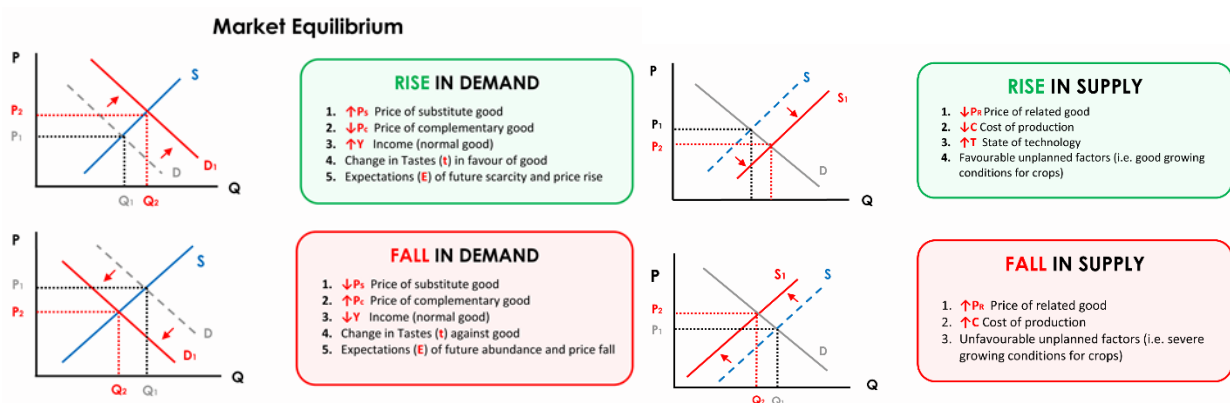
- **Definition:** Demand refers to the amount of a good or service that consumers are willing and able to purchase at various prices over a certain period.
- **Law of Demand:** Generally, as the price of a good or service decreases, consumers are willing to buy more of it. Conversely, as the price increases, they will buy less. This relationship is often represented as a downward-sloping demand curve on a graph.

Example: If the price of bread decreases, more people will buy bread because it's cheaper. If the price of bread increases, fewer people will buy it because it's more expensive.



3. Market Equilibrium

- **Definition:** Market equilibrium is the point where the supply of a good or service equals the demand for that good or service. This is where the supply and demand curves intersect on a graph.
- **Equilibrium Price:** The price at which the quantity of a good demanded by consumers equals the quantity supplied by producers.
- **Equilibrium Quantity:** The amount of the good that is bought and sold at the equilibrium price.



KEY: The interaction of **supply** and **demand** determines the optimal **PRICE** and **QUANTITY DEMANDED** (aka **Equilibrium P** and **Q**)

So, what changes the **equilibrium price** and **equilibrium quantity**? Looking at these graphs...

Change	Equilibrium Price	Equilibrium Quantity
Demand Rises	Rises	Rises
Demand Falls	Falls	Falls
Supply Rises	Falls	Rises
Supply Falls	Rises	Falls

LEARN THE FOLLOWING BASIC ECONOMIC NOTIONS.

Basic Economic Concepts

1. Goods and Services

Goods: Physical items that are produced and used by people (e.g., cars, clothes, food).

Services: Activities performed by others for the benefit of individuals or businesses (e.g., haircuts, transportation, healthcare).

2. Scarcity

Scarcity: The fundamental economic problem of having limited resources to meet unlimited wants and needs. It forces people to make choices.

3. Supply and Demand

Supply: The amount of a good or service that producers are willing to sell at various prices.

Demand: The amount of a good or service that consumers are willing to buy at various prices.

Market Equilibrium: The point where supply equals demand.

4. Opportunity Cost

Opportunity Cost: The next best alternative foregone when making a decision. It is the cost of what you are giving up to get something else.

5. Inflation

Inflation: The rate at which the general level of prices for goods and services rises, meaning purchasing power is falling.

6. Market Economy

Market Economy: An economic system where supply and demand determine the prices of goods and services, with little government intervention.

7. GDP (Gross Domestic Product)

GDP: The total value of all goods and services produced in a country over a specific period. It is a measure of a country's economic performance.

8. Capital

Physical Capital: The stock of equipment, buildings, and other physical tools used to produce goods and services.

Human Capital: The skills, knowledge, and experience possessed by an individual or population.

9. Labor

Labor: The human effort used in the production of goods and services.

10. Budget

Budget: A plan for making and spending money. It includes revenue (income) and expenses (spending).



Reflection Questions

- What did you notice about the prices of popular goods?
- How did sellers with surplus goods react?
- Did any buyers manage to negotiate prices down? How?
- What strategies did sellers use to attract buyers?
- How did the initial prices compare to the final prices?

Follow the next scheme and get acquainted with the process of supply and demand acquisition

Phase 1: Initial Market

- **Market Setup:**
 - Sellers set up their stalls with their goods and initial prices.
- **Buying/Selling Round 1:**
 - Buyers walk around the market to decide what to buy based on their demand and allocated money.
 - Sellers attempt to attract buyers by showcasing their goods with the initial prices.

Phase 2: Dynamic Market Adjustment

- **Market Activity Report:**
 - Market monitors observe buying trends and note which goods are in high demand or have a surplus.
- **Price Adjustments:**
 - Sellers revisit their prices based on demand levels. Prices increase if demand is high, and decrease if goods are unsold.
- **Negotiation Phase:**
 - Buyers and sellers negotiate prices. Sellers may offer discounts or special deals to clear their stock.
 - Buyers can try to bargain for better prices.

Phase 3: Reflection and Discussion

- **Market Closure:**
 - After a set time, the buying/selling activity stops.
- **Group Discussion:**
 - Reconvene your team to discuss the market activity.
 - Use the following discussion questions to explore outcomes:
 - What happened to the prices of goods that were in high demand?
 - How did prices change for goods with a surplus?
 - How did negotiations affect the final prices of goods?
 - What strategies did buyers and sellers use in the market?

Key Points Review:

- Highlight the impact of high demand on prices (increase).
- Discuss how surplus goods led to price reductions.
- Emphasize the role of negotiation in a market economy.

I. Lead-in Activity “Economic Word Association” (group work). Have a look at the following basic economic terms and brainstorm associations, definitions, or examples related to the economic terms. Then share your associations with the class.

Supply / Demand / Price / Goods / Services / Market / Economy / Unemployment / Budget / Profit / Investment



II. Vocabulary in Use

1. Learn the key definitions of this unit:

Macroeconomics: the branch of economics that deals with large-scale economic issues such as inflation and poverty.

Example Sentence: Macroeconomics analyzes the overall performance and behavior of the economy.

Microeconomics: the branch of economics that focuses on smaller units like individual households and specific events.

Example Sentence: Microeconomics examines how individuals and businesses make decisions regarding resource allocation.

Scarcity: the limited availability of resources compared to our unlimited wants and needs, forcing us to make choices.

Example Sentence: Scarcity forces us to prioritize and make trade-offs due to the finite nature of resources.

Opportunity cost: the value of the next best alternative that we give up when making a choice.

Example Sentence: When choosing to go to a concert, the opportunity cost may be giving up the chance to spend time with friends.

Purchasing power: the ability of money to buy goods and services, influenced by factors like inflation and changes in income levels.

Example Sentence: Inflation can erode purchasing power, making it more difficult to afford the same goods and services.

2. Vocabulary study. Learn the basic English vocabulary.

Term	Translation	Definition
Accountant	бухгалтер	A person responsible for keeping financial records and accounts.
Accounting	бухгалтерський облік	The process of keeping financial records and preparing reports.
Bookkeeping	бухгалтерія	The task of recording financial transactions in a systematic way.
Business analyst	бізнес-аналітик	A professional who analyzes business processes and systems.
Capital	капітал	Money or assets used to start or grow a business.
Cashflow	рух готівкових коштів	The movement of money into and out of a business.
Certified public accountant	аудитор	An accountant who has passed a certification exam.
Clerk	службовець	A person employed in an office, especially to keep records.

Credit history	кредитна історія	A record of a person's borrowing and repayment history.
Credit rating	кредитний рейтинг	An evaluation of a person's creditworthiness.
Currency	валюта	Money used in a particular country.
Demand	попит	The desire for a particular product or service.
Devaluation	девальвація	A decrease in the value of a country's currency.
Earnings per share	прибуток на акцію	The portion of a company's profit allocated to each outstanding share of common stock.
Financial advisor	фінансовий консультант	A professional who provides advice on financial matters.
Financial analysis	фінансовий аналіз	The examination of a company's financial performance.
Financial crisis	фінансова криза	A situation in which the value of financial institutions or assets drops rapidly.
Fine	штраф	Money paid as a penalty for breaking a rule or law.
Foreign national debt	зовнішній державний долг	The total amount of money that a country's government owes to foreign creditors.
Gross Domestic Product	ВВП	The total value of goods and services produced within a country's borders.
Inflation	інфляція	The rate at which the general level of prices for goods and services is rising.
Interest	відсоток	A fee paid for the use of borrowed money.
Investment	інвестиція	The act of putting money, effort, or time into something to make a profit.
Investment portfolio	інвестиційний портфель	A collection of investments owned by an individual or organization.
Loan	займ	Money borrowed from a bank or financial institution.
Margin	маржа	The difference between the cost of a product and its selling price.
Market	ринок	A place where buyers and sellers come together to trade goods or services.
Payroll records	записи з оплати праці	Records of employee wages, salaries, and taxes withheld.
Poverty line	лінія бідності	The minimum level of income considered adequate in a particular country.
Profit	прибуток	The financial gain obtained from a business activity.
Recession	економічний спад	A period of economic decline characterized by a decrease in GDP.
Savings	заощадження	Money that is saved or set aside for future use.
Shadow economy	тіньова економіка	Economic activities that occur outside the regulated economy.

Shares	облігації	Units of ownership in a company, also known as stocks.
Stock exchange	фондова біржа	A market where securities like stocks and bonds are bought and sold.
Stock market crash	обвал фондового ринку	A sudden and severe drop in the value of stocks.
Stocks	акції	Shares of ownership in a company.
Surplus	надлишок	An excess of something, such as goods or money.
Taxes	податки	Money paid to the government to support public services.
Trade	торгівля	The buying and selling of goods and services.
Turn bankrupt	збанкрутувати	To become unable to pay debts and declare bankruptcy.

3. Fill in the gaps.

- _____ is the process of keeping financial records and preparing reports.
- A _____ is a professional who analyzes business processes and systems to help improve efficiency.
- A _____ is an evaluation of a person's creditworthiness based on their borrowing history.
- An _____ is an investment vehicle that represents ownership in a company.
- Companies often use _____ to finance projects or expand their operations.
- During a _____, there is a decrease in economic activity and a rise in unemployment.
- The _____ is responsible for managing the company's financial records and preparing reports.
- The government's _____ is a measure of its ability to repay debts to foreign creditors.
- When a company's expenses exceed its revenue, it may experience a _____.
- When prices rise, there is usually an increase in _____ as consumers look for alternatives.

4. Match 2 parts of the sentences:

1. The company's cashflow improved	a) a sharp decline in shares prices.
2. A financial advisor helps individuals make informed	b) to higher sales and cost reductions.
3. The stock market crash led to	c) to fund public services and infrastructure.
4. The government imposed a fine on the company	d) to address devaluation of the national currency
5. Taxes are collected by the government	e) and social welfare programs.
6. The company's profit margin increased due	f) after implementing cost-cutting measures.
7. High unemployment rates can strain government resources	g) for violating environmental regulations.
8. The central bank announced a plan	h) decisions about their money.

5. Create your own 2 sentences using useful vocabulary given above.

III. Reading

1. Read the text and complete the tasks afterwards:

Introduction to Economics

Economics is not only a subject but also a regular practice in every individual's life. It is a way of balancing the financial inputs and outputs. Whether it is a small family or large family, small business firm or a big organization, and individuals pocket money, etc. whatever it is one should plan before the month or count at the end of the month or year. This is what economics is trying to balance the unlimited requirements with limited resources. With this being said, we will begin our discussion on the subject 'Economics'. This content is readable for especially those students who just started their journey of Commerce in class XI. In short, we can say that Economics is a scoring and intellectual subject which will be a worthy study for the quest for knowledge.



Definition of Economics

Economics is defined as a technique or a tool of balancing most of the needs which can be termed as a credit and the limited resources, which can be termed as a debit. Keeping a proper and healthy balance between these two terms is nothing but economics. It is one of the Economics basic definitions. Apart from this, we have different basic definitions of Economics there, based on the scenario. Before going to the fundamentals of economics, it has two streams. Namely- macroeconomics and microeconomics.

Macroeconomics: Macro means large. Macroeconomics deals with large economic-related issues like a whole entity or a big organization or the entire nation or the whole city or a complete project etc. Inflation, annual budgets, scarcity, poverty, etc. can come under macroeconomics.

Microeconomics: On the other hand, micro means small. Microeconomics deals with small units, single apartments, individual plants, household activities, part of your project, a single event, etc. that come under the microeconomics.

List and Explain the Basic Concepts of Economics

Along with the meaning and the definition of economics, it is important to understand the basic economic terms and concepts in detail to get the awareness of maintaining a proper budget for the house or task or any organization. We have five fundamental economic concepts in general. They are as follows-

- Supply and demand
- Scarcity
- Opportunity cost
- Time value of money
- Purchasing power



Supply and Demand: - It is one of the basic economic concepts and theories. Supply and demand can be seen everywhere in our daily life. To understand this concept more clearly, let's take a common example like food products. If we take food and drinks, they need to travel from the farmer to the consumer with multiple mediators. So, the price may vary. The price of a particular product depends upon the supply and demand of that product.

Scarcity: - This is also the basic concept of economics, which also acts as a factor of demand and supply. Because the supply doesn't meet the demand, then the condition is termed as a scarcity of that particular utility, whether it is food or product or money or any other.



Opportunity Cost: - It is one of the 5 basic concepts of economics. It is like a trade-off market. It is also termed as an exchange policy like if we want something we need to give others in the form of cash or product or whatever it is. We are creating an opportunity to sell our goods in return for getting our requirements.

Value for Money: - It is one of the important concepts in economics because the value of money may vary from time to time based on different factors. It refers to utility that is derived from every money a consumer spends.

Purchasing Power: - Another fundamental economic concept is the purchasing power of consumers because if we take gold as an example, even though the price of gold is reduced, the buyer may not have the ability to purchase food at that particular time. If he can purchase some amount of gold, the price may increase. That ability of the consumer is called the purchasing power.

These are some basic concepts of economics. As it is a wide concept, its scope spreads broadly and can derive several definitions in different scenarios. Among the five basic concepts, 3 fundamentals of economics were most important. Supply and demand, the value of money, scarcity. So, it is always important to have a good knowledge of economics to maintain equality in our balanced budgets.

Adapted from: <https://www.vedantu.com/commerce/basic-concepts-of-economics>

2. Choose the correct answer.

1. According to the text, what is the difference between macroeconomics and microeconomics?
A) Macroeconomics focuses on individual households and specific events, while microeconomics deals with large-scale economic issues.

B) Macroeconomics deals with large-scale economic issues like inflation and poverty, while microeconomics focuses on smaller units like individual households and specific events.

C) Macroeconomics and microeconomics both deal with large-scale economic issues.

D) Macroeconomics and microeconomics both focus on individual households and specific events.

2. Which of the following concepts refers to the limited availability of resources compared to our unlimited wants and needs?

A) Supply and demand

B) Scarcity

C) Opportunity cost

D) Time value of money

3. How does understanding the concept of opportunity cost help us in making decisions?

A) It helps us consider trade-offs and prioritize what is most important.

B) It helps us understand the relationship between the availability of a product or service and the desire for it.

C) It helps us recognize that money changes in value over time due to factors like inflation.

D) It helps us understand the ability of money to buy goods and services.

4. What are the two main branches of economics mentioned in the text?

A) Microeconomics and scarcity

B) Macroeconomics and opportunity cost

C) Macroeconomics and microeconomics

D) Supply and demand and time value of money

5. Why is understanding the concept of supply and demand important in making informed decisions?

A) It helps us consider trade-offs and prioritize what is most important.

B) It helps us understand the relationship between the availability of a product or service and the desire for it.

C) It helps us recognize that money changes in value over time due to factors like inflation.

D) It helps us understand the ability of money to buy goods and services.

3. Answer the following questions:

1. What are the two main branches of economics mentioned in the text?

2. What is scarcity and how does it affect our choices?

3. What is the role of supply and demand in determining the prices of products?

4. What are the five fundamental economic concepts mentioned in the text?

5. How does understanding economics help us make informed decisions in our personal and professional lives?

4. Match the terms with their corresponding definitions:

1. Macroeconomics

2. Microeconomics

3. Scarcity

4. Opportunity cost

5. Purchasing power

A. The branch of economics that studies the overall performance, structure, behavior, and decision-making of an economy as a whole.

B. The branch of economics that focuses on individual units such as households, firms, and industries and their behavior in decision-making.

C. The fundamental economic problem that arises because resources are limited, and therefore, choices must be made about how to allocate them.

D. The value of the next best alternative that must be forgone in order to pursue a certain action.

E. The ability of a currency or income to buy goods and services, representing the quantity of goods and services a unit of currency can buy.

5. Working with a partner, use each of the above words in your own sentences.

IV. Speaking

1. Read the dialogue and using the prompts, create your own dialogues:

1)

John: Hey, Kelly. Have you started studying economics yet?

Kelly: No, not yet. The teacher said we'll start next week.

John: Well, it's pretty interesting. We talked about macroeconomics and microeconomics today.

Kelly: What's the difference between them?

John: Macroeconomics deals with big issues like inflation in a whole country or city, while microeconomics focuses on individual plants.

Kelly: Okay, that makes sense.

John: We also learned about scarcity, opportunity cost, and purchasing power.

Kelly: Those sound complicated.

John: Once you understand them, they're not too bad. Scarcity is when there's limited supply of something and demand increases.

Kelly: Got it.

John: Opportunity cost is giving up one thing for another. Like buying a new phone instead of going on vacation.

Kelly: Makes sense.

John: Purchasing power is how much someone can buy with their money. Even if gold prices decrease, not everyone can afford it.

Kelly: There's so much to learn about economics.

John: It will be useful knowledge for managing our finances in the future.

2)

A: Hey, have you finished your paper on Macroeconomics?

B: Yeah, I stayed up all night working on it. What about you?

A: I haven't even started yet. I'm still trying to understand the basics.

A: What's the difference between Macroeconomics and Microeconomics?

B: Macroeconomics looks at the economy as a whole, while Microeconomics focuses on individual markets and industries.

A: Why is there always a scarcity of resources?

B: It's because our wants and needs are unlimited, but resources are limited. That's why we have to make choices.

4)

A: I really want to buy this new phone, but I'm not sure if it's worth the price.

B: Well, you should consider the opportunity cost. Is there something else you could do with that money that would bring you more satisfaction?

A: Do you think the increase in minimum wage will affect our purchasing power?

B: It's possible. If prices for goods and services also

increase, then our purchasing power may not change significantly.



2. Answer the questions in your own words:

1. How do you think understanding macroeconomics can benefit individuals in managing their personal finances?

2. Have you ever experienced scarcity in your daily life? How did you handle it?

3. What role does opportunity cost play in decision-making, especially when it comes to financial choices?

4. Do you believe that microeconomics is more relevant to individual households than macroeconomics? Why or why not?

5. In what ways can a better understanding of economics help someone maintain a balanced budget?

3. Translate the sentences into Ukrainian:

1. Studying macroeconomics helps us understand the overall economy of a country.
2. In microeconomics, we analyze individual consumer behavior and market trends.
3. Scarcity of resources often leads to tough decisions on what to produce.
4. Before making a decision, consider the opportunity cost of choosing one option over another.
5. As my salary increases, so does my purchasing power in the market.

V. Writing. Write an essay on the topic (200-250 words).

The dictionary defines economics as "the study of the production of wealth and the consumption of goods and services in a society". List five economic issues relating to production and consumption that the Ukrainian government has to deal with today.

Grammar Point Nouns. Quantifiers.

A **noun** is a part of speech that refers to a person, place, thing, event, substance, or quality. Nouns can serve as the subject or the object of a verb, and they can be modified by adjectives.

Countable nouns are individual objects, people, places, etc., which can be counted. They have both singular and plural forms (e.g., cat/cats, widget/widgets). They can be used with a/an in the singular form and can take a few, many, several, or numbers in front of them.



Singular Example: I have a cat.

Plural Example: I have two cats.

Uncountable nouns, also known as mass nouns, refer to things that cannot be counted because they are seen as wholes or masses. They do not have a plural form and cannot be used with a/an. They often refer to substances, concepts, and collective categories like milk, information, and furniture.

Example: There is milk in the fridge.

Example: We need information on the project.

Quantifiers are words that precede and modify nouns.

They tell us how many or how much. Choosing the correct quantifier depends on whether the noun it is modifying is countable or uncountable.

Some: Used for positive statements, offers, requests, and in questions when you expect the answer to be 'yes'.

Example (countable): There are some apples on the table.

Example (uncountable): I need some advice.

Any: Used for negative statements, questions, and in positive statements when the meaning is 'it doesn't matter which'.

Example (countable): Are there any tickets left?

Example (uncountable): We don't have any sugar.

Many: Used with countable nouns in negative sentences and questions.

Example: I don't have many friends in the city. / How many books did you buy?

Much: Used with uncountable nouns in negative sentences and questions.

Example: There isn't much water left. / How much time do we have?

A lot of / Lots of: Used in positive sentences for both countable and uncountable nouns.

Example (countable): There are a lot of cars on the street.

Example (uncountable): She has lots of experience in marketing.

A few / Few: Used with countable nouns. 'A few' means some, and is positive; 'few' means not many, and is negative.

Example (a few): I have a few friends coming over.

Example (few): Few people understand the complexity of the problem.

A little / Little: Used with uncountable nouns. 'A little' means some, and is positive; 'little' means not much, and is negative.

Example (a little): Can I have a little milk in my tea?

Example (little): We have little hope of winning.

Plenty of: Used to indicate that there is enough of something, or more than enough.

Example (countable): There are plenty of seats available.

Example (uncountable): There is plenty of time to get to the airport.

Several: Used for a number that is more than a few but not many, typically used with countable nouns.

Example: I've read several books on the subject.

A number of: Similar to 'several', but often used in a more formal context.

Example: A number of experts were consulted during the research.



1. Read each sentence, identify each noun and label it as a countable noun (C) or an uncountable noun (U) in the space provided.

1. The *music* at the concert was too loud. (___)
2. There were three *dogs* playing in the park. (___)
3. I don't have enough *space* in my apartment. (___)
4. She gave me a *book* about ancient Egypt. (___)
5. The *advice* you gave me was very helpful. (___)
6. We watched a *flock* of birds flying south. (___)
7. *Happiness* is more valuable than money. (___)
8. Can you pass me *a bottle of water*? (___)
9. My favorite *subject* in school is mathematics. (___)
10. The *information* provided was inaccurate. (___)

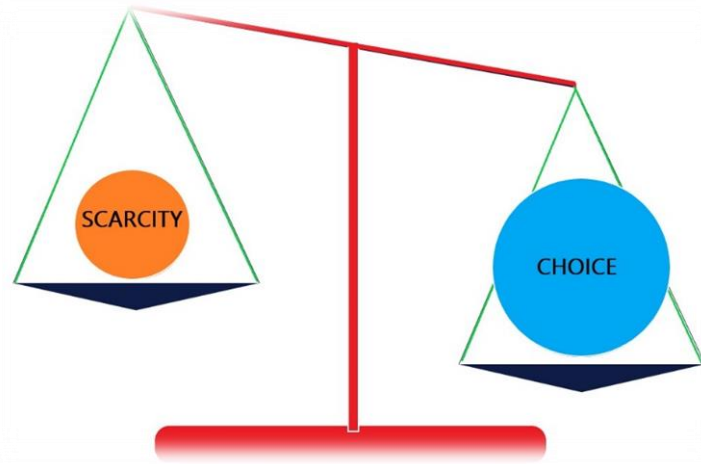
2. Fill in the blanks with the correct quantifier. Choose from (some, any, a lot of, much, many, a little, a few, several).

1. Do you have _____ friends in this city?
2. There isn't _____ time to finish the test.
3. I've seen _____ good movies this month.
4. He doesn't have _____ patience when it comes to waiting.
5. We need to buy _____ eggs for the recipe.
6. Is there _____ milk left in the fridge?
7. She has _____ interesting ideas for the project.
8. There are _____ cookies left in the jar. Would you like one?
9. I don't have _____ money on me right now.
10. Can you give me _____ advice on this issue?

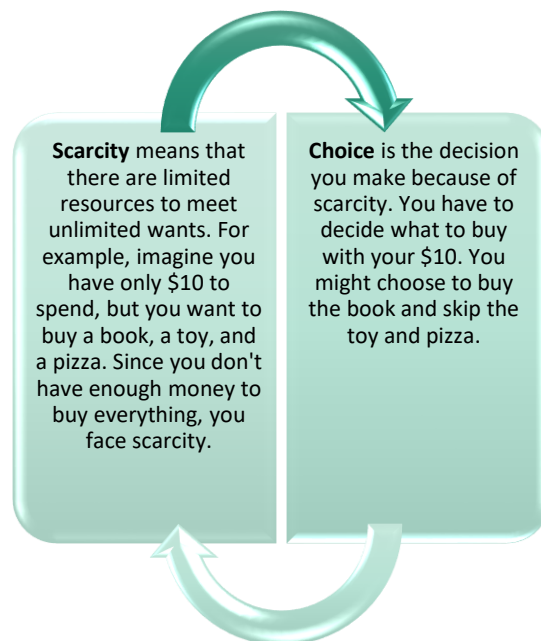
3. Each sentence below contains one blank. Determine if the noun that fits the blank should be countable or uncountable, then fill in the blank with an appropriate noun and quantifier.

1. I have too _____ (countable/uncountable) on my desk; there's no room for my laptop.
2. Could you please give me _____ (countable/uncountable) to drink?
3. My grandmother has shared so _____ (countable/uncountable) stories from her youth.
4. There's not _____ (countable/uncountable) in the budget for a new computer.
5. On her birthday, she received _____ (countable/uncountable) from her friends.
6. The recipe calls for _____ (countable/uncountable) of flour.
7. He doesn't have _____ (countable/uncountable) about modern technology.
8. For the picnic, we should pack _____ (countable/uncountable) of sandwiches.
9. I've had _____ (countable/uncountable) today, and I'm still feeling exhausted.
10. There are _____ (countable/uncountable) in the sky tonight. It's so beautiful!

UNIT 2. SCARCITY AND CHOICE



Scarcity and choice are important concepts in economics that help us understand how people make decisions.



Here's another example:

- **Scarcity:** There are only 24 hours in a day, but you want to study, exercise, relax, and meet friends.
- **Choice:** You decide to study and exercise in the morning and meet friends in the afternoon, so you have to relax another day.

Scarcity forces you to make choices, and each choice has an opportunity cost, which is the thing you give up when you choose something else. Understanding scarcity and choice helps us manage our resources better. Scarcity is a fundamental economic problem because resources are limited, but human wants and needs are virtually infinite. Resources that can be scarce include:

- **Time:** We all have the same 24 hours in a day, and we must decide how to use that time.
- **Money:** Individuals and governments have limited finances and must allocate them carefully.
- **Natural Resources:** Things like water, oil, and land are limited in supply.

Scarcity forces us to prioritize and make decisions about how best to use these limited resources to satisfy our needs and wants.

Since we cannot have everything we desire due to scarcity, we must make choices. These choices involve trade-offs, meaning choosing one option requires giving up another. This leads to the concept of opportunity cost, which is the value of the next best alternative that is forgone when a decision is made.

Examples:

1. **Personal Finance:** If you have a budget of \$50, you might have to choose between buying a new shirt or going to a restaurant. If you choose the shirt, the opportunity cost is the meal you gave up.
2. **Government Budgeting:** A government with limited funds might have to choose between investing in healthcare or education. Choosing more spending on healthcare might mean less investment in education.
3. **Environmental Choices:** Land can be used for agriculture, industry, or housing. Choosing more farmland might require sacrificing industrial development.

Now, when we learned more about scarcity and choice, let's discuss the next points.

Task 1	Task 2	Task 3
<ul style="list-style-type: none"> • Identifying Scarcity • Instructions: Read each scenario and identify what resource is scarce. • Maria has only 2 hours before bedtime, but she has homework, wants to watch a movie, and needs to call a friend. • A small town has a limited amount of freshwater available, but the demand is increasing due to population growth. • Jake received \$50 for his birthday. He wants to buy a video game, a new book, and save some money. 	<ul style="list-style-type: none"> • Making Choices • Instructions: Choose the best option given the scarcity and explain the opportunity cost. • You have 3 hours free on Sunday afternoon. You can play sports, go to the movies, or visit a friend. You decide to play sports. • What is the opportunity cost? • A farmer has a limited amount of land. He can use it to grow either corn or wheat, but not both. He decides to grow corn. • What is the opportunity cost? • A city can either build a new park or invest in public transportation with the available budget. The decision is made to build a new park. • What is the opportunity cost? 	<ul style="list-style-type: none"> • Analyzing Decisions and Trade-offs • Instructions: Consider the following choices and discuss what trade-offs are being made. • Lisa decides to work overtime instead of attending a family dinner. • A country decides to invest in renewable energy rather than fossil fuels. • A student spends most of their allowance on a concert ticket instead of saving for a new laptop. • Discussion Points: • Trade-off: More money from overtime vs. missing family time. • Trade-off: Long-term sustainability vs. shorter-term economic benefits from existing infrastructure. • Trade-off: Immediate enjoyment from the concert vs. longer-term savings for a laptop.

I. Lead in. Comment on the statements. Discuss your ideas with your partner.

*People have unlimited economic wants.
Economic wants are desires that that can be satisfied with a good or service.
Because of scarcity people cannot have everything they want. Because people cannot have everything they want, they have to make choices.*

II. Vocabulary in Use

1. Learn the key definitions of this unit:

Scarcity: the state of being in short supply; shortage.

Example Sentence: The scarcity of water in the desert made it difficult for people to survive.

Choice: the act of selecting or making a decision when faced with two or more possibilities.

Example Sentence: She had to make a difficult choice between studying abroad or staying close to her family.

Allocate: to distribute or assign resources, time, or money for a particular purpose.

Example Sentence: The government decided to allocate more funds for education.

Opportunity cost: the value of the best alternative that is forgone when a choice is made.

Example Sentence: His opportunity cost of going on vacation was missing out on a job opportunity.

Trade-offs: the compromises or sacrifices made in order to obtain or achieve something else.

Example Sentence: There are always trade-offs when making financial decisions.

2. Vocabulary study. In the given list match the words with their meanings and use dictionary to translate the words.

- | | |
|----------------|--|
| 1. available | a) capable of being used, within one's reach, free, able to be contacted |
| 2. consumption | b) country's collective wealth, reserves |
| 3. demand | c) diversity |
| 4. essential | d) great in number, consisting of many |
| 5. framework | e) hold as a property |
| 6. numerous | f) lack, esp. of food |
| 7. resource | g) bring in as income; obtain as reward; make, receive |
| 8. scarcity | h) necessary, required, important, material |
| 9. supply | i) providing what is needed |
| 10. to earn | j) purchase and use of goods |
| 11. to possess | k) request; desire for commodity, order, command |
| 12. variety | l) structure, basic system |

3. Working with a partner, use each of the above words in your own sentences.

III. Reading

1. Read the text and complete the tasks afterwards:

Scarcity and choice are fundamental concepts in economics that help us understand how societies allocate their limited resources. Scarcity refers to the fact that there is a limited amount of resources to satisfy unlimited wants. This means that we can't have everything we want because our resources, such as land, factories, and oil, are limited. For example, imagine there is an empty lot next to our school. The school board had to make a choice between using the land for more parking space or a larger playground. They chose to have a larger playground, but that meant giving up additional parking space. This is an example of scarcity and the choices we have to make when resources are limited.



When we make choices, we also have to consider opportunity cost. **Opportunity cost** is the value of the best alternative that we give up when we make a choice. In the case of the school board, their opportunity cost was not having a parking lot. This means that by choosing to have a larger playground, they had to give up the opportunity to have more parking space. It's important to remember that scarcity and choice are not just limited to resources like land, but also apply to other things like time and money.

Scarcity and choice are essential because they force us to prioritize and make decisions about how to allocate our resources. Without scarcity, we wouldn't have to worry about how resources are allocated because they would be unlimited. But since resources are limited, we must make choices about what to produce, how to produce it, and who gets to consume it. These choices can have long-term consequences and can vary across individuals and societies. Understanding scarcity and choice helps us make informed decisions and consider the trade-offs involved in our choices.

In conclusion, scarcity and choice are **fundamental concepts** in economics that help us understand how societies allocate their limited resources. Scarcity refers to the fact that there is a limited amount of resources to satisfy unlimited wants. When we make choices, we have to consider opportunity cost, which is the value of the best alternative that we give up. Scarcity and choice force us to prioritize and make decisions about how to allocate our resources. By understanding these concepts, we can make informed decisions and consider the trade-offs involved in our choices.



Adapted from: <https://inomics.com/terms/scarcity-and-choice-1428501>

2. Choose the best summary to the text:

- A- Scarcity and choice: fundamental concepts in economics.
- B- Scarcity refers to a limited amount of resources to satisfy unlimited wants.
- C- When we make choices, we have to consider opportunity cost, which is the value of the best alternative that we give up.

3. Choose the correct option.

1. What is scarcity in economics?

- A) Scarcity refers to the fact that there is a limited amount of resources to satisfy unlimited wants.
- B) Scarcity is the value of the best alternative that we give up when we make a choice.
- C) Scarcity is the process of allocating resources in a society.
- D) Scarcity is the long-term consequence of making choices.

2. What is opportunity cost?

- A) Opportunity cost is the value of the best alternative that we give up when we make a choice.
- B) Opportunity cost is the process of prioritizing and making decisions about resource allocation.
- C) Opportunity cost is the limited amount of resources available to satisfy unlimited wants.
- D) Opportunity cost is the long-term consequence of scarcity.

3. Why are scarcity and choice important in economics?

- A) Scarcity and choice force us to prioritize and make decisions about how to allocate our resources.

- B) Scarcity and choice ensure that resources are unlimited and do not need to be allocated.
 C) Scarcity and choice determine the value of the best alternative that we give up.
 D) Scarcity and choice have no impact on decision-making in economics.

4. Comment on the statements and answer the questions:

1. Reflect on a time in your life when you had to make a choice due to limited resources. How did scarcity and opportunity cost influence your decision?
2. Think about a situation where you had to prioritize and make decisions about how to allocate your resources (time, money, etc.). How did the concepts of scarcity and choice apply in that situation?
3. Think about a situation where you had to make a trade-off between short-term satisfaction and long-term goals due to limited resources. How did the concepts of scarcity and opportunity cost influence your decision?

5. Translate the sentences into Ukrainian.

1. Scarcity is a relative concept; it relates the extent of people's wants to their ability to satisfy those wants.
2. Our incomes are insufficient for us to buy all the things we would like to have.
3. The individual with a limited income and unlimited wants is forced to exercise choice when he or she spends that income.
4. There is a limit to a country's productive capacity because the available supply of land, factories, machines, labor and other economic resources is limited.
5. Economists describe these kinds of trade-offs as opportunity costs. The opportunity cost of something is its cost measured in terms of what you have to give up to get it.

IV. Writing tasks:

1. Write a dialogue between two friends discussing the impact of macro-economic decisions on their daily lives. Include their thoughts on how consumers and producers are affected by these decisions.
2. Create a blog post analyzing the concept of demands in today's society. Discuss how demands influence people's income and everyday choices, using examples from real life.
3. Write an email to a friend explaining the concept of scarcity and its importance in decision-making. Describe a situation where you had to make a choice due to scarcity and the outcome of that decision.

Grammar Point

(Present Simple/Present Continuous/Stative verbs)

1. Present Simple Tense:			
We use the present simple to talk about:			
• something that is true in the present:			
<i>I'm nineteen</i>	<i>years</i>		<i>old.</i>
<i>I'm a</i>			<i>student.</i>
<i>He lives in London.</i>			
• something that happens regularly in the present:			
<i>I play football every weekend.</i>			
• something that is always true:			
<i>The</i>	<i>human</i>	<i>body contains 206</i>	<i>bones.</i>
<i>Light travels at almost 300,000 kilometres per second.</i>			
We often use adverbs of frequency like <i>sometimes, always and never</i> with the present simple:			
<i>I sometimes go</i>	<i>to</i>	<i>the</i>	<i>cinema.</i>
<i>She never plays football.</i>			

Positive: Subject + base verb (e.g., I work, He, she, it workS)
Negative: Subject + do not/does not + base verb (e.g., She does not work)
Question: Do/Does + subject + base verb? (e.g., Do you work?)

2. Present Continuous Tense:

Usage:
• to describe actions happening now, at the moment of speaking. <i>Betty is chatting with her cousin on the Internet right now.</i>
• to describe temporary situations. <i>Max is working at a fast food restaurant this summer.</i>
• to talk about future arrangements. <i>They're flying to Budapest next Wednesday.</i>
• for annoying habits or repeated actions with adverbs of frequency such as always, constantly, etc. <i>My sister is always borrowing my clothes without asking me first.</i>
Form:
Positive: Subject + am/is/are + Ving (e.g., I am working)
Negative: Subject + am not/is not/are not + Ving (e.g., She is not working)
Question: Am/Is/Are + subject + Ving? (e.g., Are you working?)

Stative Verbs

Stative verbs express states and are not normally used in progressive tenses. They usually refer to:
• senses: feel, see, hear, smell, taste, sound,
• knowledge, thought, perception: know, understand,
look (= seem), notice, etc.
think (= believe), believe, imagine, hope, expect,
• emotions: like, dislike, love, hate, want, need,
remember, forget, mean, etc.
prefer, admire, wish, mind, fear, etc.
• permanent states: be, have (= possess), possess, cost, weigh, own, belong, consist, seem, appear, etc.

I. Choose the correct answer, a, b or c.

1. Our neighbour often.....barbecues in hisgarden.
 - a) hold;
 - b) holds;
 - c) is holding.
2. something strange in this room?
 - a) You smell;
 - b) Are you smelling;
 - c) Do you smell.
3. Brian of buying a big house in the suburbs.
 - a) is thinking;
 - b) thinks;
 - c) don't think.
4. Gareth and Alf in the poetry competitionnext Saturday.
 - a) take part;

- b) takes part;
c) are taking part.
5. I'm sorry, but I this exercise. Can you explain it to me?
a) am not understanding;
b) don't understand;
c) understand.
6. You cannot talk to Mike right now. He's a bath at the moment.
a) having;
b) have;
c) has.
7. Yvonne always names and telephonenumber.
a) is forgetting;
b) forget;
c) forgets.
8. I cannot leave my job. You know it a lot to me.
a) is meaning;
b) means;
c) mean.
9. I work here as a waiter at the weekends because I the extra money.
a) need;
b) am needing;
c) needs.
10. Ronald working late today.
a) not mind;
b) doesn't mind;
c) isn't minding.

II. Underline the correct answer.

Hi, Max!

Thanks for your e-mail! I **am having/have** a great time on my vacation right now. We **stay/are staying** at a wonderful luxurious hotel in the center of Lviv. What **are you doing/do you do** at the moment? **Do you want/Are you wanting** to come to us? Tomorrow we **are visiting/visit** Pharmacy museum and in the evening we are planning to go sightseeing. I **know/am knowing** you are not very busy these days, so maybe you will find time to join us. I desperately **need/am needing** some company.

Bye for now!

Julie.



III. Read the following sentences and choose the correct verb form (Present Simple or Present Continuous) to complete each sentence.

- Sarah usually (goes/is going) to the gym after work, but today she (goes/is going) to a yoga class.
- We usually (watch/are watching) a movie on Friday nights.
- My sister (works/is working) as a teacher. She (likes/is liking) her job a lot.
- Every morning, I (drink/am drinking) a cup of coffee while I (read/am reading) the newspaper.
- The children (play/are playing) in the garden right now. They (always/are always) so active in the afternoon.
- The bus (arrives/is arriving) at 9:00 AM every day.

7. I (usually run/am running) in the park, but today I (run/am running) on the treadmill at home because it's raining.
8. Sarah (speaks/is speaking) on the phone with her friend every evening. They (talk/are talking) for hours.

IV. Translate the sentences into Ukrainian.

1. Some economists emphasize the role of profit as a necessary incentive for innovation.
2. All enterprises in a capitalist economy involve a degree of risk.
3. Profit plays an important part in determining the allocation of resources.
4. They usually hold their European meeting in Paris.
5. These products usually sell for about five years.
6. They appraise their employees once a year.
7. This year the rates are growing all the time.
8. I attend a meeting of that committee every week.
9. An increase in price usually means that production will become more profitable.
10. The imposition of indirect taxes usually brings changes in supply.

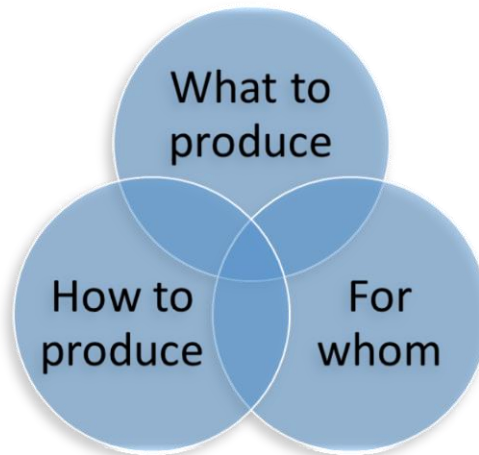
V. Translate the sentences into English.

1. Де наш менеджер зі збуту? Він показує примірники продукції покупцям.
2. Як правило, ми звітуємось перед нашим керівництвом щомісяця.
3. Цього року наша компанія спеціалізується на постачанні комп'ютерів з Японії.
4. Наша компанія зараз розширює сферу діяльності.
5. Що ви зараз робите? Я готую доповідь на конференцію.
6. Завтра о 9 годині ранку я буду зустрічати юриста на вокзалі.
7. Генеральний директор проводить зараз співбесіду з кандидатом на посаду бухгалтера.
8. Ми не співпрацюємо з цією фірмою, оскільки вони постійно порушують умови контракту.
9. Цей кабінет зайнятий, оскільки там зараз навчається персонал.
10. Кожного року наші робітники проходять курси з надання першої медичної допомоги.

VI. Fill in the blanks with the correct form of the verbs in brackets (present simple or present continuous).

1. Sarah usually (read) _____ a book in the evening, but tonight she (watch) _____ TV.
2. Every morning, John (wake) _____ up at 7 a.m. and (have) _____ breakfast with his family.
3. Right now, the kids (play) _____ in the garden. They always (enjoy) _____ playing outside.
4. I (study) _____ Spanish at the moment, but I (not understand) _____ much.
5. My mom (cook) _____ dinner right now. She (make) _____ spaghetti with meatballs.
6. It (rain) _____ a lot this week. I hope it (stop) _____ soon.
7. My brother (work) _____ as a teacher. He (teach) _____ English at a local school.
8. Sarah usually (go) _____ to the gym after work, but today she (feel) _____ tired, so she (stay) _____ home.
9. We (visit) _____ our grandparents every Sunday. They (live) _____ in the countryside.
10. Look! The cat (sleep) _____ on the sofa. It (always sleep) _____ there in the afternoon.

UNIT 3.THREE BASIC ECONOMIC PROBLEMS



I. Lead in. Comment on the questions. Discuss your ideas with your partner.

1. What is the main issue faced by all modern economies?
2. Who makes the decisions about resource allocation in a market economy?
3. What role does technology play in determining production methods?

II. Vocabulary in Use

1. Learn the key definitions of this unit: **economies**

Definition: the wealth and resources of a country or region, especially in terms of the production and consumption of goods and services.

Example: The economies of developed countries are highly industrialized.

resource allocation

Definition: the process of distributing resources to different uses or purposes.

Example: Effective resource allocation is crucial for economic growth.

macro-economic

Definition: relating to the overall economy, including national income, output, employment, and inflation.

Example: The government's macro-economic policies aim to stabilize the economy.

market economy

Definition: an economic system in which prices, production, and distribution of goods and services are determined by the demand and supply of buyers and sellers.

Example: In a market economy, competition drives innovation and efficiency.

III. Reading

1. Read the text and complete the tasks afterwards:

Three Basic Economic Problems

All modern economies have certain fundamental or basic economic problems to deal with. In every single economy, including the so-called “affluent society”, resources are limited. As a result, decisions regarding the resource use have to be made together by individuals, by business corporations, and by society.

It is the social choice and community preferences which give substance to the question of macro-economic decisions.

Three Basic Economic Problems

1. What to produce ?

Each and every economy must determine what products and services, and what volume of each, to produce. In some way, these kinds of decisions should be coordinated in every society. In a few, the govt decides. In others, consumers and producers decisions act together to find out what the society's scarce resources will be utilized for. In a market economy, this 'what to produce?' choice is made mainly by buyers, acting in their own interests to fulfill their needs. Their demands are fulfilled by organizations looking for profits.

For instance, if cellphones are in demand it will pay businesses to produce and sell these. If no one desires to buy radio sets, it is not worth producing them.

In case a manufacturer produces an item which buyers don't buy in much quantity, there will likely be inadequate income. The manufacturer will have to enhance the quality and modify the product to match buyer tastes. If the item is still not preferred, the producer will most likely halt the production. In this manner, buyers get the goods they need.

Customers rule the 'what?' decision. They 'vote' for certain products and services by spending money on those they like. Each and every manufacturer has to offer what buyers want so that they can compete effectively against other manufacturers. Government authorities also perform some part in making 'what?' decisions. For example, a law demanding all ladies to wear a helmet generates demand for helmets, and profit-seeking businesses will produce them.



2. How to produce ?

This basic economic problem is with regards to the mix of resources to use to create each good and service. These types of decisions are generally made by companies which attempt to create their products at lowest cost. By way of example, banking institutions have substituted the majority of their counter service individuals with automatic teller machines, phone banking and Net banking. These electronic ways of moving money, utilizing capital as opposed to labour resources, have decreased the banks' production costs.

In the Nineteen fifties dams were being constructed in China by countless people making use of containers and shovels. On the other hand dams were being constructed in the united states by using huge earth moving devices.

The initial approach to production, using a resource combination which includes a small capital and much labour, is labour-intensive while the second, utilizing a little labour and a lot of capital, is capital-intensive. Each one of these 'how' decisions was made based on lowest cost and accessible modern technology.

3. How should the goods and services be distributed?

This basic economic question is focused on who receives what share of the products and services which the economy produces. The portion of production which each person and family can consume is determined by their income. Income is distributed in line with the value of resources we have to sell.

As an example, a top cricket player will earn far more income than a professor. A top cricket player has a resource to sell for which many people will pay



a high price. Professors are not so rare, and few people pay for their services.

The for whom decision can even be dependent upon skills shortages, in which case organizations will provide higher incomes to attract workers with rare skills. In the same way, high wages may be required to attract employees to rural locations.

The economic problem is at times referred to as the basic, central or fundamental economic problem. It is one of the crucial economic theories in the functioning of any economy in this world. Due to scarcity, choices have to be made by consumers, businesses and governments.

Scarcity can be caused by the possible lack of availability in resources, from individuals insatiable desires, or from a combination of the two. Due to the fact that resources are scarce and many of our desires are substantial, a choice needs to be made about how to use scarce resources in the most effective way.

This rule is applicable to companies, society as a whole, and to individuals. This article has discussed the 3 fundamental economic questions or three basic economic problems common to all societies. If anything is missing please post in the comments section.

Adapted from: <https://universalteacher.com/1/three-basic-economic-problems/>

2. Choose the correct answer.

1. What is the main focus of the text regarding economic problems?

- A. The impact of technology on resource allocation
- B. The distribution of income among different professions
- C. The importance of consumer demand in product production
- D. The role of government in resource allocation

2. How are decisions made on what products and services to produce in a market economy?

- A. By government regulations and mandates
- B. Based on the availability of resources
- C. Through consumer demand and profitability
- D. By random selection and trial and error

3. What does the text suggest about the production process in terms of resources?

- A. Labor-intensive methods are more cost-effective
- B. Capital-intensive methods lead to higher production costs
- C. The use of modern technology drives production decisions
- D. Traditional methods of production are preferred over modern technology

4. Which factor determines the distribution of goods and services in an economy?

- A. Consumer preferences and demand
- B. Government regulations and mandates
- C. The availability of resources
- D. Random selection and distribution

5. How does the text describe the role of income in determining consumption?

- A. Income is distributed based on individual preferences
- B. Professions with rare skills earn higher incomes
- C. Income is determined solely by government regulations
- D. Consumption is not influenced by income levels

6. What is the main economic theory discussed in the text?

- A. The theory of abundance and unlimited resources
- B. The theory of consumer choice and preferences
- C. The theory of scarcity and resource allocation
- D. The theory of government intervention in the economy

7. According to the text, why do choices need to be made regarding resource allocation?

- A. Due to the availability of unlimited resources
- B. Because individuals have insatiable desires
- C. Because governments control all resource allocation
- D. Because scarcity of resources requires efficient allocation

3. Decide whether the statements are true/false or not given (N/G).

1. The text discusses the economic problems faced by ancient economies.
2. Resources are limited in every economy, even in affluent societies.
3. Individual preferences have no impact on macro-economic decisions.
4. The figure illustrates the economic problems faced by future societies.
5. Every economy needs to decide what to produce and in what quantity.
6. In a market economy, the government makes all decisions on what to produce.
7. The economic problem concerns the resource mix for producing goods and services.
8. Income has no impact on what individuals can consume.
9. The economic problem is often called the basic, central, or fundamental economic problem.
10. The author has discussed the economic problems faced by specific societies.

4. Match the terms with their corresponding translation:

1. income	a) макроекономічні рішення
2. demands	b) приймати рішення щодо використання ресурсів
3. consumers and producers	c) споживачі та виробники
4. to enhance the quality	d) вимоги
5. economic problems	e) підвищувати якість
6. macro-economic decisions	f) економічні проблеми
7. to make decisions regarding the resource use	g) дохід

5. Working with a partner, use each of the above words in your own sentences.

IV. Speaking

1. Read short dialogues and using the examples, create your own dialogues:

1. A What do you think is causing these economic problems?

B I believe it's a combination of factors, such as high unemployment and low consumer spending.

3. A How do macro-economic decisions affect everyday people?

B They can impact things like job availability and prices of goods and services.

5. A The demands for sustainable products have increased in recent years.

B That's good news for the environment and our health.

2. A We need to make decisions regarding the resource use for our project.

B Yes, we should prioritize our resources to ensure the best outcome.

4. A As consumers and producers, we need to work together to find a solution.

B I agree, we should have open communication and consider each other's needs.

6. A I wish my income was higher so I could afford to travel more.

B I know, but we can still find ways to enjoy life without spending too much money.

7. A We need to enhance the quality of our products to stay competitive in the market.

B I agree, we should focus on improving our products to attract more customers.

2. Answer the questions in your own words:

1. How do the limited availability of resources and the need for choices relate to your own life or experiences?

2. In what ways do you see the influence of customers and their preferences in your own consumer choices?

3. Reflect on how the concepts of production methods and distribution of goods and services apply to your own understanding of the economy or work experiences.

3. Translate the sentences into Ukrainian:

1. People have limited means to satisfy unlimited wants so they are forced to choose.

2. The problems of choice are essentially problems of allocation.

3. People must decide how to allocate resources to different uses and then how to allocate the goods and services produced to the individual members of society.

4. The community must decide which goods it is going to produce and how much of each good should be produced.

5. The first and major function of any economic system is to determine in some way the actual quantities and varieties of goods and services which will best meet the wants of its citizens.

6. Different methods of production can be distinguished by the differences in the quantities of resources used in producing them.

7. The total output of the community depends not only on the total supply of resources available but on the ways in which these resources are combined together.

8. The economic system has to determine the relative sizes of the shares going to each household.

9. These basic problems are common to all societies no matter what level of economic development they have reached.

10. The more our needs are fulfilled, the more wants we develop with time.



V. Writing tasks:

1. Write a social media post discussing the economic problems facing your community and suggest ways to address them using the target vocabulary.

2. Create a blog post explaining how consumers and producers make decisions regarding resource use in a specific industry, incorporating the target vocabulary.

3. Write an email to a friend discussing the importance of macro-economic decisions in improving the income and quality of life for individuals, using the target vocabulary.

Grammar Point Pronouns and Possessives

Pronouns are words that substitute for nouns or noun phrases. Their main function is to avoid repetition and simplify sentences. They must always agree with the noun they are replacing in number (singular or plural), gender (if applicable), and person (first, second, or third person).

Personal Pronouns: Replace specific people or things (I, you, he, she, it, we, they).

Demonstrative Pronouns: Point to specific things (this, that, these, those).

Interrogative Pronouns: Used to ask questions (who, whom, whose, which, what).

Relative Pronouns: Introduce relative clauses (who, whom, whose, which, that).

Indefinite Pronouns: Refer to nonspecific things or people (anyone, everything, no one, several).

Possessive Pronouns: Indicate ownership (mine, yours, his, hers, ours, theirs).

Reflexive Pronouns: Reflect back on the subject (myself, yourself, himself, herself, itself, ourselves, yourselves, themselves).

Each category of pronoun serves a unique purpose in speech and writing, and understanding their uses is crucial for mastering a language. Let's learn more about them.

- Use **possessive 's** with living things, groups of people, countries, and time to show that something belongs to them.

Example: This is my brother's car.

Example: We had a day's delay due to the storm.

- Use **'of'** to show possession when the thing owned is not done by living things.

Example: The title of the book was intriguing.

Example: The sound of the waves is relaxing.

Topic: Reflexive Pronouns

Reflexive pronouns are used when the subject and object of the sentence are the same, and to emphasize the subject.

Example: I taught myself French.

Example (for emphasis): The chef himself prepared the meal.

They must match the subject in person and number (myself, yourself, himself, herself, itself, ourselves, yourselves, themselves).

Example: She looked at herself in the mirror.

- Use **"on my own"** to indicate doing something independently.

Example: I completed the project on my own.

- Use **"by myself"** to indicate that you are alone while doing something.

Example: I went to the cinema by myself.

- Use **"something"** for positive statements and offers.

Example: I have something interesting to tell you.

- Use **"anything"** for negative sentences and questions.

Example: I didn't hear anything last night.

- Use **"one"** to avoid repeating a singular countable noun.

Example: I don't like this hat. Do you have another one?

- Use **"ones"** for the plural.

Example: These apples are bad. Let's buy some fresh ones.

- Use **"another"** to indicate an additional single item or person.

Example: This cup is cracked. Could I have another?

- Use **“other”** to refer to the remaining people or things in a group.

Example: One path leads to the river, and the other leads to the village.

1. Fill in the gaps with the correct personal or possessive pronoun based on the context.

1. Sarah and I are going to the market. ___ (We/Us) need to buy some groceries for ___ (our/us) mother.
2. This phone is not mine. Is it ___ (your/yours)?
3. ___ (They/Them) didn't bring ___ (their/theirs) equipment to the game.
4. ___ (He/Him) lost ___ (his/him) keys somewhere in the park.
5. Can ___ (she/her) help me with ___ (her/hers) homework?
6. The cat is sleeping in ___ (its/it's) new bed.
7. ___ (I/Me) have finished ___ (my/mine) assignment on time.
8. ___ (You/Your) are invited to ___ (your/yours) friend's wedding, right?
9. ___ (We/Us) will have to clean up ___ (our/ours) mess after the party.
10. ___ (They/Them) want to paint ___ (their/theirs) house next weekend.

2. Complete the sentences with the correct reflexive pronoun or ‘one(s)’.

1. Marcus built the bookshelf all by ___ (himself/itself).
2. The kids are old enough to get dressed by ___ (themselves/herselves).
3. This camera is broken; I need to get a new ___ (one/ones).
4. I cut ___ (myself/yourself) while chopping vegetables.
5. We should reflect on ___ (ourselves/itself) to improve our work.
6. She prefers these cookies, but I like the other ___ (ones/one).
7. The team prepared ___ (itself/themselves) for a tough match.
8. After the debate, each candidate explained ___ (themselves/herself) further.
9. You should do the research on ___ (your own/yourself).
10. When I want some time alone, I go to the cafe by ___ (myself/himself).

3. Choose the correct word to complete each sentence based on the context provided.

1. Can you tell me if there is ___ (anything/something) special happening this weekend?
2. I haven't seen ___ (anything/something) like that before in my life!
3. This painting is nice, but do you have ___ (another/other) one in a larger size?
4. Some of these cookies are stale. Let's bake some new ___ (ones/one).
5. I don't need ___ (another/other) piece of cake, thank you.
6. Is there ___ (anything/something) I can assist you with?
7. I didn't find ___ (anything/something) wrong with the report.
8. There are two doors; you came through the red one, but the ___ (other/another) is blue.
9. She doesn't want this dress, she wants the ___ (one/other) we saw earlier.
10. If you don't like these shoes, we have many ___ (ones/other) to choose from.

4. Test

(Personal and Possessive Pronouns)

1. Jessica lost her phone, so I lent _____ mine.
2. The students did well on their exam, and _____ should be proud.
3. _____ dog has been barking all night; _____ can't stand the noise anymore!

(Reflexive Pronouns)

4. The children made these crafts _____.

5. I prefer to work _____ when I have a lot of concentration to do.
6. The CEO _____ welcomed us to the event.

(Relative Pronouns)

7. The author _____ book I read refused to give interviews.
8. That's the scientist _____ discovery changed the way we think about energy.

(‘Something’, ‘Anything’, ‘One’, ‘Another’, ‘Other’)

9. There is _____ strange about this picture.
10. Do you know if _____ needs help with their assignments?
11. I don't like this chair; can I have _____ one?
12. Some of these apples are rotten; we should buy _____.

UNIT 4. SUPPLY AND DEMAND



I. Lead in. Comment on the statements. Discuss your ideas with your partner.

1. How does the concept of supply and demand apply to your own life or experiences?
2. In what ways have you observed the price mechanism at work in the market around you? Provide examples.
3. Reflect on a time when you noticed price elasticity in action. How did it impact your decision-making as a consumer?
4. What is the purpose of the demand curve in economics?
5. How does the price mechanism balance supply and demand in a free market?
6. What does price elasticity measure in economics? How is it calculated?

II. Vocabulary in Use. Learn the key definitions of this unit:

equilibrium

Definition: a state of balance or stability between opposing forces or factors.

Example: The market reached an equilibrium where supply and demand were equal.

elasticity

Definition: the degree to which a demand or supply is responsive to changes in price or income.

Example: The elasticity of demand for luxury goods tends to be higher than for essential goods.

substitutes

Definition: products or services that can be used in place of each other.

Example: When the price of coffee increases, some consumers may switch to tea as a substitute.

fluctuations

Definition: changes or variations, especially in price or value.

Example: The stock market experienced significant fluctuations throughout the day.

revenue

Definition: income generated from sales or business activities.

Example: The company's revenue increased by 10% compared to last year.

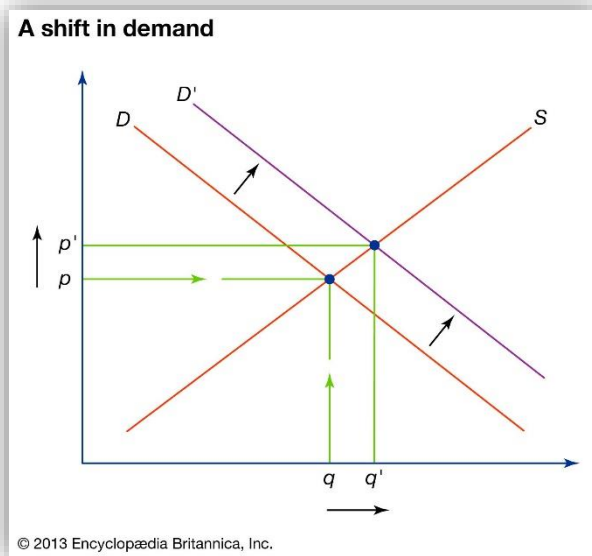
III. Reading.

1. Read the text and complete the tasks afterwards:

SUPPLY AND DEMAND

Supply and demand, in economics, relationship between the quantity of a commodity that producers wish to sell at various prices and the quantity that consumers wish to buy. It is the main model of price determination used in economic theory. The price of a commodity is determined by

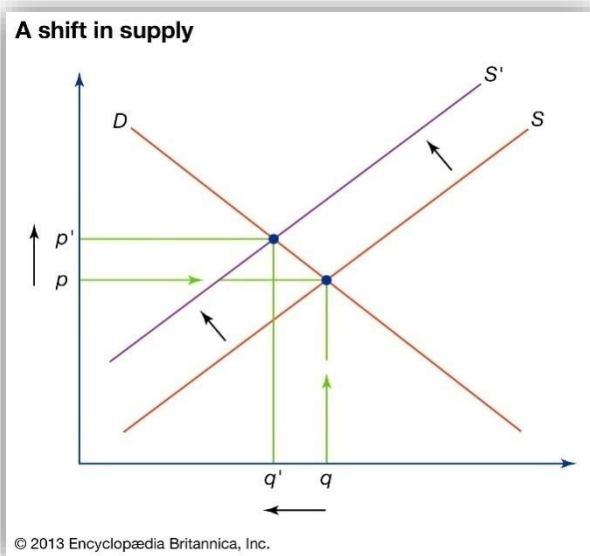
the interaction of supply and demand in a market. The resulting price is referred to as the equilibrium price and represents an agreement between producers and consumers of the good. In equilibrium the quantity of a good supplied by producers equals the quantity demanded by consumers.



Demand curve

The quantity of a commodity demanded depends on the price of that commodity and potentially on many other factors, such as the prices of other commodities, the incomes and preferences of consumers, and seasonal effects. In basic economic analysis, all factors except the price of the commodity are often held constant; the analysis then involves examining the relationship between various price levels and the maximum quantity that would potentially be purchased by consumers at each of those prices. The price-quantity combinations may be plotted on a curve, known as a demand curve, with price represented on the vertical axis and quantity represented on the horizontal axis. A demand curve is almost always downward-sloping,

reflecting the willingness of consumers to purchase more of the commodity at lower price levels. Any change in non-price factors would cause a shift in the demand curve, whereas changes in the price of the commodity can be traced along a fixed demand curve.



Supply curve

The quantity of a commodity that is supplied in the market depends not only on the price obtainable for the commodity but also on potentially many other factors, such as the prices of substitute products, the production technology, and the availability and cost of labour and other factors of production. In basic economic analysis, analyzing supply involves looking at the relationship between various prices and the quantity potentially offered by producers at each price, again holding constant all other factors that could influence the price. Those price-quantity combinations may be plotted on a curve, known as a supply curve, with price represented on the

vertical axis and quantity represented on the horizontal axis. A supply curve is usually upward-sloping, reflecting the willingness of producers to sell more of the commodity they produce in a market with higher prices. Any change in non-price factors would cause a shift in the supply curve, whereas changes in the price of the commodity can be traced along a fixed supply curve.

Market equilibrium, or balance between supply and demand

Supply and demand are equated in a free market through the price mechanism. If buyers wish to purchase more of a good than is available at the prevailing price, they will tend to bid the price up. If they wish to purchase less than is available at the prevailing price, suppliers will bid prices down. The price mechanism thus determines what quantities of goods are to be produced. The price mechanism also determines which goods are to be produced, how the goods are to be produced, and

who will get the goods i.e., how the goods will be distributed. Goods so produced and distributed may be consumer items, services, labour, or other salable commodities. In each case, an increase in demand will lead to the price being bid up, which will induce producers to supply more; a decrease in demand will lead to the price being bid down, which will induce producers to supply less. The price system thus provides a simple scale by which competing demands may be weighed by every consumer or producer. The tendency to move toward the equilibrium price is known as the market mechanism, and the resulting balance between supply and demand is called a market equilibrium.



As the price of a good rises, the quantity offered usually increases, and the willingness of consumers to buy the good normally declines, but those changes are not necessarily proportional. The measure of the responsiveness of supply and demand to changes in price is called the price elasticity of supply or demand, calculated as the ratio of the percentage change in quantity supplied or demanded to the percentage change in price. Thus, if the price of a commodity decreases by 10 percent and sales of the commodity consequently increase by 20 percent, then the price elasticity of demand for that commodity is said to be 2.

Several other types of elasticities that are frequently used to describe well-known economic variables have acquired their own special names over time. These include, but are not limited to, the income elasticity of demand, the cross-price elasticity (the elasticity of the price of a good with respect to the price of another good), the elasticity of substitution between different factors of production (for example, between capital and labour), and the elasticity of intertemporal substitution (for example, the elasticity of consumption in the future relative to consumption in the present).

The demand for products that have readily available substitutes is likely to be elastic, which means that it will be more responsive to changes in the price of the product. That is because consumers can easily replace the good with another if its price rises. The demand for a product may be inelastic if there are no close substitutes and if expenditures on the product constitute only a small part of the consumer's income. Firms faced with relatively inelastic demands for their products may increase their total revenue by raising prices; those facing elastic demands cannot.

Supply-and-demand analysis may be applied to markets for final goods and services or to markets for labour, capital, and other factors of production. It can be applied at the level of the firm or the industry or at the aggregate level for the entire economy.



Retrieved from: <https://www.britannica.com/money/supply-and-demand/Market-equilibrium-or-balance-between-supply-and-demand>

2. Choose the correct answer.

1. What is the main model of price determination used in economic theory?

- A. Supply and demand
- B. Equilibrium pricing
- C. Price mechanism
- D. Market equilibrium

2. What type of curve is almost always downward-sloping according to the text?

- A. Demand curve

- B. Supply curve
- C. Market equilibrium curve
- D. Price elasticity curve

3. What factor causes a shift in the demand curve according to the text?

- A. Changes in the price of the commodity
- B. Changes in non-price factors
- C. Changes in demand
- D. Changes in supply

4. What determines what quantities of goods are to be produced in a free market?

- A. Producers
- B. Suppliers
- C. Consumers
- D. Price mechanism

5. What is the measure of the responsiveness of supply and demand to changes in price called?

- A. Price elasticity of supply or demand
- B. Market mechanism
- C. Equilibrium price
- D. Price system

6. When the demand for a product is elastic, it means it will be more responsive to changes in what?

- A. Quantity supplied
- B. Price of the product
- C. Expenditures
- D. Consumer's income

7. What do firms facing relatively inelastic demands for their products typically do?

- A. Lower prices
- B. Increase total revenue by raising prices
- C. Find substitutes
- D. Decrease production

3. Decide whether the statements are true/false or not given (N/G).



1. The text explains the historical origins of supply and demand.
2. The equilibrium price is always set by producers alone.
3. Consumers are more likely to buy more of a commodity when the price is lower.
4. Producers are more likely to sell less of a commodity when the price is higher.
5. The price mechanism balances supply and demand in a free market.

6. The author predicts that the price elasticity of supply and demand will decrease in the future.

7. Products with readily available substitutes have inelastic demand.

8. The text discusses the impact of supply and demand on the stock market.

9. Supply-and-demand analysis is only applicable at the firm level.

10. The market mechanism leads to a balance between supply and demand known as market equilibrium.



4. Match the terms with their corresponding definitions:

- | | |
|----------------|--|
| 1 fluctuations | a) the money that a business or organization earns from selling goods or services. |
| 2 equilibrium | b) the ability of something to stretch and return to its original shape. |
| 3 elasticity | c) changes in level, amount, or value that happen often and unpredictably. |
| 4 substitutes | d) things that can be used in place of each other. |
| 5 revenue | e) a state of balance or stability, where opposing forces are equal. |

5. Working with a partner, use each of the above words in your own sentences.

IV. Speaking.

1. Read the dialogue and using the prompts, create your own dialogues:

1.

Liam How's the store this week?

Samantha Good! Our new deal on organic fruits is bringing in a lot of customers. We're struggling to keep things in stock.

Liam That's awesome! I'm happy we switched to eco-friendly products.

Samantha Yeah, and the fees for our classes are helping too. People want to pay for what they learn.

Liam Yes, supply and demand, right? And luckily, we have both going well.

Samantha For sure. But if demand keeps growing, we might need more items soon.

Liam I agree. We don't want to disappoint our customers by running out of things.

Samantha Also, should we start selling online? It could bring in new customers with everything going on.

Liam Good idea. Let's talk more about it at our next meeting. Keep it up, Samantha!

2.

Sandra Hey, Dan. What are you studying right now?

Dan Economics. It's so confusing!

Sandra Oh, yeah? What specifically?

Dan This chapter on supply and demand is really tricky for me. I can't quite wrap my head around it. Have you taken this class before?

Sandra Yeah, last semester. Honestly, it's not as complicated as it seems. Wanna give it another try together?

Dan That would be great. Thanks. So, tell me again, what does elasticity mean?

Sandra In terms of economics, it refers to the responsiveness of buyers and sellers to changes in price. You know, like a rubber band?

Dan Oh, okay. And equilibrium means when supply meets demand, right?

Sandra Exactly. It's basically where the two curves intersect on a graph. When they're equal, there's no surplus or shortage.

Dan Alright, that makes sense. But substitutes confuse me too. Can you explain that one more time?

Sandra Sure. Products or services that consumers use instead of your specific product are called substitutes. If the price of those substitutes increases, then demand for your product may also increase because it becomes relatively cheaper.

Dan Okay, that's kind of like a domino effect. Like when people buy less soda due to the increasing popularity of energy drinks.

Sandra Exactly. And don't forget about fluctuations in supply and demand. They can cause major changes in prices and affect the market equilibrium.

Dan Right. So that's why companies have to always stay aware of changes in the market and adjust their production accordingly.

Sandra Yup. Speaking of which, did you hear about XYZ Company's new revenue reports?

Dan No, what happened?

Sandra Their revenue dropped significantly due to a decrease in demand for their main product. They needed to find a substitute or come up with new strategies.

Dan Wow, that's tough. But it also shows the importance of understanding supply and demand in order to make successful business decisions.

Sandra Exactly. See? It's not too complicated after all. You'll get the hang of it in no time.

2. Answer the questions in your own words:

1. How do you think the concept of supply and demand affects pricing in different markets?
2. Have you noticed any recent changes in supply and demand for certain products or services?
3. In what ways can businesses adapt to fluctuations in supply and demand to remain competitive?
4. Do you think consumer behavior plays a significant role in determining supply and demand trends?
5. Can you provide examples of how supply and demand have influenced your purchasing decisions?
6. What role do you think advertising and marketing play in shaping consumer demand for products?
7. How important is it for businesses to accurately forecast changes in supply and demand?
8. Do you believe supply and demand principles apply universally across all types of goods and services?

3. Translate the sentences into Ukrainian:

1. The law of supply and demand combines two fundamental economic principles describing how changes in the price of a resource, commodity, or product affect its supply and demand.

2. As the price increases, supply rises while demand declines. Conversely, as the price drops supply constricts while demand grows.

3. A market-clearing price balances supply and demand, and can be graphically represented as the intersection of the supply and demand curves.

4. The degree to which changes in price translate into changes in demand and supply is known as the product's price elasticity.

5. Demand for basic necessities is relatively inelastic, meaning it is less responsive to changes in their price.

6. The interactions between supply, demand, and price in a (more or less) free marketplace have been observed for thousands of years.



7. In industries where suppliers are not willing to lose money, supply will tend to decline toward zero at product prices below production costs.

8. Consumer preferences will depend, in part, on a product's market penetration, since the marginal utility of goods diminishes as the quantity owned increases.

9. When gasoline consumption plunged with the onset of the COVID-19 pandemic in 2020, prices quickly followed suit because the industry ran out of storage space.

10. The price decline, in turn, served as a powerful signal to suppliers to curb gasoline production.

V. Writing. Write an essay on the topic (200-250 words).

The law of supply and demand is like gravity - you can't escape it. It's a force that shapes the economy and influences decision-making.

- Ben Bernanke

Grammar Point (Past Simple/Past Continuous/used to)

Past Simple vs. Past Continuous

Feature	Past Simple	Past Continuous
Action Type	Completed action in the past	Ongoing action in the past
Temporal Focus	Specific point in time or sequence of events	Specific moment in the past, often interrupting another action
Verb Tense	Base verb in its past tense form (walked, talked, baked)	Auxiliary verb "was/were" + present participle (-ing form) of the main verb (was walking, were talking, was baking)
Time Expressions (Examples)	yesterday, last week, in 2023, once, twice	while, when, during, as, for (a period of time)
Sample Sentences	I baked a cake yesterday. We went to the park last week. She bought a new phone.	I was baking a cake when you called. We were walking in the park when it started to rain. She was buying a new phone when I saw her.

Used To

<i>Function</i>	Denotes past habits, routines, or states that are no longer true in the present.
Structure	Used to + base verb (not past tense)
Verb Tense	Simple present tense of "used to" followed by the base verb, emphasizing the ongoing nature of the past habit/state.
Temporal Reference	Past habitual actions or situations that have ceased to exist in the present.
Examples	I used to reside in a metropolitan area. (Now I live elsewhere.) In her youth, she used to perform on the piano. (She no longer plays.) We used to frequent the beach during the summer months. (We don't go anymore.)

**Semantic
Nuance**

Change over time: Underlines a clear contrast between a past habit/state and the present.

Habitual Actions/States: Describes actions or situations that occurred repeatedly or were characteristic of a past period.

When to Use "Used To":

- When you want to talk about past habits or routines that are no longer true.
- When you want to compare the past to the present.
- When you want to talk about past abilities or situations that have changed.

Examples in a Sentence:

- He **used to be** afraid of heights, but now he loves rock climbing.
- We **used to have** a dog, but sadly, he passed away.
- Did you **use to wear** glasses when you were younger?

Remember:

- "Used to" cannot be used for things that are still true in the present.
- It emphasizes the contrast between the past and the present.

1. Choose the answer that best completes the sentence in the correct tense (past simple or past continuous).

1. I went to the park yesterday and _____ (play) frisbee with my friends.
 - A. was playing
 - B. played
 - C. had played
2. While we _____ (eat) dinner, the doorbell _____ (ring).
 - A. were eating / rang
 - B. ate / was ringing
 - C. had eaten / had rung
3. She _____ (travel) to many countries before she settled down in Italy.
 - A. traveled
 - B. was traveling
 - C. had traveled
4. My grandparents _____ (live) on a farm when I was a child.
 - A. lived
 - B. were living
 - C. had lived
5. We _____ (wait) for the bus when it finally arrived.
 - A. waited
 - B. were waiting
 - C. had waited
6. I _____ (finish) my homework before dinner last night.
 - A. finished
 - B. was finishing
 - C. had finished
7. They _____ (not watch) the movie because they fell asleep halfway through.
 - A. didn't watch
 - B. weren't watching
 - C. hadn't watched

2. Unscramble the words to make sentences.

1. were / project / a / strategy / discussing / arrived / client / when / new / We / inquiry / the
2. The / increase / showed / manager / which / a / significant / quarterly / report / presented / sales / the

3. new / team / quarter / a / the / developing / advertising / marketing / throughout / was / last / campaign / The

4. immediately / the / commenced / CEO / proposal / The / the / project / approved / and / budget

5. the / analysis / in / research / conducting / for / launch / department / market / preparation / product / was / The

3. Match the sentences halves.

- | | |
|---|-------------------------------------|
| 1. Did you use to play the piano | a. but now we prefer the mountains. |
| 2. We used to go on vacation to the beach every year, | b. but now I'm okay with them. |
| 3. This cafe used to be really popular, | c. but now she loves them. |
| 4. She used to hate vegetables, | d. but now I live in a big city. |
| 5. The traffic wasn't so bad here | e. but it's not that busy anymore. |
| 6. I used to be afraid of heights, | f. as a child? |
| 7. I used to live in a small town, | g. before. |

4. Fill in the gaps.

training, launch, finalizing, negotiations, shifted

1. While we were _____(1) the contract, a legal question arose.
2. The team continued _____(2) even though the deadline was approaching.
3. The project team completed the development phase and _____(3) their focus to testing.
4. Sarah delivered a successful _____(4) program, which resulted in a significant improvement in customer service metrics.
5. The marketing department was developing a new social media strategy in conjunction with the _____(5) of the new product line.

5. Translate into Ukrainian.

1. The manager continued the presentation despite the technical difficulties that were occurring.
2. While we were reviewing the financial statements, an urgent email arrived from a client.
3. The IT department was monitoring system performance throughout the implementation process.
4. During our review of the marketing campaign, a critical data discrepancy came to light.
5. The negotiation team continued their discussions despite the ongoing time constraints.
6. The marketing team was collaborating with the design team to develop a cohesive brand identity for the upcoming product launch.
7. Ms. Johnson spearheaded the implementation of a new CRM system, which resulted in a 20% increase in sales conversion rates.
8. The board was deliberating on the proposed acquisition strategy when a legal concern emerged.

UNIT 5. PRICE



I. Lead in. Time to discover some interesting facts. Discuss with a partner.

1. Prices are often determined by supply and demand.

2. The most expensive painting sold for \$450 million.

3. Inflation causes prices to increase over time.

4. Discounts can help lower the price of products.

5. Price tags originated in the late 1800s.

6. Higher demand can drive prices up.

7. Limited edition items can have high prices.

8. Online shopping has made price comparisons easier.

9. Pricing strategy can affect consumer behavior.

II. Vocabulary in Use.

1. Learn the key definitions of this unit:

allocate

Definition: to distribute or assign resources, tasks, or responsibilities for a particular purpose

Example: *The government must allocate funds to support education.*

rationing

Definition: the controlled distribution of scarce resources or goods, often during times of shortage

Example: *During wartime, rationing was implemented to ensure fair distribution of essential supplies.*

incentivize

Definition: to provide motivation or encouragement to do something

Example: *The company offered bonuses to incentivize employees to meet their sales targets.*

fluctuate

Definition: to rise and fall irregularly in number, amount, or value

Example: *Stock prices can fluctuate daily based on market conditions.*

2. Vocabulary study. Match the terms with their definitions.

<ol style="list-style-type: none"> 1. Sole Proprietorship 2. Unlimited Liability 3. General Partnership 4. Limited Partnership 5. Limited Partners 6. Active Partners 7. Corporation 8. Public Corporation 9. Dividends 10. Shareholder/ Stockholder 11. Common Share 12. Private Corporation 13. Chief Executive Officer (CEO) 14. Preferred Share 15. Board of Directors 16. Inside Directors 17. Outside Directors 	<ol style="list-style-type: none"> a) a corporation whose share is widely held and available for sale to the general public; b) the business profits distributed to shareholders, paid on a per share basis; c) a business owned (and usually operated) by one person, who is responsible for all of the firm's debts; d) share that guarantees its owners voting rights in a company, but last claim to a company's assets; e) a major disadvantage to sole proprietorships and partnerships: business owners are responsible for paying off all the debts of the business; f) a business considered by law to be a legal entity separate from its owners and with many of the legal rights and privileges of a person; a form of business organization in which owner's liability is limited to their investment in the firm; g) a business with two or more owners, who share in the operation of the firm and in financial responsibility for the firm's debts; h) a corporation whose share is held by only a few people and is not available for sale to the general public; i) a type of partnership that allows for two types of partners: limited partners and active partners; j) share that guarantees its owners a fixed dividend and priority over assets, but no voting rights in the corporation; k) partners who invest their money in a business without being liable for the debts incurred by active partners; l) one who owns shares of a corporation; m) partners who take an active role in running a business and bear the responsibility for its survival and growth; n) the governing body of a corporation, charged with overseeing the day-to-day operations of the business;
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	<p>o) the top manager hired by the board of directors to run a corporation;</p> <p>p) members of a corporation's board of directors, who are not employees of the corporation in the normal course of business;</p> <p>q) members of a corporation's board of directors, who are employees of the company and who have primary responsibility for the corporation.</p>
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III. Reading.

1. Read the text and complete the tasks afterwards:

PRICE

The concept of "price" in economics refers to the value or money exchanged for goods, services, currencies, securities, or the use of money or property. In everyday business, it typically refers to the money paid for goods and services. However, the term "rate" is sometimes used instead, such as with interest rates or exchange rates.

Additionally, "price" can also represent the cost of one unit of a product or the total cost for a specific quantity, regardless of units. For example, it could be the cost of five tons of coal or a painting by Rembrandt.

Prices play two crucial roles in the economy. Firstly, they help allocate scarce resources. When something is scarce, its price tends to be higher, resulting in fewer people wanting to buy it. This is known as the rationing effect of prices. In a market system, goods and services are distributed based on their price due to the scarcity of resources.

Secondly, changes in prices send messages to suppliers and potential suppliers. When prices increase, more producers are attracted to enter the market. Conversely, when prices decrease, some producers may leave the market. This dynamic encourages producers to adjust their level of output, which economists refer to as the production-motivating function of prices.

It's important to note that prices can either freely respond to changes in supply and demand or be controlled by the government or other large organizations. The ability for prices to fluctuate based on market forces allows for a more efficient allocation of resources and encourages competition among producers.

In summary, the concept of price encompasses the value or money exchanged for goods, services, and securities. Prices serve to allocate scarce resources and incentivize production. They can freely respond to market forces or be controlled by external entities. Understanding the role of prices is essential in comprehending how the economy functions and how individuals and businesses make decisions based on these economic signals.

Adapted from <https://www.investopedia.com/insights/what-is-money/>



2. Choose the correct answer.

1. According to the text, what does the term 'price' typically refer to in everyday business?

- A) The total cost for a specific quantity, regardless of units.
- B) The money paid for currencies and securities.

- C) The cost of one unit of a product.
 D) The value or money exchanged for goods and services.
 2. What is the rationing effect of prices?

- A) Prices play a crucial role in allocating scarce resources.
 B) When something is scarce, its price tends to be higher, resulting in fewer people wanting to buy it.
 C) Changes in prices send messages to suppliers and potential suppliers.
 D) When prices increase, more producers are attracted to enter the market.

3. According to the text, why do changes in prices encourage producers to adjust their level of output?

- A) Because changes in prices result in more competition among producers.
 B) Because prices can freely respond to changes in supply and demand.
 C) Because prices can be controlled by the government or other large organizations.
 D) Because changes in prices result in more producers entering the market.

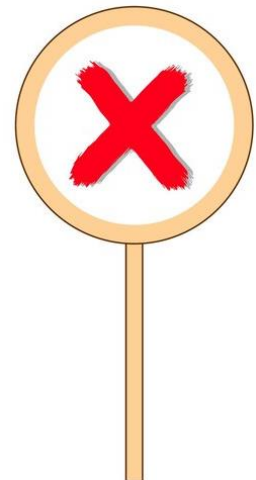
3. Answer the following questions:

- ❖ What does the term "price" denote in economics?
- ❖ How is the price normally restricted in commercial practice?
- ❖ What is an interest rate?
- ❖ What is an exchange rate?
- ❖ What may the price refer to?
- ❖ What two important functions do prices perform?
- ❖ What can you say about the rationing effect of prices?
- ❖ What do you know about the production - motivating function of prices?
- ❖ May prices be free to respond to changes in supply and demand?

4. Decide whether the statements are true or false. Correct the wrong ones.



1. In economics the term "price" denotes the consideration in cash for the transfer of something valuable.
2. In commercial practice it is normally restricted to the amount of money payable for goods, services and securities.
3. Interest rate is the price paid for lending money for a period of time.
4. Exchange rate is the price of one currency in terms of goods.
5. Price may refer only to one unit of commodity.
6. Supply and demand determine prices in a market economy.
7. Prices perform many important functions.
8. In a market economy goods and services are allocated or distributed based on their prices.
9. Price changes drive producers out of the market.
10. Prices are always controlled by the government.



5. Use the groups of words in the given order and make meaningful sentences.

1. To be / exchange / price / currency / of / rate / of / one / in / terms / another.

2. To be / two / price / performed / economic / functions / important / by.
3. Distribution / to be / on / of / based / goods / prices / their.
4. To be / prices / demand / to respond / changes / to / and / supply.
5. Drive out / price / producers / market / decrease / of.

IV. Speaking.

1. Read the dialogue and using the prompts, create your own dialogues:

Sarah: Did you see the new shirt Ellie is wearing? It's so cute!

David: Yeah, I saw it. But did you see the price tag? It's way too expensive for a simple T-shirt.

Sarah: Oh, no way! How much was it?

David: About \$100.

Sarah: What? Why would anyone pay that much for a basic T-shirt? The price seems way too high.

David: Well, that's how much they're selling it for. Some people are willing to pay that price because they think it's worth it.

Sarah: I don't understand. It just seems like a T-shirt should cost less than that.

David: That's where the concept of supply and demand comes in. Because this shirt is made by a popular designer brand, it's considered scarce, especially since their stores aren't located everywhere. So they're able to charge a higher price because there's still a high demand for it.

Sarah: Oh, okay. So why not make more shirts to satisfy the demand and lower the price?

David: Good question. I'm sure that brand has their reasons for maintaining a certain level of scarcity. But when prices go up, it also sends a message to other producers that there's potential for profit in this market, which may lead them to produce similar shirts. And as competition increases, prices may eventually go down.

Sarah: Wow, I never thought about it that way. Prices really do play an important role in the economy.

David: Absolutely. They serve as signals and incentives for both consumers and producers. Without prices, allocating resources and promoting production would be much more difficult.

2.

Tom: Hey, Lucy, do you know what the market-clearing price is for tomatoes right now?

Lucy: No idea. But I heard it's been fluctuating lately because of changes in supply and demand.

Tom: True. Like last month when there was a shortage due to bad weather, the price shot up like crazy. It went from \$2 per pound to almost \$5!

Lucy: Wow, that's insane. Did anyone actually pay that much?

Tom: Yeah, some people who were desperate for their tomato fix did. And those who didn't want to miss out on them paid a little extra for an option to buy them at a set price in the future if the spot price went up even more.

Lucy: Ah, I see. So it's kind of like taking out insurance on your tomatoes.

Tom: Exactly. And speaking of prices, have you seen the new app that compares prices of different products across multiple stores?

Lucy: No, but that sounds like something I need. Shopping around for the best deals can take forever.

Tom: Right? With this app, we can save so much time and money.

Lucy: Let's download it now. Oh wait, but first let's check and see if we can find any discounts or coupons for it online.

Tom: Haha, always thinking ahead. That's why we make such a great team.



2. Comment on the famous quotations in your own words:

1. "Price is what you pay. Value is what you get." - **Warren Buffett**
2. "The price of anything is the amount of life you exchange for it." - **Henry David Thoreau**
3. "The real price of everything, what everything really costs to the man who wants to acquire it, is the toil and trouble of acquiring it." - **Adam Smith**

3. Translate the sentences into Ukrainian:

1. Most of the time, when economists speak of price, they are referring to a market-clearing price—that is, the price at which the amount of a good or service supplied by all sellers in a market is equal to the amount demanded by all buyers.

2. Generally, economists assume that demand decreases as prices rise, and supply increases with price.

3. If a farmer raised prices to a level greater than the market-clearing price on tomatoes, she would not sell them all, and if she lowered prices, she would have to turn away customers because she would run out of tomatoes before the buyers ran out of demand.

4. For example, if all customers suddenly decided they liked tomatoes more than they used to and were willing to pay a higher price for the same amount, the market-clearing price would rise.

5. The clearing price could also decline with changes in demand or supply.

6. In reality many different prices can exist in a market at the same time, depending on the conditions under which a sale takes place.

7. Prices can also differ depending on when the actual transaction takes place and under what conditions.

8. When there are many buyers and many sellers, a single market-clearing price is most likely to prevail for everyone.

V. Writing. Write an essay on the topic (200-250 words).

The theory of market-clearing prices assumes rational behavior from buyers and sellers. To what extent do you think this assumption holds true in real-world markets?

Grammar Point



Modal verbs are used to express different degrees of certainty, ability, permission, and obligation. They are special verbs that behave irregularly in English.

Modal verbs do not take "s" in the third person singular, unlike regular verbs. They are followed by a base form of the verb (the infinitive without "to"). Modals can express different degrees of necessity, possibility, or permission, depending on the context and the modal used.

❖ *Ability and Possibility*

Can/Could: "She can speak three languages." (ability); "It could rain later." (possibility)

May/Might: "He may come to the party." (possibility); "I might go out tonight." (less certainty than 'may')

❖ **Permission**

Can: "Can I leave early today?" (informal)

May: "May I use your phone?" (formal)

Could: "Could I ask you something?" (polite request)

❖ **Obligation and Necessity**

Must: "You must wear a seatbelt." (strong obligation)

Have to: "I have to finish this by tomorrow." (necessity due to external factors)

Should/Ought to: "You should check that document before sending it." (advice, less forceful obligation)

❖ **Advice and Recommendations**

Should/Ought to: These modals are commonly used for giving advice or recommendations.

Example: "You should try the new Italian restaurant."

Must: Used for strong recommendations. Example: "You must see that movie, it's great!"

❖ **Requests, Offers, and Suggestions**

Can/Could: Used to make requests or offer suggestions. "Can" is more direct, while "could" is more polite. Example: "Can you help me with this?" versus "Could you help me with this?"

Would: Often used in polite requests or offers. Example: "Would you like some coffee?"

Might: Used to suggest possibilities in a gentle way. Example: "You might want to check the weather before you go."

1. Circle the correct answer.

1. We *can't / couldn't / may not* drive to the beach. We haven't decided yet.
2. I don't believe it! They *can't / may not / mustn't* be the winners! They were awful!
3. She *could / may / must* have a lot of money. She buys very expensive clothes.
4. He *can't / couldn't / may not* come to the party. I don't know if he's free on Saturday.
5. £11.00 and £3.99 is £25.98? That *can't / may not / mustn't* be right!
6. I *could / can't / mustn't* get a job in the holidays, but I'm not sure that I will.
7. What's the time? It *can't / might / must* be very early. It's still dark.
8. We *might / can't / mustn't* stay at home. It depends how tired we are.
9. There *can't / couldn't / might not* be many buses early in the morning. I don't know.

2. Circle the correct modal verb.

1. You *don't have to / mustn't* buy any equipment to go walking.
2. *Do you have to / Must* you wear special shoes for aerobics?
3. You *don't have to / mustn't* eat a lot before exercising. It isn't good for you.
4. Joe was ill, so he *had to / must* miss football practice.
5. I *don't have to / mustn't* cycle to college, but I do it because I love cycling.
6. At my running club we *have to / must* jog slowly before we start running.
7. That was great! We *have to / must* play more often.
8. These jogging bottoms don't fit me properly. I *have to / must* get some new ones.
9. Everyone can enjoy sport. You *don't have to / mustn't* be good at it.

3. Choose the appropriate modal (can, could, would, might) to complete these polite requests, offers, or suggestions:

1. _____ you mind opening the window?
2. I _____ help you with your project if you like.
3. _____ you consider extending the deadline?
4. She _____ join us for lunch tomorrow.
5. _____ I offer you some advice on your resume?
6. _____ you be interested in joining our club?
7. I _____ take you to the airport if you need a ride.
8. _____ we postpone the meeting to next week?
9. They _____ want to hear about your travel experiences.
10. _____ I suggest an alternative solution?

4. Use should, ought to, or must to fill in the blanks to offer advice or recommendations:

1. You _____ check your answers again before submitting the test.
2. They _____ see that play; it's been getting fantastic reviews.
3. You _____ wear a helmet when riding a bicycle.
4. He _____ take a break; he's been working for 10 hours straight.
5. We _____ reserve a table, as the restaurant gets quite crowded.
6. She _____ avoid eating too much sugar.
7. Students _____ review their notes after each class.
8. You _____ really visit the new museum exhibition.
9. They _____ reconsider their decision before finalizing it.
10. One _____ always respect local customs when traveling.

5. Role Plays.

✓ You want to go to a party and you ask permission to your dad. He tells you that you can't go and reminds you the obligation to do your homework and study for an important exam you have tomorrow.

✓ You have noticed that your 14 year-old son comes home drunk. Tell him that he can't do that again. Tell him that he must stay at home and is not allowed to go out again in one month.

✓ You lost your house keys. You ask your friends to help you look for them. Your sister arrives, she says she has your keys, so you don't have to look for them anymore. But you are angry!

Useful tips for students to effectively handle the given scenarios:

Scenario 1: Asking Permission to Go to a Party

- **Understand Your Priorities:** Recognize the importance of your responsibilities. Homework and exams should take precedence over social activities.
- **Communicate Calmly:** Approach the conversation with your dad calmly. Respect his decision and show understanding of your obligations.
- **Negotiate Sensibly:** If you feel strongly about attending the party, propose a compromise, such as completing your homework and studying before going out for a short while.
- **Show Responsibility:** Demonstrate that you can manage your time effectively. Promise to be back early and ensure your studies won't be affected.

Scenario 2: Confronting Your Son About Drinking

- **Stay Calm and Firm:** Approach your son with a calm but firm attitude. Express your concerns clearly and assertively.

- Explain the Consequences: Make sure your son understands why drinking at his age is dangerous. Discuss the potential risks and long-term consequences.
- Set Clear Boundaries: Establish clear rules about his behavior. Inform him of the restriction and explain that it's for his safety and well-being.
- Offer Support: Let your son know that you are there to support him. Encourage open communication and be willing to listen to his feelings and concerns.

Scenario 3: Lost House Keys and Anger

- Acknowledge Your Emotions: Recognize and accept your anger. It's normal to feel frustrated in such situations.
- Communicate Clearly: Calmly express your feelings to your sister and friends. Thank your sister for finding the keys but let her know how worried and stressed you were.
- Practice Gratitude: Despite the anger, show gratitude to your friends for their willingness to help and to your sister for finding the keys.
- Reflect on the Situation: Take a moment to reflect on why you felt so angry. Understanding the root cause can help you manage your emotions better in the future.
- Learn and Move On: Use this experience as a learning opportunity. Make a plan to prevent similar situations in the future, such as designating a specific place for your keys.

UNIT 6. FACTORS OF PRODUCTION



I. Lead in. Comment on the questions. Discuss your ideas with your partner.

Katie: "I strongly believe that labor is the most crucial factor of production. Without human effort, nothing else would be possible. For example, in my family's small business, my dad works tirelessly to oversee every aspect of production, ensuring that everything runs smoothly and efficiently."

Emily: "I'm kind of unsure about what is the most critical factor of production. It seems like all factors need to work together for any business to succeed. For instance, in my job as a marketing manager, I see how important it is to have a good balance of resources and labor to achieve our goals."

Josh: "I'm against the idea that natural resources are the most important factor. I think without labor to utilize these resources, they wouldn't be worth much. For instance, in the lumber industry, simply having trees doesn't mean anything if there aren't skilled workers to harvest and process them."

Nick: "I feel very passionate about the role of the entrepreneur. Without someone willing to take on the risks and make the tough decisions, nothing would move forward. For example, my friend started a small tech company from scratch, and her determination and vision have been the driving force behind its success."

II. Vocabulary in Use.

1. Learn the key definitions of this unit:

Entrepreneur

Definition: a person who starts and manages a business, taking on financial risks in order to make a profit.

Example: Steve Jobs was a successful entrepreneur who co-founded Apple Inc.

Capital

Definition: wealth in the form of money or assets owned by a person or business, used to invest in further production or generate income.

Example: The company used its capital to purchase new machinery and expand its operations.

Labor

Definition: the work performed by individuals, both physically and mentally, to produce goods and services.

Example: The factory hired additional labor to meet the high demand for their products.

Supply

Definition: the amount of a product or service that is available for purchase or use.

Example: The supply of oil decreased, causing prices to rise.

Production

Definition: the process of creating goods and services using various resources and factors of production.

Example: The company increased its production to meet the growing demand for its products.

2. Match words with their definitions.

1. to be utilized	a) Capital set aside for specific purposes or future use.
2. to direct	b) To present one's physical or mental effort for employment.
3. reserved capital	c) The total number of inhabitants in a particular area.
4. entrepreneurship	d) To have an influence on or cause a change in something.
5. to offer labour	e) The impact of the duration of the workweek on various factors.
6. population	f) To split resources or wealth into different parts or categories.
7. to affect	g) To commit to or take on (a task or responsibility).
8. working week influences	h) To manage or guide towards a particular aim or objective.
9. to divide capital	i) The activity of organizing, managing, and assuming the risks of a business or enterprise.
10. to undertake	j) To be put to practical use or made effective.

3. Translate the following sentences into Ukrainian.

1. The capital reserved for future investments has been divided into different projects.
2. The population of a country can significantly affect its economy.
3. The 40-hour workweek influences the productivity and well-being of workers.
4. Entrepreneurs are responsible for directing their businesses and making strategic decisions.
5. Natural resources must be utilized sustainably to protect the environment.
6. Offering dignified work is essential for the economic and social development of a nation.
7. The decision to undertake a new business venture requires careful planning and consideration of risks.
8. Labor unions often negotiate for better working conditions and benefits to offer labor.
9. The age composition of the workforce can impact productivity and innovation within industries.
10. Dividing capital between fixed and working capital allows for efficient resource allocation in production processes.

4. Find an appropriate word for each blank space using the following words.

local legislation; responsibility; a large-scale enterprise; personal assets; business ownership; make decisions; small businesses; independent business; a sole proprietorship; the direction of activity

1. When a person decides to open an _____, that person is then entirely responsible for its success or failure.
2. Profits and losses are owners' _____.
3. If the losses are greater than the investment, the individual is responsible for paying them, even if this depletes his _____.
4. Any sole proprietor can _____ quickly and decisively without having to consult others.
5. _____ ends with the incapacity or death of the owner.
6. This type of companies is dependent upon the amount of money the owner has saved or can borrow, usually it does not develop into a _____.
7. The sole proprietorship is well adapted to many kinds of _____ and suits the temperament of many initiative persons.
8. The sole proprietor determines _____ and invests his own capital into business.
9. Everything businessmen need is – to have enough money and to know _____.
10. Sole proprietorship is the cheapest and the easiest form of _____.

III. Reading.

FACTORS OF PRODUCTION

Factors of production are considered to be **land** (natural resources), labor, capital and entrepreneur skills. Natural resources are materials supplied by nature. The most common natural resources used by business are land, water, mineral deposits, and trees. For example, Mobil Corporation, one of the world's largest oil companies, makes use of a wide variety of natural resources. Obviously, it must have vast quantities of crude oil to process each year. But Mobil also needs the land where the oil is located, as well as land for its refineries and pipelines.

Labor is a human effort - physical and mental - which is directed to the production of goods and services. But labor is not only a factor of production, it is also the reason why economic activity takes place. When we are considering real-world economic problems it is necessary to treat labor somewhat differently from the other factors. There are social and political problems, which have to be taken into account.

For example, the question of how many hours per day a machine should be operated will be judged solely in terms of efficiency, output, and costs. The same question applied to labor would raise additional considerations of individual freedom and human rights.

It is the services of labor which are bought and sold, and not labor itself. The firm cannot buy and own labor in the same way that capital and land can be bought and owned.

The supply of labor is a measure of the number of hours of work, which is offered at given wages over some given period of time. It is determined, therefore, by the number of workers and the average number of hours each worker is prepared to offer, which depend upon the following.

1. The size of the total population. This is obviously very important because the size of the total population sets an upper limit to the supply of labor.



2. The age composition of the population. It takes accounts of the proportions in the different age groups. Two countries might have the same total populations, but very different age compositions and therefore very different numbers in the working age groups.

3. The working population. In many countries the minimum age at which a person may be engaged in full-time employment is legally controlled. The age range, for example, 16 to 65 years, covers the working age groups, but this does not mean that the total working population embraces all the people in these age groups. The working population may be defined as the number of people who are eligible for work and offer themselves for employment.

4. The working week and holidays. The number of people who work (or are available for work) is an important determinant of the supply of labor, but so is the average number of hours each person works. Other things being equal, the shorter the working week, the smaller the supply of labor.

Capital is a man-made resource. Any product of labor and land, which is reserved for use in the further production, is capital.

Capital was created when people began to make simple tools to assist them in the production of food, the hunting of animals, and in the transportation of their possessions.

Capital means any produced means of production.

Capital is usually divided into two types: one which is used up in the course of production, and one which is not.

Working capital consists of the stocks of raw materials, partly finished goods held by producers. These stocks are just as important to efficient production as are the machines and buildings. Stocks are held so that production can proceed smoothly when deliveries are interrupted and so that unexpected additional orders for finished goods can be met without changing production schedules. This kind of capital is sometimes called "circulating capital" because it keeps moving and changing. Materials are changed into finished goods, which are then exchanged for money, and this, in turn, is used to buy more materials.



Fixed capital consists of the equipment used in production - buildings, machinery, railways and so on. This type of capital does not change its form in the course of production and moves from one stage to the next - it is "fixed".

The Entrepreneur. Economists sometimes identify a fourth factor of production - enterprise. It is held that, left to themselves, land, labor, and capital will not produce anything. There must be some person or persons, who will organize these three factors so that production takes place.

Someone must make the decisions (a) what to produce; (b) how to produce; (c) where to produce.

Whoever makes the decisions, and the consequent risks, is known as the entrepreneur. The entrepreneur is the person who undertakes production with a view to profit. In a capitalist society, production would not take place unless some one was prepared to buy and organize economic resources for production on the basis of expected profit.

Organization, management and risk-bearing (risk-taking) - these are the entrepreneurial functions. In the one-person business, they are clearly all carried out by the sole proprietor. In the large company, the functions of the entrepreneur are shared, risk-bearing is the role of the shareholders; management is the function of the directors.

Adapted from <https://corporatefinanceinstitute.com/resources/economics/factors-of-production>

1. Choose the correct answer.

1. According to the text, which of the following is NOT considered a factor of production?

- A) Land
- B) Labor

- C) Capital
- D) Entrepreneurial skills

2. *What determines the supply of labor?*

- A) The number of available workers and their average age
- B) The total population size and the number of individuals in working age groups
- C) The operational hours of machines and the efficiency of labor
- D) The social and political implications of labor

3. *Which of the following best describes the role of entrepreneurs in the production process?*

- A) They organize land, labor, and capital to facilitate production
- B) They consume resources during production
- C) They handle management tasks in larger companies
- D) They are responsible for making decisions regarding individual freedom and human rights

4. *Based on the information provided, what is the purpose of working capital in the production process?*

- A) To organize land, labor, and capital
- B) To ensure smooth production and meet unexpected orders
- C) To make decisions regarding what to produce
- D) To transform raw materials into finished goods

5. *According to the text, why is labor considered differently than other factors of production when addressing real-world economic issues?*

- A) Because labor drives economic activity
- B) Because labor is determined by the number of available workers
- C) Because labor is not owned or bought by a company
- D) Because labor requires additional contemplation regarding individual freedom and human rights

2. Answer the following questions:

1. What are the factors of production? Is one more important than the others?
2. What does the term "labor" involve?
3. Why is it necessary to treat labor somewhat differently from the other factors of production?
4. Why cannot a firm buy and own labor in the same way that capital and land can be bought and owned?
5. How is the supply of labor influenced by the size of the total population?
6. What is the average age for retirement in Ukraine?
7. What does "capital" refer to?
8. When did capital appear? What were the reasons for its appearing?
9. In what way is the working capital important for the business?
10. Why is there a need to distinguish the fourth factor of production?
11. What is meant by "risk-bearing"?

3. Complete the sentences:

- The working population may be defined as ...
 Land, labor, capital and the entrepreneur skills are ...
 Capital can be presented by ...
 There are two types of capital: ...
 "Circulating capital" stands for ...
 The entrepreneur is ...



4. Working with a partner, use each of the words in your own sentences.

<i>Renewable resources</i>	<i>Non-renewable resources</i>	<i>Land</i>
<i>Human capital</i>	<i>Goods and Services</i>	<i>Entrepreneurship</i>
<i>Technological progress</i>	<i>Labor</i>	<i>Production</i>

5. Read the dialogue and translate it into Ukrainian:

Karen: Wow, I didn't realize there were so many factors that go into production. It's not just about making something.

John: Exactly. There are four main factors: land, labor, capital, and entrepreneurship.

Karen: Land? But how is that a factor of production?

John: Natural resources like land, water, mineral deposits, and trees are all used in business. Take Mobil Corporation for example, they use various natural resources to produce oil.

Karen: Oh I see. And labor is the human effort, right?

John: Yes, it takes physical and mental work to make goods and services. And labor also plays a big role in why economic activity happens in the first place.

Karen: That makes sense. Is labor treated differently from the other factors?

John: Yes, because there are social and political considerations when it comes to labor. For example, the number of hours someone can work may raise concerns about individual freedom and rights.

Karen: Ah, got it. And then there's capital.

John: Right, man-made resources that are reserved for further production. This can be anything from tools to equipment and buildings.

Karen: And finally, the entrepreneur. They're the ones who organize everything, right?

John: Yes, they make the decisions on what to produce, how to produce and where to produce. In a capitalist society, entrepreneurs are driven by expected profits.

Karen: So, without entrepreneurs, production wouldn't happen.

John: Exactly, they play a vital role in the whole process.

IV. Speaking. Answer the questions in your own words:

1. How do natural resources like land, water, and forests contribute to the production of goods and services?
2. What role does labor play in the production process, and how is it compensated?
3. Can you give examples of capital resources used in different industries to produce goods and services?
4. What is the significance of entrepreneurship in economic growth, and how do entrepreneurs earn a profit?
5. Why is money not considered a factor of production, and how does scarcity impact the production of goods and services?

V. Writing. Choose the topic and write the essay of 200-250 words.

1. Land, labor, and capital are the traditional factors of production. In what ways do these factors impact economic growth? Is this a positive or negative development?
2. Some economists argue that technological advancements have become the most important factor of production in modern economies. To what extent do you agree or disagree with this opinion?

3. The factor of production plays a crucial role in determining a country's economic success. Do you think human capital is the most valuable factor of production in today's global economy?

4. The distribution of factors of production can lead to income inequality within a society. To what extent do you believe this is a significant issue that needs to be addressed?

5. As globalization continues to shape the world economy, how do you think the factor of production will evolve to meet the demands of an interconnected world?

Here are useful words and phrases that can help you to write an essay:

Introduction:

"In the context of..."

"It is widely acknowledged that..."

"This essay explores the impact/importance of..."

"An examination of this topic reveals..."

Body:

"A significant factor in this discussion is..."

"One notable aspect to consider is..."

"Furthermore, it is essential to recognize that..."

"Another key point to highlight is..."

"The interplay between various elements, such as..."

"This perspective is supported by evidence that..."

"Moreover, the implications of this are far-reaching because..."

"On the other hand, it is crucial to address the challenges associated with..."

"Additionally, a balanced approach requires consideration of..."

"This phenomenon can be attributed to several factors, including..."

Conclusion:

"In conclusion, it is evident that..."

"Ultimately, the significance of this topic cannot be overstated."

"Therefore, it is imperative to acknowledge that..."

"In summary, addressing this issue requires a comprehensive approach that includes..."

"To sum up, the ongoing evolution of this factor will continue to shape..."

Grammar Point

Present Perfect / Present Perfect Continuous

• **Present perfect (have/has + past participle): This tense focuses on the completion of the action and any resulting state in the present.**

- Examples:
 - I've finished my homework. (The homework is done now.)
 - She has visited Paris twice. (The visits are complete experiences.)
 - Have you ever seen the northern lights? (Focuses on the experience of having seen them at any point in the past)

• **Present perfect continuous (have/has been + -ing verb): This tense emphasizes the duration of the action and possibly its continuation up to the present.**

- Examples:
 - I've been working on this project all day. (The action is ongoing.)
 - My muscles are sore. I've been exercising too much. (The exercise explains the current state of sore muscles.)
 - It looks like it's been raining. (The ground is wet because of recent rain.)

The present perfect and present perfect continuous are both verb tenses used to talk about actions completed in the past that have some connection to the present. They might seem similar, but there's a key difference in what they emphasize:

Feature	Present Perfect	Present Continuous	Perfect
Focus	Completion of action	Duration of action	
Result in the present	Yes	May or may not	
Ongoing action	No	Possible (action not finished)	

- Use words like **already, yet, ever, never, since, for** with the present perfect.
- Use words like **all day, all week, how long, recently** with the present perfect continuous.

1. Unscramble the following sentences.

1. have / weeks / this / working / on / for / three / I / been / project
2. has / attending / yesterday / the / been / since / conference / She
3. been / interviewing / We / have / all / candidates / week
4. have / developing / months / software / two / They / the / for / been
5. clients / been / lately / feedback / positive / has / receiving / from / He

2. Choose the correct tense (Present Perfect or Present Perfect Continuous) to complete each sentence:

1. I _____ (work) on the project since last month.
 - a) have worked
 - b) have been working

2. She _____ (attend) three webinars this week.
 - a) has attended
 - b) has been attending
3. We _____ (discuss) the proposal for two hours.
 - a) have discussed
 - b) have been discussing
4. The team _____ (complete) the tasks ahead of schedule.
 - a) has completed
 - b) has been completing
5. He _____ (study) market trends for several years.
 - a) has studied
 - b) has been studying
6. They _____ (negotiate) the contract for the past week.
 - a) have negotiated
 - b) have been negotiating
7. The manager _____ (mentor) the interns since they joined.
 - a) has mentored
 - b) has been mentoring

3. Translate the following sentences into Ukrainian:

1. The large scale transfer of ownership of industry from the public sector to the private sector has led to an important increase in the individual ownership of shares.
2. In recent years the government has provided financial assistance towards the costs of developments in micro-electronics, office automation, computer-aided design, robots and aerospace.
3. The large-scale adoption of computer technology has had a dramatic effect on the work of the Stock Exchange.
4. Turnover has increased by 5 per cent this year.
5. She has worked in the department for 10 years.
6. Have you chosen an advertising agency yet?
7. She says she has never been to Italy.
8. I suggest meeting again after we have read the proposals.
9. As soon as we have installed the new line, productivity went up.
10. The delivery has just now arrived.

4. Fill in the gaps with the Present Perfect or Present Perfect Continuous form of the verb.

1. Our team _____ (**work**) on the new project for over three months now.
2. The company _____ (**launch**) three new products this year.
3. Jane _____ (**prepare**) the presentation for tomorrow's meeting.
4. They _____ (**expand**) their business to three new countries this year.
5. The managers _____ (**discuss**) the budget for next quarter since morning.
6. I _____ (**not/see**) the CEO since last month's conference.
7. The marketing team _____ (**work**) hard on the new advertising campaign this week.
8. She _____ (**be**) with the company for five years, but she is thinking about leaving.
9. We _____ (**not/receive**) any feedback from the clients about the new product yet.
10. The sales department _____ (**try**) to reach the monthly target from the last week.

5. Read the following text and fill in the gaps with the appropriate form of the verb.

John, the CEO of TechGrowth Inc., (1) _____ (work) in the tech industry for over 15 years. Currently, he (2) _____ (focus) on expanding the company's reach into new markets. He (3) _____ (travel) to different countries to meet potential partners and investors.

Last year, the company (4) _____ (launch) several innovative products, which (5) _____ (receive) positive feedback from customers. The marketing team (6) _____ (work) on promoting these products through various channels.

However, the finance department (7) _____ (face) some challenges recently. They (8) _____ (struggle) to secure funding for a new project. Jane, the CFO, (9) _____ (try) to negotiate with banks and venture capitalists to find a solution.

Despite these challenges, John (10) _____ (remain) optimistic about the company's future. He believes that with the right strategies and teamwork, TechGrowth Inc. (11) _____ (continue) to thrive in the competitive tech market.

6. Match the halves of the sentences.

- | | |
|-----------------------------|----------------------------------|
| 1. He has been running | a. on the project for two weeks. |
| 2. She hasn't received | b. has met their targets. |
| 3. The company has launched | c. any feedback from the client. |
| 4. We have been working | d. three new products this year. |
| 5. The sales team | e. the company since 2014. |

7. Answer the questions.

1. How long have you been studying today?
2. How long have you worked at your current job?
3. Has she visited Paris before?
4. Have they seen the new movie?
5. How long has he been working on the project?
6. How long have you been learning English?

UNIT 7. ECONOMIC SYSTEMS



I. Lead-in. Comment on the advantages and disadvantages of economic systems.

Advantages:

1. Provides structure and organization to the economy.
2. Allows for specialization and efficiency in production.
3. Offers opportunities for innovation and entrepreneurship.
4. Can create wealth and increase standard of living.
5. Enables trade and competition between businesses.

Disadvantages:

1. May lead to income inequality and social disparities.
2. Can result in market failures and economic recessions.
3. Limits government intervention and regulation to address societal issues.
4. Potentially exploits labor and natural resources for profit.
5. Vulnerable to corruption and manipulation by powerful individuals or corporations.

II. Vocabulary in Use.

1. Learn the key definitions of this unit:

mechanism

Definition: a system or process that is designed to achieve a particular result

Example: The economic society presents itself as a mechanism for survival.

distribution

Definition: the act of giving or delivering something to people

Example: The distribution of goods and services is an important aspect of economic systems.

enterprise

Definition: a project or activity that involves many people working together in a coordinated way

Example: Freedom of enterprise allows individuals to organize resources for production.

exploit

Definition: to use someone or something unfairly for your own advantage

Example: Competition limits the ability of firms to exploit other buyers or sellers.

incentive

Definition: something that encourages you to do something or to work harder

Example: Private property provides an important incentive for people to work, save, and invest.

2. Match words with their definitions.

1. to carry out tasks	a) A diverse assortment or range of different types or forms of something.
2. variety	b) A raw material or primary agricultural product that can be bought and sold, such as grain, metals, or oil.
3. accepted ways	c) Established or customary methods or practices that are generally acknowledged or approved.
4. to receive shares	d) Resources or materials that are created or produced by humans for various purposes.
5. authority	e) The act of becoming involved in a situation or process in order to alter or influence its course or outcome.
6. man-made resources	f) The power or right to give orders, make decisions, and enforce obedience.
7. to dispose	g) To complete or perform activities or duties.
8. commodity	h) To earn or receive money or financial gain through various sources, such as employment or investments.
9. intervention	i) To get rid of or deal with something, often by selling, giving away, or throwing it away.
10. to income	j) To obtain or acquire a portion of ownership in a company or enterprise, typically in the form of stocks.

3. Translate the following sentences into Ukrainian.

- The team will carry out tasks according to the accepted ways outlined in the company's procedures manual.
- Our store offers a variety of products, including electronics, clothing, and home goods.
- In this culture, there are accepted ways of greeting elders that involve showing respect and deference.
- Employees who perform exceptionally well may receive shares in the company as part of their compensation package.
- The manager has the authority to make decisions regarding staffing and resource allocation.
- Factories often rely on man-made resources such as machinery and equipment to streamline production processes.
- It's important to dispose of hazardous waste properly to protect the environment and public health.
- Oil is a valuable commodity that is traded on international markets.
- Government intervention may be necessary to stabilize prices during times of economic crisis.
- Many people work multiple jobs to income enough money to support their families.

III. Reading.

1. Read the text and complete the tasks afterwards:

ECONOMIC SYSTEM

To an economist, economic society presents itself as a mechanism for survival – a means whereby people are able to carry out the tasks of production and distribution. If we look at the different political and social structures which exist in the world today, and the way in which those systems have developed over the years, we are tempted to say that people have made use of, and are making use of a very great varieties of economic systems. In fact, in spite of the appearance of great variety, it is possible to group these different economic structures into four broad categories.



These basic types of economic organization are

usually described as Traditional economies, Market economies, Command economies and Mixed economies.

Traditional economies. The oldest and the most common way of solving economic problem was that of tradition. When people use methods of production and distribution that were devised in the distant past and which have become the accepted ways of doing things by a long process of trial and error.

In these societies we find that the division of land among the families in the village or tribe, the methods and times of planting and harvesting, the selection of crops, and the way in which the product is distributed among the different groups are all based upon tradition.

The basic economic problems do not arise as they have all been decided long ago. One follows the path that one was born to follow; a son follows in the footsteps of his father and uses the same skills and tools. A caste system provides a good example of a traditional society. The production problems (What? and How?) are solved by using land as it has always been used and the worker carrying out the traditional skills according to his or her fixed place in social structure. The distribution problem (For Whom?) is solved in a similar manner. There will be time-honored methods of sharing out the harvest and hunt. The elders, the heads of families, the women and the children will receive shares according to ancient custom.

Traditional solutions to the economic problems of production and distribution are encountered in primitive agricultural and pastoral communities. But, even in advanced countries, tradition still plays some part in determining how the economy works. We are familiar with industries in which it is customary for the son to follow his father into a trade or profession.

Market economies. A society may attempt to deal with the basic economic problems by allowing free play to what are known as market forces. The state plays little or no part in economic activity.



The market system of economic organization is also commonly described as a free enterprise or "laissez-faire".

Strictly speaking the pure market of laissez-faire system has never existed. Whenever there has been some form of political organization, the political authority has exercised some economic functions (e.g. controlling prices or taxation).

The framework of a market system contains six essential features. They are: private property; freedom of choice and enterprise; self-interest as the dominating motive; competition; a reliance on the price system; a very limited role for the government.

Private property. The institution of private property is a major feature of market economy. It means that individuals have the right to own, control and dispose of land, buildings, machinery, and other natural and man-made resources.

Private property not only confirms the right to own and dispose but it provides the owners of property with the right to income from that property in the form of rent, interest and profits.

Freedom of choice and enterprise. Freedom of enterprise means that individuals are free to buy and hire economic resources, to organize these resources for production, and to sell their products in the markets of their own choice. Persons who undertake these activities are known as entrepreneurs and such people are free to enter and leave the industry.

Freedom of choice means that owners of land and capital may use these resources as they see fit; workers are free to enter (and leave) any occupations for which they are qualified; consumers are free to spend their incomes in any way they wish.

Self-interest. Each unit in the economy attempts to do what is best for itself. Firms will act in ways, which, they believe, will lead to maximum profits (or minimum losses).

Owners of land and capital will employ these assets so as to obtain the highest possible rewards. Workers will tend to move to those occupations and locations, which offer the highest wages. Consumers will spend their incomes on those things, which yield the maximum satisfaction.

Competition. Economic competition is another essential feature of a free enterprise economy. Competition is the regulatory mechanism of capitalism. It limits the use of economic power since no single firm or individual is large enough or strong enough to control a market and exploit the other buyers or sellers.

Markets and Prices. Perhaps the most basic feature of the market economy is the use of the price mechanism for allocating resources to various uses. The price system is an elaborate system of communications in which innumerable free choices are aggregated and balanced against each other.

The decisions of producers determine the supply of a commodity; the decisions of buyers determine the price.

Changes in demand and supply cause changes in the ways, in which society uses its economic resources.

Command economies. Another method of solving the economic problems is also one, which has a long history. This is the method of economic command where the solutions to the economic problems are worked out by some all-powerful authority, which imposes its solutions on the population.

It is more usual to refer to the present-day command economies, economy which is subject to a high degree of direct centralized control.

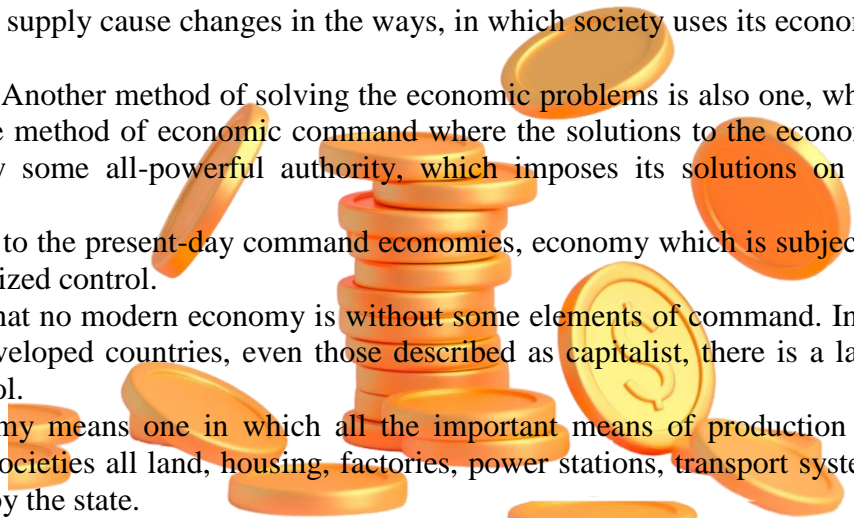
It is important to note that no modern economy is without some elements of command. In all developed and most underdeveloped countries, even those described as capitalist, there is a large measure of government control.

A fully planned economy means one in which all the important means of production are publicly owned. In socialist societies all land, housing, factories, power stations, transport systems and so on are usually owned by the state.

The logic of public ownership in these societies is based upon the desire for a more equitable distribution of income and wealth. Private ownership of property leads to great inequalities of wealth, and this, in turn means that the wealthier groups are able to exercise great economic power.

Although land and capital may be owned collectively rather than individually, it does not follow that control of these resources must be centralized. In some planned economics the state keeps a control on the use of economic resources and all important economic decisions are taken by powerful central committees.

One important feature of a society in which property is publicly owned is that there will be no form of personal income, which is derived from the ownership of property.



Mixed economies. We have seen that there is some use of the market mechanism in planned economies. Likewise there is some measure of state control in free market economies. Here the term mixed economy is used; it describes most of the economies in the world. These countries are basically market economies, but all contain elements of state enterprise and governments in all of them intervene to modify the operation of market forces. They are mixtures of command and market economies.



In these mixed economies private property is an important institution. Supporters of the mixed system hold the view that private property provides an important incentive for people to work, save and invest. They oppose the abolition of private property and argue that it is possible to prevent great inequalities of wealth from arising by the appropriate government measures (e. g.

heavy taxation of income and wealth).

The mixed economy has appeared as a result of increasing government intervention and control in capitalist countries.

Adapted from <https://corporatefinanceinstitute.com/resources/economics/economic-system>

2. Choose the correct answer.

1. According to the text, what are the four broad categories of economic organization?

A) Agricultural economies, Industrial economies, Service-based economies, and Technological economies.

B) Capitalist economies, Socialist economies, Communist economies, and Democratic economies.

C) Traditional economies, Market economies, Command economies, and Mixed economies.

D) Primitive economies, Advanced economies, Planned economies, and Free market economies.

2. What is one essential feature of a market economy according to the text?

A) Private property

B) Government control

C) Commanding authority

D) Centralized decision-making

3. What is the main reason for the existence of mixed economies?

A) To promote competition and regulate market forces.

B) To provide an incentive for people to work, save, and invest.

C) To eliminate private property and wealth inequalities.

D) To centralize economic decisions and resources.

3. Answer the following questions:

1. What are the major characteristics of free market, command and mixed economies?

2. How would you explain the increasing importance of mixed economies?

3. Why is it often difficult to obtain agreement about which type of economy is preferable?

4. Differentiate among types of economic systems according to how one controls and uses the factors of production.

4. Match the types of economic systems with their characteristic features.

Types of economic systems	Mixed economies	Command economies	Market economies	Traditional economies
Characteristics	_____ _____ _____ _____ _____	_____ _____ _____ _____ _____	_____ _____ _____ _____ _____	_____ _____ _____ _____ _____

- a) a composition of two economies;
- b) a little interference of the state;
- c) availability of occupation;
- d) competition;
- e) has a long history;
- f) methods of product distribution are grounded on the customs and traditions;
- g) mostly publicly owned property;
- h) solutions to the economic problems are provided by the authority;
- i) some governmental control over the system operating can be found;
- j) private ownership of property;
- k) price mechanism functioning;
- l) can be mostly found in the primitive agricultural community;
- m) the main interest is profit maximization;
- n) the centralized control over the factors of production;
- o) some state enterprises are functioning;
- p) the possibility to enter any industry or occupation;
- q) every individual gets his/her share of the community wealth according to the long time experience;
- r) an absence of the economic problems;
- s) freedom of choice to buy and sell.

5. Decide whether the statements are true, false or not given.



1. Economic society is primarily viewed as a mechanism for economic growth.
2. Despite the diversity, economic structures can be categorized into four main groups.
3. Traditional economies are the most recent way of solving economic problems.
4. Basic economic problems will never arise in traditional economies.
5. Societies can address economic issues by letting market forces operate freely.

6. The market system has only five essential features.
7. Private property is the least important feature of a market economy.
8. Competition is not a significant factor in capitalism.
9. Another historical method of solving economic problems is through command economies.
10. Mixed economies will eventually disappear due to lack of government intervention.



IV. Speaking.

1. Read the opinions and comment on the statements:

Maria: "I strongly believe that traditional economies are the way to go. My family has been farming the same land for generations, using the same methods passed down through the years. We never have to worry about changing things because we know what works."

John: "I completely support market economies. I started my own business from the ground up and I love the freedom of making my own choices and seeing the direct impact on my success. Competition only makes me work harder to stand out in the market."

Emily: "I can't decide between traditional and mixed economies. On one hand, I value the stability and predictability of traditional methods passed down through generations. But on the other hand, I can see the benefits of government intervention in a mixed economy to help regulate fairness."

Alex: "The thought of command economies brings tears to my eyes. My family escaped a country with a dictator who controlled every aspect of our lives, including our economic opportunities. I would never want to live in a society where the government controls everything."

2. Summarize your knowledge of economic terms. Match the terms with their definitions.

<ol style="list-style-type: none"> 1. Capital 2. Capitalism 3. Communism 4. Demand 5. Economic system 6. Entrepreneur 7. Equilibrium price 8. Factors of production 9. Labor 10. Law of demand 11. Law of supply 12. Market economy 13. Mixed economy 14. Natural resources 15. Planned economy 16. Private enterprise 17. Private property 18. Privatization 19. Shortage 20. Supply 21. Surplus 	<ol style="list-style-type: none"> a) a market economy that provides for the private ownership of the factors of production and encourages entrepreneurship by offering profits as an incentive b) a nation's system for allocating its resources among its citizens c) a person who accepts the opportunities and risks involved in creating and operating a business d) a planned economic system in which the government owns and operates all industry. e) a situation in which quantity demanded exceeds quantity supplied f) a situation, in which quantity supplied exceeds quantity demanded g) a system that allows individuals within a society to pursue their own interests without governmental regulation or restriction h) an economy in which individuals control production factors and decisions i) an economy that has characteristics of both planned and market economies
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	<p>j) an economy that relies on a centralized government to control all or most factors of production and to make all or most production decisions</p> <p>k) materials supplied by nature - for example, land, water, mineral deposits, and trees</p> <p>l) the funds needed to operate a business enterprise</p> <p>m) the mental and physical capabilities of people, also called human resources</p> <p>n) the price at which the quantity of goods demanded and the quantity of goods supplied are equal; the profit-maximizing price of a good</p> <p>o) the principle that buyers will purchase (demand) more of a product as its price drops and will purchase (demand) less of a product as its price increases</p> <p>p) the principle that producers will offer more for sale as the price of a product rises, but will offer less for sale as the price drops</p> <p>q) the process of converting government enterprises into privately owned companies</p> <p>r) the resources used in the production of goods and services: natural resources, labor, capital, and entrepreneurs</p> <p>s) the right to buy, own, use, and sell almost any item. freedom of choice - the right to choose what to buy or sell, including one's labor</p> <p>t) the willingness and ability of producers to offer a good or service for sale</p> <p>u) the willingness and ability of producers to offer a good or service for sale</p>
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3. Translate the sentences into Ukrainian:

1. The factor of labour represents all those productive resources that can be applied only at the cost of human effort.
2. The owners of capital receive their income in various possible forms; profits and interest are the usual ones.
3. It is generally assumed that the level of an economy's output depends directly, and indeed simply, upon the amount of its productive factors in use.
4. An economic system is a means by which societies or governments organize and distribute available resources, services, and goods across a geographic region or country.
5. Economic systems regulate the factors of production, including land, capital, labor, and physical resources.
6. An economic system encompasses many institutions, agencies, entities, decision-making processes, and patterns of consumption that comprise the economic structure of a given community.
7. Each economy functions based on a unique set of conditions and assumptions.
8. The traditional economic system is based on goods, services, and work, all of which follow certain established trends.

9. In a command system, there is a dominant centralized authority – usually the government – that controls a significant portion of the economic structure.

10. Market economic systems are based on the concept of free markets. In other words, there is very little government interference.

V. Writing tasks.

1. Write a social media post discussing the advantages and disadvantages of a traditional economy compared to a market economy.

2. Create a blog post explaining how a command economy operates and its impact on a country's development.

3. Write an email to a friend describing your thoughts on the benefits of a mixed economy.

Grammar Point

Speculating About the Past with Modal Verbs

To speculate about past events, modal verbs are used in conjunction with the auxiliary verb "have" and a past participle. This structure helps express different levels of certainty or possibility about actions that have already occurred.

Rule: Use modal verbs with "have" followed by the past participle to speculate about the likelihood of past events.



Certainty:

Must have: Use when you are almost certain that something happened.

Example: "She must have forgotten the meeting; she never misses appointments without a reason."



Strong Possibility:

Could have, May have, Might have: Use these modals when an action was possible but not certain.

Example: "He may have taken the wrong train, that's why he's late."



Negative Speculation:

Might not have, May not have: Use to suggest that it's possible something did not happen.

Example: "They might not have received our message; we should resend it."



Impossibility:

Can't have: Use when you believe it is impossible that something happened.

Example: "He can't have seen us; he was looking the other way."

1. Fill in the missing modal verb.

1. She looked very surprised; she _____ (not) have expected us.
2. The roads are dry; it _____ (not) have rained last night.
3. They arrived too late; they _____ (not) have caught the beginning of the concert.
4. There's no way he was at the party; he _____ (not) have been there.
5. They knew everything about the plan; they _____ have overheard our conversation.
6. He left the office early with a smile; he _____ have gotten the promotion he wanted.
7. The window was open and the jewelry is gone; the thief _____ have entered through there.
8. She didn't respond to the email about the meeting; she _____ (not) have seen it yet.
9. They didn't seem upset when the project was cancelled; they _____ (not) have been very committed to it.

10. She passed the test with a perfect score; she _____ have studied really hard.

2. Circle the correct answer.

1. I *can't* / *might not* have thrown away that letter. I never throw away letters.
2. They *can't* / *might not* have gone to the zoo. I'm not sure if it was open.
3. I *can't* / *may not* have brought my camera. I'll go and look for it in the car.
4. There *can't* / *might not* have been many people in town this afternoon. Everyone was watching the football match at home.
5. Sophie *can't* / *might not* have taken these photos. I'm not sure she was at that party.
6. They *can't* / *might not* have painted the whole flat in one day! It's too big.
7. The cat *can't* / *might not* have got out. All the doors and windows were shut.

3. Complete the conversations. Use must have, could have, might have or can't have and the verbs in brackets.

A: Are you ready?

B: Um ... hang on a minute. I'm just looking for my MP3 player. I don't know where it is. Maybe it's in my bag. No, it isn't. Oh dear! I hope I haven't lost it.

A: Lisa (1) ... (borrow) it. She uses it sometimes, doesn't she?

B: Yes, but she hasn't been at home today, so she (2) ... (take) it.

A: Let me look in your bag. You (3) ... (not see) it. Ah, here it is!

A: Why didn't Lucy come to Kate's last night?

B: I don't know. She (4) ... (forget) all about it. Do you think Kate was upset?

A: She didn't say anything, but she (4) ... (be) very disappointed. She really wanted Lucy to come.

B: Lucy's often ill. She (5) ... (not be) well yesterday.

A: She (6) ... (be) ill. Ben saw her in the afternoon. She was fine.

UNIT 8. TYPES OF MARKET

I. Lead in. Group discussion.



✓ What are the main characteristics of a perfectly competitive market? (Discuss factors like a large number of small firms, identical products, and free entry and exit.)

✓ Can you think of a real-world example of a monopoly? What makes it a monopoly? (Identify companies or industries where one company controls the entire market and discuss barriers to entry.)

✓ Discuss the pros and cons of an oligopoly. How does this market structure affect consumers? (Consider both the negative and positive impacts of a few companies controlling a large market share.)

1. Learn the key definitions of this unit:

Market structure

Definition: the way different industries are classified and differentiated based on their degree and nature of competition for goods and services.

Example: Understanding market structures is crucial for analyzing the behavior and outcomes of companies in specific markets.

Perfect competition

Definition: a market structure characterized by a large number of small companies competing against each other, selling similar products, lacking price influence, and having freedom to enter or exit the market.

Example: In a perfectly competitive market, companies have no control over prices and must focus on efficiency to stay competitive.

Monopolistic competition

Definition: an imperfectly competitive market where sellers compete among themselves, differentiate their goods, and consider the prices charged by competitors.

Example: In monopolistic competition, companies try to make their products stand out through branding and quality differentiation.

Oligopoly

Definition: a market structure with a small number of large companies selling either differentiated or identical products, where competitive strategies are dependent on each other.

Example: In an oligopoly market, companies closely monitor and react to the pricing and actions of their competitors.

Monopoly

Definition: a market structure where a single company dominates the industry, having no competitors and the ability to control prices.

Example: A monopoly exists when a company holds exclusive rights or resources, preventing others from entering the market.

II. Reading.

1. Read the text and complete the tasks afterwards:

What is Market Structure?

Market structure, in economics, refers to how different industries are classified and differentiated based on their degree and nature of competition for goods and services. It is based on the characteristics that influence the behavior and outcomes of companies working in a specific market.

Market Structure - Types

Some of the factors that determine a market structure include the number of buyers and sellers, ability to negotiate, degree of concentration, degree of differentiation of products, and the ease or difficulty of entering and exiting the market.

Understanding Market Structures

In economics, market structures can be understood well by closely examining an array of factors or features exhibited by different players. It is common to differentiate these markets across the following seven distinct features:



The industry's buyer structure
The turnover of customers
The extent of product differentiation
The nature of costs of inputs
The number of players in the market
Vertical integration extent in the same industry

The largest player's market share

By cross-examining the above features against each other, similar traits can be established. Therefore, it becomes easier to categorize and differentiate companies across related industries.

Based on the above features, economists have used

this information to describe four distinct types of market structures. They include perfect competition, oligopoly market, monopoly market, and monopolistic competition.

Types of Market Structures

1. Perfect Competition

Perfect competition occurs when there is a large number of small companies competing against each other. They sell similar products (homogeneous), lack price influence over the commodities, and are free to enter or exit the market. Consumers in this type of market have full knowledge of the goods being sold. They are aware of the prices charged on them and the product branding. In the real

world, the pure form of this type of market structure rarely exists. However, it is useful when comparing companies with similar features. This market is unrealistic as it faces some significant criticisms described below. No incentive for innovation: In the real world, if competition exists and a company holds a dominant market share, there is a tendency to increase innovation to beat the competitors and maintain the status quo. However, in a perfectly competitive market,



the profit margin is fixed, and sellers cannot increase prices, or they will lose their customers.

There are very few barriers to entry: Any company can enter the market and start selling the product. Therefore, incumbents must stay proactive to maintain market share.

2. Monopolistic Competition

Monopolistic competition refers to an imperfectly competitive market with the traits of both the monopoly and competitive market. Sellers compete among themselves and can differentiate their goods in terms of quality and branding to look different. In this type of competition, sellers consider the price charged by their competitors and ignore the impact of their own prices on their competition.

When comparing monopolistic competition in the short term and long term, there are two distinct aspects that are observed. In the short term, the monopolistic company maximizes its profits and enjoys all the benefits as a monopoly.

The company initially produces many products as the demand is high. Therefore, its Marginal Revenue (MR) corresponds to its Marginal Cost (MC). However, MR diminishes over time as new companies enter the market with differentiated products affecting demand, leading to less profit.

3. Oligopoly

An oligopoly market consists of a small number of large companies that sell

differentiated or identical products. Since there are few players in the market, their competitive strategies are dependent on each other.

For example, if one of the actors decides to reduce the price of its products, the action will trigger other actors to lower their prices, too. On the other hand, a price increase may influence others not to take any action in the anticipation consumers will opt for their products. Therefore, strategic planning by these types of players is a must.

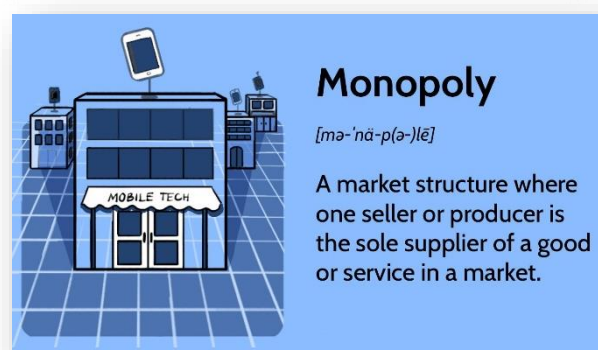
In a situation where companies mutually compete, they may create agreements to share the market by restricting production, leading to supernormal profits. This holds if either party honors the Nash equilibrium state and neither is tempted to engage in the prisoner's dilemma. In such an agreement, they work like monopolies. The collusion is referred to as cartels.

4. Monopoly

In a monopoly market, a single company represents the whole industry. It has no competitor, and it is the sole seller of products in the entire market. This type of market is characterized by factors such as the sole claim to ownership of resources, patent and copyright, licenses issued by the government, or high initial setup costs.

All the above characteristics associated with monopoly restrict other companies from entering the market. The company, therefore, remains a single seller because it has the power to control the market and set prices for its goods.

Retrieved from <https://www.investopedia.com/terms/p/perfectcompetition.asp>



2. Choose the correct answer.

1. According to the text, what are some factors that determine market structure?

- A) The number of buyers and sellers, ability to negotiate, and degree of product differentiation.
- B) The turnover of customers, nature of costs of inputs, and vertical integration extent in the same industry.
- C) The largest player's market share, ease or difficulty of entering and exiting the market, and degree of concentration.
- D) The industry's buyer structure, extent of product differentiation, and number of players in the market.

2. Which type of market structure consists of a small number of large companies that sell differentiated or identical products?

- A) Perfect competition
- B) Monopolistic competition
- C) Oligopoly
- D) Monopoly

3. What is one characteristic associated with a monopoly market?

- A) Low initial setup costs for new companies entering the market.
- B) Mutual agreements between companies to share the market by restricting production.
- C) Competition among sellers based on price and product differentiation.
- D) A single company representing the whole industry with no competitors.

4. Based on the information provided, what is one criticism of a perfectly competitive market?

- A) There are very few barriers to entry.
- B) Companies can differentiate their goods in terms of quality and branding.
- C) There is no incentive for innovation.
- D) Sellers compete among themselves and consider the price charged by their competitors.

5. According to the text, why do companies in an oligopoly market engage in strategic planning?

- A) To maximize their profits and enjoy all the benefits as a monopoly.
- B) To restrict production and create agreements to share the market.
- C) To lower prices in response to a competitor's price reduction.
- D) To maintain market share and prevent consumers from opting for their competitors' products.

3. Decide whether the sentences are true or false:

- 1. Market structure is defined by the competition level in various industries.
- 2. Market structure is solely based on the pricing of goods and services in different industries.
- 3. Market structure is only about the number of companies in an industry.
- 4. Market structure classification is influenced by the competitive environment in industries.

5. Market structure is mainly determined by the size of companies in an industry.

6. Market structure is determined by the quality of goods and services in different industries.

7. Market structure is about how industries are categorized based on their competitive environment.



4. Study the sentences. Use dictionary to find out what the italicized words mean.

1. His absolute power can be *eliminated* by enacting a new law.
2. His decision *was encouraged* by the latest news.
3. The *prevailing* opinion is that nobody wants to do this job.
4. He has been *attempting* to get a high-paying job since the year of 2000.
5. This *division* of the company takes responsibility of the product promotion.
6. Our company is *encountering* the diminishing revenues now.
7. Whenever a manager has a lot of *authority*, he may delegate it.
8. The exchange rate didn't change last week. It seems to be a *fixed* one.
9. These costs depend on the output and therefore can be referred as a *variable* ones.
10. The total of all the *assets* of the enterprise is 1,000,000 hryvna.
11. The *marginal* output of our company is 200,000 items.
12. These two agencies have been *competing* on the market for 12 years.
13. The managers use some *incentives* to make the workers do their job better.
14. The lawyer hasn't *charged* his client much, because he had failed the case.

5. Match the words to their definitions.

<ol style="list-style-type: none"> 1. authority 2. perfect competition 3. market structures 4. commodities 5. encounter 6. market 7. encourage 8. division 9. monopoly 10. marginal 11. market types 12. oligopoly 13. incentive 14. fixed 	<ol style="list-style-type: none"> a. something that encourages you to do something. b. the process of separating something into parts or groups. c. staying the same and not changing. d. a place where goods are bought and sold. e. to give someone support, confidence, or hope. f. the organization of a market based on factors like competition, number of firms, and type of products. g. products or goods that can be bought and sold. h. different categories or classifications of markets based on factors like competition and number of firms. i. to meet someone unexpectedly or by chance. j. when one company has complete control over a product or service in a particular market. k. a market structure with many buyers and sellers, identical products, and no barriers to entry. l. the power or right to give orders, make decisions, and enforce obedience. m. small or slight in amount or importance. n. a market situation in which a few large companies control most of the sales.
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6. Fill in the gaps:

price taker, Imperfect competition, Oligopolies, different substitutes, Product differentiation, Technological monopolies, Natural monopolies, Price markers, cartel, consumer protection, a standardized product, Perfect competition, Government monopolies, monopoly, to produce goods, a patent, Competition

1. _____(1) is a theoretical market structure.
2. The company focused on creating _____(2) to appeal to a wider audience.
3. A _____(3) must accept the market price for their goods or services.
4. _____(4) allows for some control over pricing strategies.
5. The business established a _____(5) in the industry.
6. Consumers can choose between _____(6) for the same product.
7. The companies formed a _____(7) to control prices in the market.
8. _____(8) help guide consumers in making purchasing decisions.
9. _____(9) occur when one company dominates due to cost advantages.
10. _____(10) are entities controlled by the government.
11. _____(11) arise from owning exclusive rights to innovative products.
12. Economies of scale allow larger companies _____(12) more efficiently.
13. The company secured _____(13) to protect their invention from competitors.
14. _____(14) drives innovation and efficiency in the marketplace.
15. _____(15) is a key strategy for standing out in a crowded market.
16. _____(16) are markets dominated by a few large companies.
17. Regulation ensures fair practices and _____(17) in the industry.

IV. Speaking.

1. Read the dialogue and answer the questions:

Chris: So, what does market structure actually mean? It sounds complicated.

Patricia: Essentially, it's the classification of different industries based on their level and type of competition with goods and services.

Chris: Oh, okay. What are some factors that determine market structure?

Patricia: Well, there are several things taken into consideration - such as the number of buyers and sellers, how much room there is for negotiation, product differentiation, cost of inputs, and how easy it is to enter or leave the market.

Chris: I see. And how do economists use this information to classify markets?

Patricia: They look at seven distinct features and compare them to each other. These include buyer structure, customer turnover, product differentiation, input costs, number of players, vertical integration, and the biggest company's market share.

Chris: Interesting. So, what are the four types of market structures?

Patricia: The most common ones are perfect competition, monopolistic competition, oligopoly, and monopoly.

Chris: Perfect competition sounds unrealistic. Why is that?

Patricia: That's because in a perfectly competitive market, companies have no influence over pricing, can't differentiate their products, and anyone can enter or exit easily. Plus, there's no incentive for innovation.

Chris: Ah, makes sense. How about monopolistic competition?

Patricia: This is when companies compete but can differentiate their products through branding and quality. However, they still consider prices set by competitors.

Chris: Got it. And what about oligopoly?

Patricia: That's when there are just a few major companies controlling the market. They have to strategize carefully because any change in one company's pricing or actions will affect the others.

Chris: It must be tough to navigate. And finally, monopoly?

Patricia: This is when one company dominates the entire market. It could be due to resources, patents, licenses, or high setup costs that restrict others from entering.

Chris: Wow, I never knew there were so many different types of market structures. Thanks for explaining it all to me, Patricia!



1. What is market structure in economics?
2. What are the four distinct types of market structures described in the text?
3. What are some characteristics of a monopoly market?
4. How does monopolistic competition differ from perfect competition?
5. What are some strategic planning considerations for companies in an oligopoly market?

2. Comment on the following quotations.

1. "Competition is not only the basis of protection to the consumer, but is the incentive to progress." - **Herbert Hoover**
2. "Monopoly is a great enemy to good management." - **Adam Smith**
3. "Oligopoly is a market structure in which a few firms dominate. When a market is shared between a few firms, it is said to be highly concentrated." - **Peter Drucker**
4. "Perfect competition is the only market structure that guarantees the most efficient allocation of resources." - **Paul Samuelson**

3. Find the information on the topic and present to the class.

1. What are the characteristics of perfect competition?
2. How do economists classify market structures?
3. Why is it important to differentiate industries?
4. Can you explain the concept of monopoly market?
5. What distinguishes monopolistic competition from other types?
6. How does oligopoly differ from perfect competition?
7. Which market structure has the least number of competitors?
8. Why is it challenging to compete in an oligopoly?
9. What are the key features of a monopoly market?
10. How does perfect competition benefit consumers?

Grammar Point

Future Simple / Future Continuous / be going to

1. Future Plans and Decisions

We use future simple tense to talk about our **future plans** and **decisions** we make.

She will watch a movie this weekend.

Here, we are talking about a future plan.

She ~~will be watching~~ a movie this weekend.

When we are talking about a plan, we are not certain about it. This sentence is incorrect.

Once I leave, I will shut the door.

Here, we are talking about decisions for the future.

Once I leave, I ~~will be shutting~~ the door.

When we are talking about a decision, we are not certain about it actually happening. This sentence is incorrect.

2. Multiple Actions

We use present continuous tense to talk about multiple actions that **will** happen at the same time in the future.

Tomorrow morning, we will be taking a different route and we will be trying to find new tourist attractions.

Here, we are talking about multiple actions that will be occurring at the same time in the future,

Tomorrow morning, we ~~will take~~ a different route and we ~~will try~~ to find new tourist attractions.

We are aiming to talk about actions that will be happening simultaneously while this example just names them.

I will be leaving and I will be trying not to forget to lock the door.

Here, the speaker talks about two actions that will be happening at the same time.

I ~~will leave~~ and I ~~will try~~ not to forget to lock the door.

Since we are not intending to name actions in order, this sentence is incorrect.

3. Future Predictions

Have you ever visited an oracle or a fortune teller to tell you about your future? We use future simple to *guess* and predict future events.

You will meet a man who changes your life path.

You will be meeting a man who changes your life path.

Here, we eliminated the doubt and therefore it is not a prediction.

I will probably meet her again tomorrow.

I will probably be meeting her again tomorrow.

Here, we eliminated the doubt and therefore it is not a guess.

4. Actions in Progress

We use **future continuous** tense to talk about an in-progress future action that happens **at the same time** with another shorter action at a specific time.

I will be waiting for you to arrive.

I will wait for you to arrive.

Here, we are talking about a plan.

He is going to be sleeping when you get home.

He will sleep when you get home.

Here, we are talking about an action that will happen after the first action.

5. Making Promises

We can also use **future simple** to make many promises. Have a look:

I swear I will keep your secrets.

Here, we have a very common promise.

I swear I ~~will be keeping~~ your secrets.

No promises are given here, instead it tends to talk about a future action that will be done.

I will check the door as soon as I'm done.

Here, we are making a promise.

*I **will be checking** the door as soon as I'm done.*

Here, we are not making any promises, but just talking about a future action that will happen.

6. Suggested Sentences

Lastly, we use **simple future** tense to make suggestions about the world around us.

Will you turn off the heater?

Here, we are making a suggestive sentence.

*Will you **be turning** off the heater?*

This sentence does not make any suggestion therefore it is incorrect.

Will you do me a favor?

Here, we are making a suggestion.

*Will you **be doing** me a favor?*

This sentence does not make any suggestion therefore it is incorrect.

Structure

Now that we tackled the uses and comparison, we will talk about the structure of the two **verb tenses**.

1. Future Simple Tense

In order to create this tense, we tend to add '**will**' to the subject at the *beginning* of the **sentence**, then the base form of the main verb. Have a look:

Kaz will buy her a new coat.

I will move out very soon.

2. Future Continuous Tense

To create this tense, we add 'will' to the **auxiliary verb 'be'** and the present participle of the main verb. **Will + be + Verb + ing** (will be running. will be singing etc)

To construct the future tense with 'going to' use '**be**' + '**going to**' + **the base form of the verb**.

Let us take a look at examples:

She is going to visit her parents next weekend.

I'm going to take my son to the zoo.

To make a negative sentence use the 'subject pronoun + the verb 'be' + 'not going to' + the base form of the verb.

It's going to rain. → It's not going to rain.

They are going to the party. → They aren't going to the party.

To make **yes/no questions**, you need to put the verb 'to be' at the beginning, followed by the **subject**, 'going to' and the rest of the sentence. Take a look at this example:

He's going to buy a new car. → Is he going to buy a new car?

He's going to eat dinner at a restaurant. → Where is he going to eat dinner?

Future with 'going to': Uses

'Be going to' is commonly used in **informal** situations to talk about plans. It has different uses:

1. Plans and Arrangements
2. Predictions

Plans and Arrangements

If we know that we are going to do something tomorrow, this weekend, next month, next year, etc. in advance, we use 'be going to'.

I'm going to find a new job next month.

We need potatoes to make dinner. I'm going to buy some.

The government is going to talk about global warming.

Our boss is going to fire him tomorrow.

Predictions

'Be going to' is commonly used to predict something in the future that we know will happen for sure:

The sky is getting darker. It's going to snow.

It's 3-0. They are going to lose!

We can also use the expression 'be going to' to talk about events that are *about to* happen in the near future or have *just* started happening. For example:

Look at the papers, she is definitely going to take exams.

The sky is getting dark. We are not going to stay in the woods.

Informal Form of Going to: Gonna

In spoken English and in informal situations, native speakers use 'gonna' instead of going to. Remember that it is not correct to use it in written form and in formal situations. Here is an example:

This is gonna be a good day!

Remember 'gonna' is the contracted form of 'going to,' so you must use 'infinitive without to' after that.

Structure	subject + am/is/are + going to + base form of verb
affirmative	He is going to start a choir class.
negative	He is not going to start a choir class.
contraction	He's not going to start a choir class./ He isn't going to start a choir class.
informal	He is gonna start a choir class.
yes/no question	Is he going to start a choir class?
-wh question	What is he going to do ?

1. Choose the correct future form (will, be going to, present continuous) to complete each sentence.

1. It looks like it _____ (rain) this afternoon. Maybe I _____ (take) an umbrella.

- a. will rain / will take
- b. is going to rain / am going to take
- c. will be raining / am taking

2. I _____ (visit) my grandparents next weekend. We already booked the tickets.

- a. will visit
- b. am going to visit
- c. will be visiting

3. Don't call me between 7 and 8. I _____ (have) dinner with a friend.

- a. will be having
- b. am going to have
- c. will have

4. The train _____ (leave) in 10 minutes. We better hurry!

- a. will leave
- b. is going to leave
- c. leaves

5. I _____ (study) English all evening. I have a big exam tomorrow.

- a. will be studying
- b. am going to study
- c. will study

6. _____ (you / help) me with this project?

- a. Will you help
- b. Are you going to help
- c. You will help

7. Maybe, I _____ (finish) cleaning the apartment soon.

- a. will be finishing
- b. will finish
- c. am going to finish

8. I think robots _____ (play) a much bigger role in our lives in the future.

- a. will be playing
- b. are going to play
- c. will play

9. My brother _____ (travel) to Asia for a year after he graduates.

- a. will be traveling
- b. is going to travel
- c. will travel

10. Look at those dark clouds! It _____ (storm) for sure!

- a. will be storming
- b. is going to storm
- c. will storm

2. Unscramble the words to make sentences.

1. start / 10 / will / The / am / sharp / at / presentation

2. will / by / The / report / due / be / Friday / sales

3. few / will / years / E-commerce / in / the / continue / to / next / grow

4. transform / will / Artificial / intelligence / many / industries

5. time / We / shipment / will / deliver / on / the

6. back / answer / as / have / as / get / you / an / to / will / I / I / soon

7. discussing / strategy / the / the / We / marketing / throughout / be / will / morning

8. be / conference / will / London / next / attending / I / month / in / a

9. to / session / two / going / last / is / for / hours / training / The

10. a / going / launch / We / product / to / the / new / fall / are / line / in

11. down / quarter / to / Sales / figures / this / are / be / going



3. Match the sentences halves.

1. The production team will be finalizing the product assembly

2. We will not tolerate any

3. Sales will likely plummet if

4. If the negotiations stall, the team will

be

5. We are considering an expansion
- a. into the European market.
 - b. convening an emergency meeting to reassess our strategy.
 - c. we increase prices without offering additional value.
 - d. while the marketing department is launching the advertising campaign.
 - e. further delays on this project.

4. Fill in the gaps with the appropriate verb form (Future Simple, Future Continuous, or "be going to"):

1. Our team _____ (present) the new project proposal to the board next week.
2. The company _____ (launch) a new product line in the coming months.
3. Next year we _____ (expand) our market share by 20%.
4. She _____ (attend) the industry conference in Paris next month.
5. They _____ (work) on the budget report tomorrow afternoon.
6. The CEO _____ (announce) the quarterly results at the shareholders' meeting next week.
7. We _____ (start) recruiting new employees next month to support our growth.
8. By 2025, renewable energy _____ (account) for 50% of our total energy consumption.
9. I _____ (meet) with potential clients all day on Thursday.
10. The marketing team _____ (develop) a new advertising campaign for the upcoming product launch.

5. Choose the correct option:

1. The team *prepare* / *will prepare* the presentation for the annual meeting next week.
2. This time tomorrow, *she is going to work* / *will be working* on the financial forecast.
3. We *will launch* / *are going to launch* a new marketing campaign next month.
4. They *are going to review* / *will be reviewing* the project proposal at the board meeting next Friday.
5. The CEO *announces* / *will announce* the merger details at the press conference next week.
6. I *will attend* / *am going to attend* the trade fair in Berlin next month.
7. By 2025, the company *is going to expand* / *will expand* into new international markets.
8. The marketing team *will develop* / *will be developing* the new product strategy next week.
9. She *will be meeting* / *will meet* with the potential investors on Tuesday morning.
10. They *finalize* / *are going to finalize* the budget plan by the end of this month.

6. Translate sentences into Ukrainian:

1. Next year, we will open a factory in South America, launch new products, and work on projects with international partners.
2. We're hoping that all these things will help us to increase our market share and improve our financial results.
3. They'll also be working on some very exciting projects with two major international partners.
4. In the future, we're going to focus on expanding our operations in Asia and South America.
5. In addition, we're going to introduce some changes to our corporate culture and management style.

7. Fill in the appropriate tense into the formal letter.

Dear Mr. Johnson,

I am writing to inform you about the progress of the project that we discussed last week. I would like to give you an update on what has been done so far and what our plans are for the next few weeks. First of all, I would like to let you know that we have made significant progress in the research phase

of the project. We expect to have the results of our analysis by the end of next week. Once we have the results, we will be able to identify the key areas that need to be addressed in the project. In terms of the next steps, we _____ to hold a meeting with the entire team next Monday to discuss the initial findings and to brainstorm ideas for the next phase of the project. During this meeting, we _____ also assign specific tasks to each team member based on their areas of expertise. I _____ make sure to keep you updated on the outcomes of this meeting and the actions that we _____ take moving forward. As for the timeline, we are currently on track to meet the deadline that was set for the completion of the project. However, there is still a lot of work that needs to be done, especially in the implementation phase. Therefore, I would like to propose that we schedule a follow-up meeting in two weeks' time to review the progress and to discuss any potential challenges or roadblocks that may arise. In the meantime, if you have any questions or concerns, please do not hesitate to reach out to me. I am available to discuss this further at your convenience. I _____ also _____ sending you regular updates via email to keep you informed about the progress of the project. Thank you for your attention to this matter. I look forward to our continued collaboration and to delivering a successful project.

Best regards,
Alex Stevenson

UNIT 9. PERFECT COMPETITION

1. Lead in. Group discussion.

- What are the defining characteristics of perfect competition in the business world?
- How does perfect competition impact prices and output levels in a market?
- Can perfect competition exist in real-world markets, or is it more of a theoretical concept?
- What are the advantages and disadvantages of perfect competition for consumers?



II. Vocabulary in Use.

1. Learn the key definitions of this unit:

theoretical

Definition: based on or determined by theory; not practical or proven

Example: *The scientist proposed a theoretical model to explain the phenomenon.*

assessing

Definition: evaluating or estimating the nature, ability, or quality of something

Example: *The teacher is assessing the students' understanding of the topic through a test.*

homogeneous

Definition: consisting of parts or elements that are all the same or similar in nature

Example: *The population in this area is homogeneous, with people sharing similar cultural backgrounds.*

prohibitions

Definition: official rules or laws that forbid or prevent something

Example: *There are strict prohibitions against smoking in public places.*

impersonal

Definition: lacking human emotion or warmth; not influenced by personal feelings or relationships

Example: *The judge's decision was purely impersonal, based solely on the evidence presented.*

2. Match words and word combinations with their definition.

1. to contrast	a) A greater liking for one alternative over another or others.
2. to be ruling	b) In a manner that is the same in quantity, size, degree, or value.
3. allocation	c) The act of distributing or assigning resources or tasks.
4. to be beyond the influence	d) To be in a position of authority or dominance.
5. preference	e) To be outside the control or impact of something.
6. to bribe	f) To compare in order to show differences.

7. to eliminate	g) To give money or gifts to someone in order to persuade them to act in one's favor, typically illegally or dishonestly.
8. to be satisfied in	h) To completely remove or get rid of something.
9. equally	i) To feel content or fulfilled within a particular situation or circumstance.
10. to be aware of	j) To have knowledge or perception of a situation or fact.

3. Fill in the missing word from the box.

different spending value Gross Domestic Product (GDP) money production overall businesses income useful

The 1. _____ is a key concept in economics, referring to the total value of goods and services produced in a country within a specific time period. It is often used as a measure of a nation's economic health and growth. Gross domestic product (GDP) can be calculated using three different methods: the 2. _____ approach, the expenditure approach, and the income approach. Each method provides a different perspective on the economy and can yield 3. _____ results.

The expenditure approach calculates GDP by adding up all 4. _____ spending in the economy, including consumption, investment, government spending, and net exports (exports minus imports). This method focuses on how much 5. _____ is being spent by different sectors within the economy.

The income approach, on the other hand, calculates GDP by adding up all 6. _____ earned by individuals and businesses in the economy. This includes wages, rents, interest, and profits.

Finally, the production approach calculates GDP by adding up the 7. _____ value added at each stage of production. This method focuses on the value created by 8. _____ in the economy.

Overall, GDP is a 9. _____ tool for understanding the size and performance of an economy, but it also has its limitations. For example, it does not account for 10. _____ economic welfare or distribution of income.

III. Reading.

1. Read the text and complete the tasks afterwards:

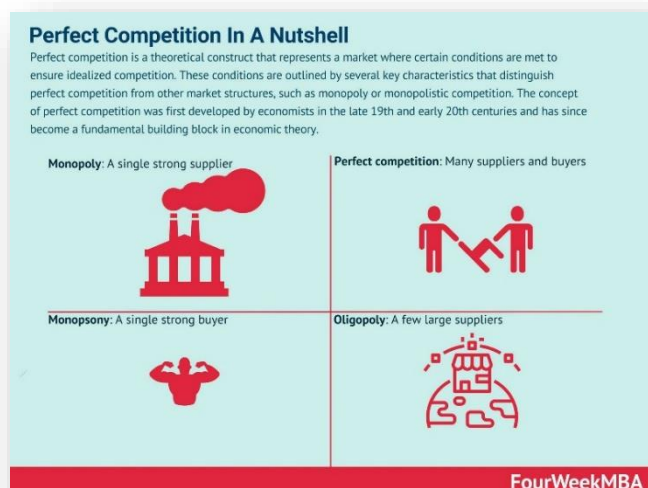
PERFECT COMPETITION

The economist's model of perfect competition is highly theoretical, but it does provide a useful tool of economic analysis. Economists are able to use their model of a perfect market as a means of assessing the degree of competition in real world markets. They set out the conditions necessary for a perfect market and then contrast these with the situations found in the markets for goods and services. The theory of perfect competition is built on two critical assumptions, one about the behavior of the individual firm and one about the nature of the industry in which it operates.

The firm is assumed to be a price taker; that is, the firm must passively accept whatever price happens to be ruling on the market.

The industry is characterized by freedom of entry and exit; that is, any new firm is free to set up production if it so wishes, and any existing firm is free to leave the industry.

Existing firms cannot bar the entry of new firms, and there are no legal prohibitions on entry or exit.



In a market operation under the conditions of perfect competition, there will be one, and only one, market price, and this price will be beyond the influence of any one buyer or any one seller. These conditions can only be satisfied in a market, which contains certain characteristics. They are as follows:

1. All units of the commodity are homogeneous (i.e., one unit is exactly like another). If this condition exists, buyers will have no preference for the goods of any particular seller.

There must be many buyers and many sellers so that the behavior of any one buyer, or any one seller, has no

influence on the market price. Each individual buyer comprises such a small part of total demand and each seller is responsible for such a small part of total supply that any change in his plans will have no influence on the market price.

Buyers are assumed to have perfect knowledge of market conditions; they know what prices are being asked for the commodity in every part of the market. Equally sellers are fully aware of the activities of buyers and other sellers.

There must be no barriers to the movement of buyers from one seller to another. Since all units of the commodity are identical, buyers will always approach the seller quoting the lowest price.

Finally, it is assumed that there are no restrictions on the entry of firms into the market or on their exit from it.

That is why, in a perfect market, there will be one market price. Firms cannot charge different prices because they are selling identical products, each of them is responsible for a tiny part of the total supply, and buyers are fully aware of what is happening in the market.

Because the market mechanism works, it is not necessary for the government to intervene. Market reactions, not public policies, will eliminate shortages or surpluses.

There is no need for government regulatory agencies or bureaucrats to make arbitrary decisions about who may produce what, or how to produce it, or how much it is permissible to charge for the product. If there are no government officials to make such decisions, there will be no one to bribe to make one decision rather than another.

In the impersonal decision-making world of perfect competition, neither private firms nor public officials wield economic power. The market mechanism, like an invisible hand, determines the allocation of resources among competing uses.

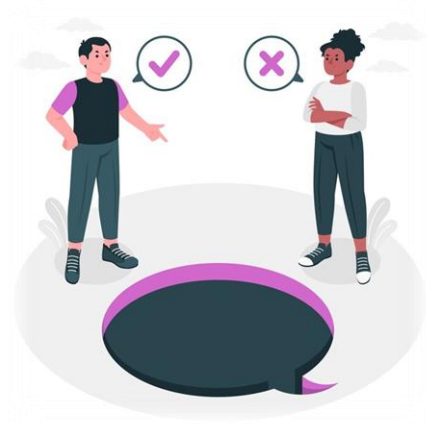
Retrieved from <https://www.investopedia.com/terms/i/invisiblehand.asp>

2. Answer the questions:

1. Why is perfect competition considered to be a theoretical model?
2. What are the main characteristics of the perfect competition?
3. What is meant by homogeneous products? Give examples.
4. How does the existence of the homogeneous product influence the buyer's choices?
5. Is there any access to information in the perfect competition market? What does this provide for buyers and consumers?
6. How much does the government interfere in the perfect competition market mechanism?

3. Decide whether the sentences are true or false:

1. Economists can accurately predict the level of competition in real-world markets using their model of a perfect market.
2. The theory of perfect competition relies on assumptions about both individual firm behavior and industry characteristics.
3. Firms have the power to set prices in a perfect competition market.
4. In perfect competition markets, there is only one market price that is not influenced by individual buyers or sellers.
5. Buyers have limited knowledge of market conditions in perfect competition markets.
6. Buyers face obstacles when trying to switch between sellers in perfect competition markets.
7. Government intervention is unnecessary in perfect competition markets due to the functioning market mechanism.



IV. Speaking.

1. Complete the following tasks. Support your answers with the arguments.

1. Consider the suppliers of the following commodities. Could any of these be characterized as perfectly competitive industries?
 - a) television broadcasting;
 - b) automobiles;
 - c) sand;
 - d) medical services;
 - e) dairy products;
 - f) retail fruits and vegetables;
 - g) wheat;
 - h) soap and shampoo.

2. Which of the following facts about an industry are inconsistent with its being a perfectly competitive industry?
 - a) different firms use different methods of production;
 - b) there is extensive advertising of the industry's product by a trade association;
 - c) individual firms devote 5 percent of sales receipts to advertising their own product brand;
 - d) there are 24 firms in the industry;
 - e) the largest firm in the industry makes 40 percent of the sales and the next largest firm sells 20 percent, but the products are identical and there are 61 other firms.

3. In which of the following sectors of the Ukrainian economy might you expect to find competitive behavior? In which might you expect to find industries that were classified as perfectly competitive market structures?
 - a) manufacturing;
 - b) agriculture;
 - c) transportation and public utilities;
 - d) wholesale and retail trade;
 - e) criminal activity.

2. Make your own sentences with the following words.

market	to maximize profits	free market economy
price	to meet demand	buy low, sell high
demand	cost of production	don't put all your eggs
supply	perfectly competitive	in one basket
equilibrium	market	a dime a dozen
competition	law of supply and	piece of cake
to set prices	demand	

3. Learn some new words on the topic. Match the phrases with their definitions:

<ol style="list-style-type: none"> 1. market power 2. explicit cost 3. short-run competitive equilibrium 4. shutdown point 5. normal profit 6. long run 7. investment decision 8. short run 9. fixed cost 10. marginal cost pricing 11. total revenue 12. marginal cost 13. variable cost 14. economic profit 15. profit maximization rule 16. competitive firm 17. long-run competitive equilibrium 18. implicit cost 19. market structure 20. marginal revenue 	<ol style="list-style-type: none"> a. the total revenue minus both explicit and implicit costs, showing the overall financial gain of a business. b. a state in which firms earn zero economic profit and have no incentive to enter or exit the market in the long run. c. setting the price of a good or service equal to its marginal cost to maximize efficiency and consumer welfare. d. the choice made by a firm regarding whether to allocate resources to long-term projects or assets that will generate future returns. e. the additional cost incurred by producing one more unit of a good or service. f. the minimum level of profit needed to keep a firm in operation, covering all costs including opportunity costs. g. a timeframe in which all inputs can be adjusted, allowing a firm to make changes to its production process and scale. h. the opportunity costs of using resources that belong to the firm itself, like the owner's time or money invested in the business. i. a business operating in a market where many firms offer similar products, leading to price competition and no individual firm having significant market power. j. the extra revenue gained from selling one more unit of a product, calculated by the change in total revenue divided by the change in quantity sold. k. the characteristics of a market that determine how firms interact with each other and customers, such as competition levels and barriers to entry. l. a situation in which a firm is producing at an output level where marginal cost equals price in the short run.
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	<p>m. a period of time in which some factors of production are fixed, limiting a firm's ability to adjust its output level.</p> <p>n. the principle that a firm should produce at a level where marginal cost equals marginal revenue to achieve the highest possible profit.</p> <p>o. the output level at which a firm should stop production in the short run if it cannot cover its variable costs.</p> <p>p. the ability of a firm to influence prices and control output due to factors like brand loyalty or exclusive access to resources.</p> <p>q. the overall income generated by selling goods or services, calculated by multiplying the quantity sold by the price per unit.</p> <p>r. the actual expenses that a firm pays out, such as wages and rent.</p> <p>s. expenses that fluctuate based on the level of production, such as raw materials or labor costs.</p> <p>t. expenses that do not change regardless of the level of production, like rent or insurance premiums.</p>
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4. In pairs discuss the following questions.

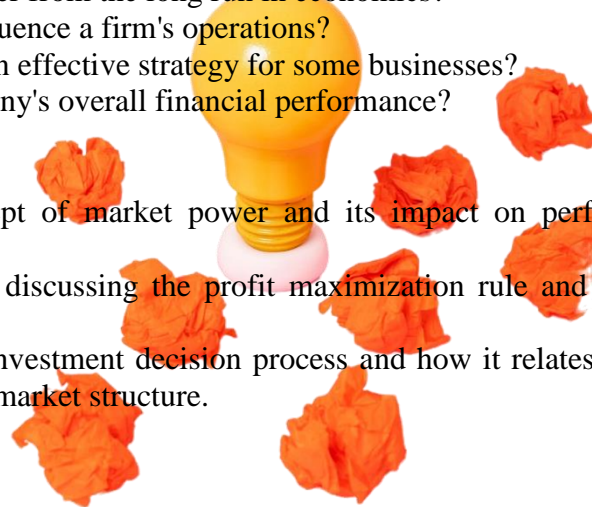
1. How do you think market power affects the pricing of goods and services?
2. What role do explicit costs play in determining a company's profitability?
3. Can you explain what happens at a short-run competitive equilibrium in the market?
4. When does a business reach its shutdown point, and what factors contribute to this decision?
5. Why is normal profit important for businesses in the long run?
6. In what ways can an investment decision impact a company's future success?
7. How does the concept of the short run differ from the long run in economics?
8. What are fixed costs, and how do they influence a firm's operations?
9. Why is marginal cost pricing considered an effective strategy for some businesses?
10. How does total revenue relate to a company's overall financial performance?

V. Writing.

1. Write a blog post explaining the concept of market power and its impact on perfect competition in the short run.
2. Compose a series of social media posts discussing the profit maximization rule and its importance for competitive firms in the long run.
3. Write an email to a friend detailing the investment decision process and how it relates to achieving normal profit in a perfectly competitive market structure.

Target Vocabulary:

market power, explicit cost, short-run competitive equilibrium, shutdown point, normal profit, long run, investment decision, short run, fixed cost, marginal cost pricing, total revenue,



marginal cost, variable cost, economic profit, profit maximization rule, competitive firm, long-run competitive equilibrium, implicit cost, market structure, marginal revenue

Grammar Point

Passive Voice

The passive voice is a grammatical construction where the object of an action becomes the subject of the sentence. The doer of the action, if mentioned, follows the verb phrase and is introduced by the preposition "by."

Use passive voice in the following situations:

- **Focus on the action or result:** Use passive voice when the action or the outcome is more important than who or what performs the action.

Example: "The book was read in one sitting." (The fact that the book was read quickly is more important than who read it.)

- **Unknown or irrelevant agent:** Use passive voice when the doer of the action is unknown or irrelevant to the context.

Example: "The window was broken last night." (It is not known who broke the window.)

- **General or obvious doer:** Use passive voice when the doer is not specified because it is obvious, generic, or people in general.

Example: "The laws are made by the legislature." (It is obvious that laws are made by legislative bodies.)

- **Formal expression:** Passive structures are often used in formal writing to create an impersonal tone.

Example: "A decision has been reached by the committee."

Usage Note: Passive voice is more common in written English than in spoken English, where active constructions are generally preferred for their directness and simplicity.

Formation: Form passive voice sentences using the appropriate form of the verb "to be" followed by the past participle of the main verb.

Tense	Active	Passive
present simple	I make a cake.	A cake is made (by me).
present continuous	I am making a cake.	A cake is being made (by me).
past simple	I made a cake.	A cake was made (by me).
past continuous	I was making a cake.	A cake was being made (by me).
present perfect	I have made a cake.	A cake has been made (by me).
pres.perf.continuous	I have been making a cake	A cake has been being made (by me)
past perfect	I had made a cake.	A cake had been made (by me).
future simple	I will make a cake.	A cake will be made (by me).
future perfect	I will have made a cake.	A cake will have been made (by me).

1. Circle the correct answer.

1. Very little *knows / is known* about this disease because it is very rare.
2. The government *has spent / has been spent* a huge amount of money on education.
3. Traffic on the Mu is very slow this week as repairs *are carrying out / are being carried out* on two lanes.
4. The shopkeeper chased the thieves for a few minutes, but then they *disappeared / were disappeared* into the crowd.
5. 'I've done a lot of work for them, but they *haven't paid / haven't been paid* me,' an electrician complained.
6. The shopping centre *is going to knock down / is going to be knocked down*.
7. 'We should *inform / be informed* about the dangers to our health,' a factory worker said.
8. Representatives from sixty-five countries *will attend / will be attended* the conference.
9. The missing boy *has not found / has not been found* yet.

2. Convert the following active voice sentences into passive voice using the appropriate tense:

1. She writes an email every day.
2. The chef is preparing a special dinner.
3. They completed the project last week.
4. The company was selling products quickly.
5. Researchers have discovered a new species.
6. He has been writing a novel for three months.
7. She had finished the assignment before the deadline.
8. I will send the letters tomorrow.
9. They will have completed the building by next year.

3. Convert the following passive voice sentences into active voice using the appropriate tense:

1. A book is read by him every night.
2. A song is being sung by the choir.
3. A new policy was implemented by the management.
4. A cake was being made by her when I arrived.
5. A mystery has been solved by the detective.
6. A novel has been being written by her since last year.
7. The documents had been signed by the CEO.
8. A decision will be made by the committee.
9. The report will have been submitted by Monday.

4. Paraphrase using the words in brackets.

1. They have planted a lot of trees along the river. (been)

A tot of trees ... along the river.

2. Andrew Black wrote this article. (by)

This article ... Andrew Black.

3. They sell these computer games all over the world. (are)

These computer games ... all over the world.

4. They're planning a music festival for next summer. (planned)

A music festival ... for next summer.

5. I'm sure somebody will sort everything out soon. (sorted)

I'm sure everything ... soon.

6. We can arrange a meeting for next week. (arranged)

A meeting ... for next week.

7. Caitlin didn't take this photo. (by)

This photo ... Caitlin.

8. He was unhappy because the coach had not chosen him for the team. (been)

He was unhappy because he ... for the team.

9. Are we doing enough about climate change? (done)

Is ... about climate change?

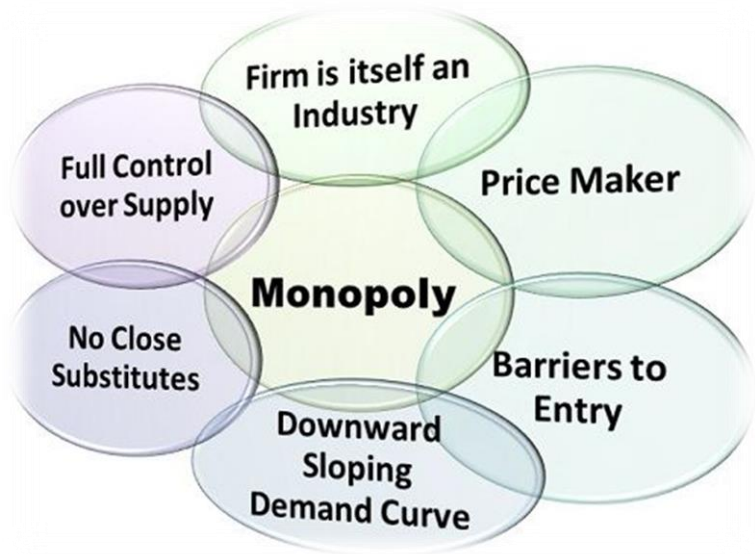
5. Correct the mistakes.

1. The cake was ate by them at the party last night.
2. A new supermarket will be open next month in our neighborhood.
3. The song has been sang by the choir at the concert.
4. The report were written by the student before the deadline.
5. Every week, the house is cleaned by she.
6. A novel will be wrote by the author next year.
7. The award had been given to him by the committee last week.
8. The documents are being prepare by the secretary right now.
9. The old building was been demolished by the construction crew.
10. The tests have been grading by the teacher last Monday.

UNIT 10. MONOPOLY

I. Lead in. Discuss the following questions in small groups and share your opinions.

- Can someone explain what 'market structure' means in the context of economics?
- What factors lead to monopolistic competition in a market?
- How does consumer choice differ in each of these market structures?
- In which market structure would you expect to find the highest level of innovation and why?
- Why might a market structure change from one type to another?



II. Vocabulary in Use.

1. Learn the key definitions of this unit:

monopoly

the exclusive control or possession of something, especially the supply or trade in a commodity or service.

Example Sentence: The company had a monopoly over the telecommunications industry.

commodity

a raw material or primary agricultural product that can be bought and sold, such as copper or coffee.

Example Sentence: Oil is one of the most valuable commodities in the global market.

tariff

a tax or duty to be paid on a particular class of imports or exports.

Example Sentence: The government imposed a high tariff on imported cars.

cartel

an association of manufacturers or suppliers with the purpose of maintaining prices at a high level and restricting competition.

Example Sentence: The oil cartel controlled the global oil prices.

equilibrium

a state in which opposing forces or influences are balanced.

Example Sentence: The market reached an equilibrium between supply and demand.

substitute

a person or thing acting or serving in place of another.

Example Sentence: I used applesauce as a substitute for oil in the recipe.

excess

an amount of something that is more than necessary, permitted, or desirable.



Example Sentence: The company had to dispose of excess inventory.

2. Match words with their definitions.

1. unrestricted	a) providing financial gain
2. to arise from	b) changes in the prices of goods
3. profitable	c) a person, company, or organization that is engaged in competition with another for the same objective
4. to charge prices	d) to limit or control the extent, amount, or activity of something
5. a competitor	e) an entity, typically a company or organization, that has the power or authority to determine and set prices for goods or services
6. to obtain	f) not limited or controlled
7. a price setter	g) to dominate or control a market or industry
8. to restrict	h) to set or establish the amount of money required as payment for goods or services provided
9. to monopolize	i) to acquire possession of something through effort or action
10. price swings	j) to originate or result from a particular source or cause

3. Fill in the missing words.

public expensive limited high choice invest provider price

A monopoly happens when one company is the only 1. _____ of a product or service, blocking any other company from entering the market. This situation lets the monopoly set the 2. _____ of its products because there's no competition. Monopolies usually start because it's too hard or 3. _____ for other companies to enter the market. This can be because the monopoly has a special right to make a product, owns a unique resource, or can make products cheaper than anyone else.

Governments often watch over monopolies to prevent them from charging too 4. _____ prices or offering poor quality. Laws are in place to encourage competition and keep markets open. Sometimes, however, monopolies are allowed when they make services like water supply or 5. _____ transport more efficient.

A monopoly has a lot of power because there are no similar products available elsewhere. This can lead to high prices and 6. _____ choices for consumers. On the upside, a monopoly might have more money to 7. _____ in developing new products.

Overall, whether a monopoly is good or bad depends on how it's managed and regulated. It can lead to innovation but also might result in higher prices and less 8. _____ for consumers.

4. Translate the following sentences into English.

1. Наша компанія має можливість встановлювати ціни на наші продукти.
2. Конкуренти постійно намагаються обмежити наші можливості на ринку.
3. Отримувати прибуток – це головна мета будь-якого бізнесу.
4. Цінові коливання можуть значно вплинути на фінансовий стан компанії.
5. Важливо мати можливість отримувати необхідні ресурси для розвитку бізнесу.
6. Підприємство, яке монополізує ринок, може здійснювати контроль над цінами.

7. Ціни на сировину постійно зростають, що обмежує наші можливості збуту.
8. Обмеження у встановленні цін може призвести до втрати конкурентоспроможності на ринку.
9. Уникайте займання неправомірної монополії відповідно до законодавства.
10. Підприємство, яке вирішує цінові питання, має значний вплив на ринкову ситуацію.

II. Reading.

1. Read the text and complete the tasks afterwards:

MONOPOLY

Although in a perfect market competition is unrestricted and sellers are numerous, free competition and large numbers of sellers are not always available in the real world. In some markets there may only be one seller or a very limited number of sellers. Such a situation is called a "monopoly", and may arise from a variety of different causes.

The word "monopoly" comes from the Greek words *monos polein*, which mean "alone to sell". Monopoly in the market place indicates the existence of a sole supplier. It may take the form of a unified business organization, or it may be an association of separately controlled firms, which act together and they may charge common prices. This example indicates that monopoly power is concerned with supply - it does not necessarily mean that there is one producer. The main point is that buyers are facing a single seller.

Consider first an industry producing a single product in which a monopolist sets a price and supplies the entire quantity that buyers wish to purchase at that price. In contrast to the competitive firm, the monopolist is a price setter, not a price taker. The monopolist is sometimes said to be able to administer its price. This means that it, unlike the perfect competitor, can and usually does select its own price. The theory of monopoly just developed assumes that the monopolist has no expectation of competition.

It is difficult to imagine a firm without any competition. A firm may have a complete monopoly on a particular product at a given moment, but every product has some present or potential substitute for the services it provides. Some products have fairly close substitutes, and even a single seller producing such a product will have close rivals. Other products may have no existing close substitute, but new products may be developed that will compete with it.

It is possible to distinguish in practice a few kinds of monopoly.

1. State planning and central control of the economy often mean that a state government has the monopoly of important goods and services. Some countries have state monopolies in basic commodities like steel and transport, while other countries have monopolies in such comparatively unimportant commodities as matches. Most national authorities monopolize the postal services within their borders.



2. A different kind of monopoly arises when a country, under geographical and geological circumstances, has control over major natural resources or important services, as for example the Egyptian ownership of the Sues Canal. Such monopolies can be called natural monopolies.

3. They are very different from legal monopolies, where the law of a country permits certain producers, authors and inventors a full monopoly over the sale of their own products.

4. These three types of monopoly are distinct from the sole trading opportunities, which take place because certain companies have obtained complete control over particular commodities. This action is often called "cornering the market" and is illegal in many countries, where anti-trust laws operate to restrict such activities.

One of the criticisms of monopoly is based on the fact that a monopolist is often able to discriminate in his pricing policy. He can charge different prices in different markets for the same commodity. Three basic conditions are necessary for such a policy to be effective and profitable.

1. In order to charge different prices the seller must be able to control the supply otherwise competitors would undersell him in the market. Only a monopolist has the power to determine the price (or prices) at which he sells his commodity.

2. The markets must be clearly separated so that those paying lower prices cannot resell to those paying higher prices.

3. The demand conditions in the separate markets must be different so that charging different prices may increase total profits. It is really a matter of separating a group of consumers willing to pay higher prices from those that are only able or willing to pay lower prices.

We have plenty of evidence from our everyday experience to show that these conditions can be met. A time barrier may separate markets. Most passenger transport undertakings charge cheaper rates for off-peak journeys.

Electricity and telephone charges are varied according to the time at which they are consumed. These are examples of services, which cannot be transferred from the cheaper to the dearer market.

Markets may be separated by transport costs and tariffs. Firms often sell their goods more cheaply in export markets than in the home market. The price differential, of course, cannot exceed the cost of transporting the good back to the home market plus any tariff on imports.

A third type of price discrimination is found where it is possible to separate buyers into clearly defined groups. For example, electricity charges vary according to the type of consumer (living in a city and in the countryside).

Price discrimination means that some groups are charged higher prices than others and although this may be regarded as an "unfair" practice it is possible for price discrimination to be beneficial. Where it leads to a great expansion of sales and output and a significant fall in average costs of production, even those in the higher priced market may be obtaining goods at lower prices than they would be charged in a single market.

For example, a large export market (gained by selling at prices lower than the home price) may lead to economies of scale, which benefit home consumers even though the home price is higher than the export price.

One argument in favor of monopoly is that it provides greater stability of output and prices. In a competitive market producers respond to market signals (i.e. price changes) in the expected manner. If an increase in demand leads to higher prices, producers will react by revising their production plans upwards. But the aggregate effect of a very large number of individual decisions to raise output is likely to be excess supply in the next marketing period. This will lead to a sharp fall in prices and producers will revise their output plans downwards.

Again, the total effect is likely to be an over adjustment and a severe shortage in the next marketing period with a corresponding rise in prices. A highly competitive market, especially where there is a substantial time lag between the decision to produce and the availability of supplies is likely to be characterized by fairly extensive price swings.

A monopolist, on the other hand, is likely to react to demand changes in a more effective manner. He supplies the total market and should be capable of estimating the true extent of market trends much more accurately than a small firm supplying a tiny part of the market.

His adjustments of output, therefore, are likely to bring about an equilibrium situation fairly quickly. This particular argument provides the basis for many cartels (often government inspired) in the markets for some agricultural products.

Retrieved from <https://www.core-econ.org/the-economy/v1/book/text/08.html>



2. Answer the questions by choosing the correct answer:

1. According to the text, what is one reason why a monopoly may arise?

- A) A monopolist can charge different prices in different markets.
- B) State planning and central control of the economy.
- C) A firm without any competition.
- D) Legal monopolies permitted by the law.

2. What are the three basic conditions necessary for a monopolist to effectively implement price discrimination?

- A) Control over supply, clearly separated markets, and different demand conditions.
- B) Ability to charge different prices, clearly defined groups of buyers, and lower average costs of production.
- C) Separation of buyers into different groups, higher prices for some groups, and expansion of sales and output.
- D) Transport costs and tariffs, time barriers, and variation in electricity charges.

3. According to the text, what is one argument in favor of monopoly?

- A) Greater stability of output and prices.
- B) Excess supply and sharp fall in prices in competitive markets.
- C) Small firms supplying a tiny part of the market.
- D) Government-inspired cartels in agricultural markets.

3. Decide whether the sentences are true or false:



1. A monopoly can occur when there is only one seller or a very limited number of sellers in a market.

2. The term "monopoly" originates from Latin words, not Greek.

3. A monopoly in the market means there is only one supplier.

4. Monopolists always have full control over their prices.

5. It is hard to envision a company without competitors.

6. Products with close substitutes will not have any competition.

7. Monopoly can offer more stable output and prices.



4. Complete the following sentences:

Monopoly is a type of market where ...

The theory of monopoly states that ...

It is almost impossible to imagine a firm without competition because ...

In practice the kinds of monopoly are as follows: ...

Legal monopoly is ...

Price discrimination is characterized by ...

It is possible to separate markets by ...

Price discrimination is beneficial if ...

The advantage of monopoly is ..

If there are changes in demand, a monopolist...

5. Find an appropriate word for each blank space. In all sections the initial letter is provided.

1. The monopolist **s**_____ the quantity of products that buyers are willing to **p**_____ at the certain price.
2. There is an **a**_____ that the monopolist doesn't have any competitors?
3. Our product doesn't have very close **s**_____.
4. Monopoly that arises from the geographical circumstances is a **n**_____ one.
5. The legal monopolies appear whenever the state **p**_____ producers a full **m**_____ over the sale of their own product.

6. Translate the sentences into Ukrainian:

1. A perfect competition ensures that prices are determined by supply and demand.
2. A commodity is a product that is interchangeable with other products of the same type.
3. Barriers to entry make it difficult for new businesses to enter the market.
4. Start up costs can be high when trying to establish a new monopoly in the industry.
5. A natural monopoly occurs when one company can produce goods at a lower cost.
6. Purchasing a franchise allows you to operate under an established brand name.
7. Market power gives a monopoly the ability to influence prices without competition.
8. Monopolistic competition exists when there are many competitors in the market.
9. Price fixing is illegal because it eliminates competition and harms consumers.
10. Antitrust laws are in place to prevent monopolies from forming and abusing their power.



IV. Speaking. In pairs discuss the following advantages and disadvantages of monopoly.

Advantages:

1. Monopolies can benefit from economies of scale by producing goods at a lower cost.
2. They have the ability to invest in research and development for innovation.
3. Monopolies may provide consistent quality due to lack of competition.
4. They are able to set prices without fear of competitors undercutting them.
5. Monopolies can sometimes provide essential services more efficiently.

Disadvantages:

1. Lack of competition can lead to higher prices for consumers.
2. Monopolies may not prioritize customer service or satisfaction.
3. Innovation and improvement may be stagnant without competitive pressure.
4. Limited choices for consumers may result in lower quality products.
5. Monopolies can abuse their power by engaging in anti-competitive practices.

V. Writing. Choose one of the topics and write a 200-250 words essay.

1. Monopolies have a negative impact on consumers by limiting choices and controlling prices. Is this a positive or negative development?
2. Some argue that monopolies can lead to innovation and efficiency due to the lack of competition. To what extent do you agree or disagree with this opinion?



3. Monopolies often face scrutiny for their potential to abuse power and influence government policies. Do you believe regulations are necessary to control monopolistic practices?

4. The concept of a monopoly goes against the principles of free market competition. To what extent should governments intervene to prevent monopolies from forming?

Grammar point

Future Perfect/Future Perfect Continuous

Future perfect simple

We use the future perfect simple to talk about a completed action or event in the future. We often use *by* or *before* + a time expression to say when the action will be finished.

Everything will have changed by the time you get back.

They won't have finished the work before the weekend.

We often use the future continuous and the future perfect simple with phrases that specify a time in the future, such as: **this time tomorrow, next week, next month, by August/the end of the year/2030, in a week's/six months'/ten years' time, an hour/a week/twenty years from now, etc.**

This time next week, I'll have finished all my exams.

By the end of the century, humans will be living on the moon.

In ten years time, I'll have got married and had three kids.

A week from now, we'll be lying on the beach.

Future perfect continuous

We use the future perfect continuous to talk about an action that will continue up to a particular time in the future.

How long will you have been studying when you finally graduate?

We often use the future perfect continuous with *for* and *since* to focus on the duration of an activity.

I will have been working for ten weeks on this project by the time I finally complete it.

1. Complete the sentences with the future forms from the box.

will be travelling will have been travelling will have travelled

1. She _____ to six countries in six months by February.
2. I _____ across the Australian outback next month.
3. We _____ for more than four weeks by the time we finally arrive in Darwin.

will have been studying won't be studying won't have studied

4. By the time I take my final exam, I _____ at this college for four years.
5. They _____ all the tenses in English by the end of this year.
6. She _____ ecology next year. She really didn't enjoy the subject.

2. Unscramble the sentences.

1. year / competitor / merger / the / we / the / with / the / By / will / the / completed / end / of / have

2. have / finished / the / the / She / will / program / starts / time / training / the / new / by / project

3. team / The / next / by / submitted / will / the / to / have / quarterly / the / week / report / board

4. launched / the / product / line / company / will / month / new / have / By / the / next

5. will / signing / He / reviewed / contract / before / it / tomorrow / have / the

6. of / department / advertising / this / developed / new / by / will / the / have / quarter / a / strategy / marketing / end / The

7. the / have / will / presentation / conference / the / By / the / I / time / prepared / starts / slides

8. year / have / new / implemented / of / fiscal / They / next / start / the / software / will / the / system / by / the

9. week / achieved / have / the / the / of / monthly / the / team / sales / will / end / targets / By / their

10. by / She / the / for / have / required / she / will / the / vacation / leaves / time / attended / her / meetings / all

3. Translate the sentences into Ukrainian.

1. By the end of the year, we will have been working on the strategic plan for six months.
2. She will have been attending the leadership training program for two weeks by the time it concludes.
3. The research and development team will have been collaborating on the new project for over a year by next month.
4. By next quarter, the sales team will have been implementing the new sales strategies for three months.
5. He will have been reviewing the company's financial performance for several hours by the time the board meeting starts.
6. The marketing department will have been developing the new advertising campaign for three months by the end of this month.
7. By the time the product is launched, the engineering team will have been working on it for six months.
8. They will have been conducting market research for the new product line for several weeks by the end of the month.
9. By the end of the fiscal year, the HR department will have been organizing the employee training programs for ten months.
10. She will have been participating in the project meetings for two hours by the time she leaves for her client visit.

Past perfect simple and past perfect continuous

We use the past perfect simple to describe completed events that happened before another event in the past, often with time expressions, such as: **by the time, when, before, after and until.**

She had already learned how to read and write by the time she started school.

We use the past perfect continuous:

to describe ongoing activities leading up to a past event.

They had been walking for hours when they saw the house in the distance.

to give background information about an event.

She was concerned because he hadn't been sleeping well recently.

1. Match the sentence beginnings with their correct endings (a or b).

1 By the time he reached the prison gates, ...

a a large crowd had already gathered to greet him.

b a large crowd had already been gathering to greet him.

2 When the visitors arrived at the island ...

a they had travelled for many days.

b they had been travelling for many days.

3. His head ached and his eyes were sore because ...

a he had studied since five o'clock in the morning.

b he had been studying since five o'clock in the morning.

4. Until I read Mandela's autobiography...

a I hadn't realized that he had spent twenty-seven years in prison.

b I hadn't been realizing that he had spent twenty-seven years in prison.

5. We heard about the riot ...

a after we had left the building.

b after we had been leaving the building.

6. How much studying had you done ...

a before you took the exam?

b before you had been taking the exam?

2. Complete the sentences using the past perfect simple or past perfect continuous form of the verbs from the box.

climb look for not expect not finish swim work
--

1. She _____ for thirty minutes before she realized that she couldn't see the shore.
2. He _____ the speech before the crowd began to cheer.
3. By the time we reached the top of the mountain, we _____ over 300 metres.
4. She was surprised to see the room so full – she _____ so many people to come.
5. He was extremely tired because he _____ hard all day.
6. How long _____ the book before you found it?

3. Translate the sentences into Ukrainian.

1. Before the acquisition, the company had completed a thorough due diligence process.
2. She had finished the market analysis before presenting her findings to the team.
3. The team had submitted the project proposal to the client by the deadline.
4. He had reviewed the financial statements before the annual shareholders' meeting.
5. By the time the new CEO joined, the company had already implemented cost-saving measures.
6. The marketing department had developed a new advertising campaign before launching the product.
7. They had achieved their sales targets for the previous quarter before the end-of-year review.

8. The HR department had conducted employee surveys to gather feedback before implementing new policies.
9. She had attended the industry conference last year to learn about the latest trends.
10. By the time the project started, the team had already established the project milestones.

4. Fill in the gaps.

had been negotiating; had been collaborating; had been reviewing; had been attending; had been conducting; had been working; had been participating; had been coordinating.

1. Before the project was canceled, the team _____(1) on it for six months.
2. She _____(2) the leadership training program for two weeks before she applied for the promotion.
3. The research and development team _____(3) on the new product for over a year before it was launched.
4. He _____(4) the company's performance metrics for several hours before the board meeting started.
5. Before the merger, the two companies _____(5) terms for several months.
6. They _____(6) market research for the new product line for several weeks before deciding to launch it.
7. She _____(7) in the project meetings for two hours before she left for her business trip.
8. By the time the event started, the logistics team _____(8) the arrangements for several days.



SELF-CHECK TESTS

1. Which of the following best describes the relationship between supply and demand?
 - A. Supply and demand are independent of each other.
 - B. Supply and demand are inversely related.
 - C. Supply and demand are directly proportional.
 - D. Supply and demand are not affected by price.

2. What is the primary purpose of the concept of "opportunity cost" in economics?
 - A. To measure the scarcity of resources.
 - B. To determine the value of money over time.
 - C. To analyze the purchasing power of consumers.
 - D. To understand the trade-offs involved in decision-making.

3. Which of the following is NOT a characteristic of macroeconomics?
 - A. Examines the performance of the entire economy.
 - B. Focuses on the behavior of individual consumers and firms.
 - C. Analyzes issues such as inflation, unemployment, and economic growth.
 - D. Considers the effects of government policies on the economy as a whole.

4. The concept of "purchasing power" in economics refers to:
 - A. The ability of consumers to buy goods and services.
 - B. The trade-off between the cost and utility of a product.
 - C. The value of money over a given period of time.
 - D. The scarcity of resources in the market.

5. Why is the concept of "scarcity" considered a fundamental economic concept?
 - A. It explains the relationship between supply and demand.
 - B. It determines the value of time in economic decision-making.
 - C. It underlies the need to make choices due to limited resources.
 - D. It affects the purchasing power of consumers in the market.

6. Which of the following is a key difference between microeconomics and macroeconomics?
 - A. Microeconomics deals with small-scale economic issues, while macroeconomics deals with large-scale issues.
 - B. Microeconomics focuses on the behavior of individual consumers, while macroeconomics focuses on the behavior of the entire economy.
 - C. Microeconomics analyzes the effects of government policies, while macroeconomics analyzes the behavior of individual firms and households.
 - D. Microeconomics deals with the value of money over time, while macroeconomics deals with the concept of scarcity.

7. What is the relationship between scarcity and choice?
 - A. Scarcity leads to unlimited wants.
 - B. Scarcity and choice are unrelated.
 - C. Choice creates scarcity of resources.
 - D. Scarcity forces us to make decisions about resource allocation.

8. What is the meaning of the term "opportunity cost"?
 - A. The best alternative that is given up when a decision is made
 - B. The compromises or sacrifices made to achieve something
 - C. The process of distributing resources for a particular purpose

D. The state of having a limited supply of resources

9. Which of the following statements is true?

- A. Scarcity and choice are limited to tangible resources like land and money.
- B. Scarcity and choice are essential for the allocation of unlimited resources.
- C. Opportunity cost is the value of the best alternative that is forgone.
- D. Trade-offs are not a consideration when making economic decisions.

10. Which of the following is NOT one of the three basic economic problems that all economies must address?

- A. What to produce
- B. How to produce
- C. How to distribute wealth
- D. How to regulate trade

11. In a market economy, the "what to produce" decision is primarily influenced by:

- A. Government regulations
- B. The personal preferences of business owners
- C. The availability of natural resources
- D. The demands and spending patterns of consumers

12. When a manufacturer produces an item that consumers do not purchase in sufficient quantities, the manufacturer will likely:

- A. Increase the item's price to maximize profits
- B. Continue producing the item and rely on government subsidies
- C. Modify the product or improve its quality to better match consumer tastes
- D. Shift production to a different, more popular item

13. Taking into account two approaches to constructing dams - one using "labor-intensive" methods and the other using "capital-intensive" methods, these comparisons are used to illustrate the economic problem of:

- A. What to produce
- B. How to produce
- C. How to distribute
- D. How to regulate

14. The "for whom" decision in an economy is primarily influenced by:

- A. The government's redistribution of wealth
- B. The value of the resources individuals have to sell
- C. The personal preferences and spending patterns of consumers
- D. The availability of natural resources and technological advancements

15. Scarcity in an economy is primarily caused by:

- A. Insufficient government intervention and regulation
- B. A lack of technological progress and innovation
- C. The insatiable desires of individuals and the limited availability of resources
- D. The inefficient distribution of resources by businesses and consumers

16. What is the primary function of the price mechanism?

- A. To determine the quantity of goods to be produced
- B. To distribute the goods among consumers
- C. To influence the production technology

D. Both A and B

17. The demand for a product is likely to be elastic if:

- A. There are no close substitutes for the product
- B. Expenditures on the product constitute a small part of the consumer's income
- C. There are readily available substitutes for the product
- D. The price of the product is relatively high

18. Which of the following factors would cause a shift in the supply curve?

- A. A change in the price of the commodity
- B. A change in the preferences of consumers
- C. A change in the production technology
- D. A change in the price of substitute products

19. The measure of the responsiveness of supply and demand to changes in price is called:

- A. Income elasticity of demand
- B. Cross-price elasticity
- C. Price elasticity of supply or demand
- D. Elasticity of intertemporal substitution

20. What is the relationship between price and quantity demanded?

- A. They are directly proportional
- B. They are inversely proportional
- C. They are not related
- D. The relationship depends on the type of product and availability of substitutes

21. The tendency to move towards the equilibrium price is known as:

- A. The market mechanism
- B. The price system
- C. The supply and demand model
- D. The equilibrium price

22. Firms facing relatively inelastic demand for their products may be able to increase their total revenue by:

- A. Reducing the price of their products
- B. Increasing the price of their products
- C. Investing in new production technology
- D. Diversifying their product offerings

23. What is the primary role of prices in the economy?

- A. To maximize profits for businesses
- B. To control inflation
- C. To allocate scarce resources
- D. To ensure fair distribution of goods

24. How do changes in prices affect the decisions of suppliers?

- A. Higher prices discourage new suppliers from entering the market.
- B. Lower prices encourage more suppliers to enter the market.
- C. Changes in prices have no impact on suppliers.
- D. Higher prices encourage new suppliers to enter the market.

25. What is the primary purpose of the term "rate"?

- A. To refer to the cost of a single unit of a product
 - B. To refer to the total cost of a specific quantity of a product
 - C. To refer to the value or money exchanged for goods, services, or currencies
 - D. To refer to the cost of production for a business
26. Which of the following is a key function of prices in a market system?
- A. To ensure fair distribution of resources by the government
 - B. To control the scarcity of resources
 - C. To encourage competition among producers
 - D. To maximize profits for businesses
27. What does the "production-motivating function" of prices refer to?
- A. Prices motivate producers to adjust their level of output.
 - B. Prices motivate consumers to purchase more goods and services.
 - C. Prices motivate the government to control the market.
 - D. Prices motivate businesses to maximize their profits.
28. Which of the following statements best describes the nature of prices in a market system?
- A. Prices are fixed and do not respond to changes in supply and demand.
 - B. Prices are controlled by the government or other large organizations.
 - C. Prices freely respond to changes in supply and demand.
 - D. Prices are set by a central authority to ensure fair distribution.
29. What is the main economic purpose of prices?
- A. To maximize profits for businesses
 - B. To ensure fair distribution of goods and services
 - C. To allocate scarce resources and incentivize production
 - D. To control inflation and stabilize the market
30. What is the main purpose of the entrepreneur?
- A. To provide capital for the business
 - B. To organize the factors of production for profit
 - C. To supply the natural resources needed for production
 - D. To manage the day-to-day operations of the business
31. Which of the following is not considered a factor of production?
- A. Land
 - B. Labor
 - C. Technology
 - D. Capital
32. What does determine the supply of labor?
- A. The total population size
 - B. The age composition of the population
 - C. The legal working age range
 - D. All of the above
33. What is the primary purpose of holding stocks of raw materials and partly finished goods?
- A. To generate profit for the business
 - B. To meet unexpected orders without changing production schedules
 - C. To provide a reliable supply of natural resources
 - D. To ensure efficient use of capital equipment

34. What are the three key decisions an entrepreneur must make?
- A. What to produce, when to produce, and where to produce
 - B. What to produce, how to produce, and where to produce
 - C. How to produce, when to produce, and who to produce for
 - D. What to produce, who to produce for, and how to market
35. How does the labor differ from other factors of production?
- A. Labor cannot be bought and owned like land or capital
 - B. Labor is the only factor that requires legal regulations
 - C. Labor is the most important factor for economic activity
 - D. Labor is the only factor that requires social and political considerations
36. What type of capital is described as "circulating"?
- A. Fixed capital
 - B. Working capital
 - C. Enterprise capital
 - D. Raw materials capital
37. What is the primary purpose of an economic system?
- A. To maintain political and social structures
 - B. To facilitate production and distribution
 - C. To ensure the survival of a society
 - D. To promote traditional methods
38. Which of the following is NOT considered one of the "basic types of economic organization"?
- A. Monopolistic economies
 - B. Traditional economies
 - C. Market economies
 - D. Command economies
39. Which feature of a market economy is described as the mechanism that "limits the use of economic power"?
- A. Private property
 - B. Freedom of choice and enterprise
 - C. Competition
 - D. Reliance on the price system
40. In a traditional economy, how are the basic economic problems typically solved?
- A. Through government intervention
 - B. By following long-established methods
 - C. By relying on market forces
 - D. Through a combination of command and market mechanisms
41. Which type of economy has "no form of personal income, which is derived from the ownership of property"?
- A. Traditional economies
 - B. Market economies
 - C. Command economies
 - D. Mixed economies

42. Which of the following is NOT an essential feature of a market economy?
- A. Private property
 - B. Freedom of choice and enterprise
 - C. Self-interest as the dominating motive
 - D. Centralized economic planning
43. Which of the following still plays a role in determining how the economy works, even in advanced countries?
- A. Government intervention
 - B. Market forces
 - C. Tradition
 - D. Mixed economic systems
44. Which factor is LEAST important in determining a market's structure?
- A. The number of buyers and sellers
 - B. The degree of product differentiation
 - C. The government's role in the industry
 - D. The ease of entering and exiting the market
45. In a perfectly competitive market, what is the primary reason for the lack of incentive to innovate?
- A. Profits are too low to justify investment in R&D
 - B. Competitors can easily copy any new innovations
 - C. Consumers have little loyalty to any particular brand
 - D. The market is already saturated with similar products
46. Which type of market structure is characterized by a large number of sellers offering similar but slightly differentiated products?
- A. Monopolistic competition
 - B. Oligopoly
 - C. Perfect competition
 - D. Monopoly
47. In a monopolistic competition market, how do companies typically respond to new entrants in the short-term?
- A. Increase prices to maintain profit margins
 - B. Decrease production to reduce supply
 - C. Invest in advertising to differentiate their products
 - D. Increase production to meet the higher demand
48. Which factor is LEAST relevant when analyzing the characteristics of a monopolistic competition market?
- A. The turnover of customers
 - B. The extent of product differentiation
 - C. The number of players in the market
 - D. The industry's level of vertical integration
49. What is the main difference between a monopolistic competition market and a perfectly competitive market in the long run?
- A. Monopolistic competition has lower prices and greater product variety
 - B. Perfectly competitive markets have higher barriers to entry
 - C. Monopolistic competition has higher profits and less innovation

D. Perfectly competitive markets have more homogeneous products

50. In a monopolistic competition market, what happens to a company's Marginal Revenue (MR) as new competitors enter the market?

- A. MR remains constant as the company maintains its pricing power
- B. MR increases as the company is able to raise prices
- C. MR decreases as the company loses some of its pricing power
- D. MR becomes equal to the company's Marginal Cost (MC)

51. What is the main characteristic of an oligopoly market?

- A. A large number of small companies
- B. A single dominant company
- C. A small number of large companies
- D. Many companies selling identical products

52. In an oligopoly market, how do the companies typically respond when one company lowers its prices?

- A. They increase their own prices
- B. They do not respond
- C. They lower their prices as well
- D. They stop production

53. What is the primary reason a monopoly company can control the market and set prices?

- A. High initial setup costs for other companies
- B. Ability to restrict production and create agreements
- C. Ownership of resources, patents, and licenses
- D. Dependence on the strategies of other companies

54. How do oligopoly companies typically behave when they create agreements to share the market?

- A. They work independently without considering each other
- B. They engage in aggressive competition, leading to lower prices
- C. They act as a monopoly, restricting production and setting higher prices
- D. They are tempted to deviate from the agreements

55. What is the main difference between a monopoly and an oligopoly market?

- A. Monopolies have a single seller, while oligopolies have many sellers
- B. Monopolies have low initial setup costs, while oligopolies have high costs
- C. Monopolies can set prices independently, while oligopolies must consider other companies
- D. Monopolies are characterized by a single company, while oligopolies have a small number of large companies

56. In an oligopoly market, companies may engage in a "prisoner's dilemma" situation. What does this mean?

- A. The companies will agree to share the market and restrict production
- B. The companies will compete aggressively, leading to lower prices
- C. The companies will be tempted to deviate from any collusive agreements
- D. The companies will set prices independently without considering each other's strategies

57. What is the main characteristic that defines a monopoly market?

- A. A large number of small companies selling differentiated products
- B. Multiple large companies that are mutually dependent on each other

- C. A single company representing the entire industry with no competitors
- D. Many companies selling identical products in a competitive environment

58. Which of the following is a key characteristic of a perfectly competitive market?

- A. Firms can easily influence the market price.
- B. Products are highly differentiated.
- C. There are barriers to entry for new firms.
- D. Buyers have incomplete information about market conditions.

59. In a perfectly competitive market, the role of the government is typically:

- A. To set price ceilings and production quotas.
- B. To intervene and make decisions about resource allocation.
- C. To regulate the activities of private firms.
- D. Minimal, as the market mechanism determines resource allocation.

60. Why are firms considered "price takers" in a perfectly competitive market?

- A. They have complete control over the prices they charge.
- B. They are able to influence the overall market price.
- C. They must accept the prevailing market price.
- D. They can set prices independently without considering competitors.

61. Which of the following conditions is NOT necessary for a perfectly competitive market?

- A. Homogeneous products
- B. Many buyers and sellers
- C. Barriers to the movement of buyers between sellers
- D. Freedom of entry and exit for firms

62. What is the primary purpose of the economist's model of perfect competition?

- A. To accurately describe the real-world functioning of markets.
- B. To justify government intervention in the market.
- C. To provide a theoretical framework for analyzing market behavior.
- D. To encourage the development of monopolistic competition.

63. In a perfectly competitive market, what determines the allocation of resources among competing uses?

- A. Decisions made by government officials.
- B. The bargaining power of individual firms.
- C. The market mechanism and the "invisible hand."
- D. The profit-maximizing strategies of large corporations.

64. How does the homogeneity of products in a perfectly competitive market affect buyer behavior?

- A. Buyers have a strong preference for the goods of specific sellers.
- B. Buyers are willing to pay different prices for the same product.
- C. Buyers have no reason to favor the goods of any particular seller.
- D. Buyers have incomplete information about product quality.

65. What is the main reason a monopoly can arise in a market?

- A. High production costs for new competitors
- B. Government regulations that restrict competition
- C. A large number of sellers in the market
- D. Consumers' inability to find substitutes for the product

66. How does a monopolist's pricing behavior differ from a competitive firm's?
- A. Monopolists charge higher prices but produce more.
 - B. Monopolists are price takers, while competitive firms set their own prices.
 - C. Monopolists can choose their own price, while competitive firms must accept the market price.
 - D. Monopolists offer discounts to attract more customers, while competitive firms do not.
67. Which of the following is an example of a "natural" monopoly?
- A. State-run postal services
 - B. Monopolies in basic commodities like steel
 - C. Monopolies over major natural resources like the Suez Canal
 - D. Monopolies created by antitrust laws
68. What is the main benefit of price discrimination by a monopolist?
- A. It increases the monopolist's total profits.
 - B. It leads to lower prices for consumers in the higher-priced market.
 - C. It results in a more efficient allocation of resources in the market.
 - D. It encourages the development of new substitute products.
69. What is the main criticism of monopolies?
- A. They engage in illegal activities like "cornering the market."
 - B. They provide less stability of output and prices compared to competitive markets.
 - C. They charge higher prices and produce lower quantities compared to competitive markets.
 - D. Their practice of price discrimination is considered an "unfair" business practice.
70. Which of the following is NOT a necessary condition for effective price discrimination by a monopolist?
- A. The monopolist must be able to control the supply of the product.
 - B. The markets must be clearly separated so goods cannot be resold.
 - C. The demand conditions in the separate markets must be identical.
 - D. The monopolist must be able to charge different prices in different markets.

Answer key:

1. B	25. C	49. A
2. D	26. C	50. C
3. B	27. A	51. C
4. A	28. C	52. C
5. C	29. C	53. C
6. B	30. B	54. C
7. D	31. C	55. D
8. A	32. D	56. C
9. C	33. B	57. C
10. D	34. B	58. D
11. D	35. A	59. D
12. C	36. B	60. C
13. B	37. B	61. C
14. B	38. A	62. C
15. C	39. C	63. C
16. D	40. B	64. C
17. C	41. C	65. B
18. D	42. D	66. C
19. C	43. C	67. C
20. D	44. C	68. A
21. A	45. A	69. D
22. B	46. A	70. C
23. C	47. D	
24. B	48. D	

GRAMMAR TESTS

1. Which of the following quantifiers correctly completes the sentence: "There is ___ bread left in the kitchen."
 - A) some
 - B) many
 - C) much
 - D) few

2. Identify the noun in the sentence: "She bought a beautiful bouquet of flowers for her mother."
 - A) bought
 - B) beautiful
 - C) bouquet
 - D) mother

3. Choose the correct quantifier for the sentence: "I have ___ books on my bookshelf."
 - A) several
 - B) every
 - C) no
 - D) both

4. Select the correct plural form of the noun: "The child played with the toy ___."
 - A) car
 - B) cats
 - C) book
 - D) glass

5. Fill in the blank with the appropriate quantifier: "There are ___ apples in the fruit basket."
 - A) much
 - B) a few
 - C) any
 - D) little

6. Correct the noun form in the sentence: "She has many homework to do."
 - A) homeworks
 - B) homely work
 - C) homeworkees
 - D) homework

7. Choose the correct quantifier for the sentence: "There is ___ milk in the jug."
 - A) much
 - B) some
 - C) any
 - D) an many

8. Identify the noun in the sentence: "The old man sat on the comfortable armchair reading a book."
 - A) old
 - B) comfortable
 - C) armchair
 - D) reading

9. Fill in the blank with the appropriate quantifier: "She has ___ friends who live abroad."

- A) a lot of
- B) various
- C) much
- D) every

10. Select the correct plural form of the noun: "I saw two ____."

- A) mice
- B) sheeps
- C) fishs
- D) womans

11. Which sentence is correct?

- a) She does go to work every day.
- b) She goes to work every day.
- c) She going to work every day.
- d) She go to work every day.

12. Choose the correct sentence:

- a) They are believing in him.
- b) They believe in him.
- c) They is believing in him.
- d) They believing in him.

13. I _____ dinner at the moment.

- a) cook
- b) cooks
- c) am cooking
- d) cooking

14. _____ usually eat breakfast?

- a) Do you
- b) Are you
- c) Does you
- d) Is you

15. This cake _____ amazing.

- a) is tasting
- b) taste
- c) is tastes
- d) tastes

16. My friend _____ France for a month, but he comes back next week.

- a) is visiting
- b) visits
- c) visit
- d) visiting

17. Right now, they _____ a book about ancient Greek history.

- a) write
- b) are writing
- c) writes
- d) writing

18. I'm sorry, I can't talk now. I _____ a bath.

- a) take
- b) takes
- c) am taking
- d) taking

19. It _____ very peaceful in the countryside.

- a) is being
- b) is
- c) be
- d) being

20. She _____ never late for meetings.

- a) is
- b) are
- c) being
- d) am

21. _____ is my friend. We go to school together.

- a) She
- b) Her
- c) Him
- d) Me

22. This is _____ book. I left it on the table.

- a) mine
- b) my
- c) he
- d) our

23. Can you give _____ a hand with this task?

- a) their
- b) her
- c) them
- d) us

24. The dog wagged _____ tail when it saw its owner.

- a) it
- b) his
- c) her
- d) its

25. John and Mary moved to a new house. _____ house is near the park.

- a) Their
- b) Them
- c) Theirs
- d) His

26. You need to complete _____ homework before you go out.

- a) yours
- b) you

- c) your
- d) our

27. Sarah gave _____ brother a birthday gift.

- a) hers
- b) his
- c) he
- d) her

28. This car belongs to my parents. It's _____.

- a) them
- b) theirs
- c) they
- d) our

29. _____ did you meet at the party last night?

- a) Which
- b) Who
- c) Whose
- d) Whom

30. Each student should bring _____ own notebook.

- a) their
- b) they
- c) his/her
- d) ourselves

31. When I was a child, I _____ to play outside every day.

- a) used
- b) use
- c) used to
- d) was used

32. While I _____ dinner, the phone rang.

- a) cooked
- b) cooking
- c) was cooking
- d) cook

33. He _____ his homework before he watched TV.

- a) did
- b) was doing
- c) used to do
- d) does

34. They _____ in New York, but now they live in Los Angeles.

- a) lived
- b) used to live
- c) were living
- d) live

35. She _____ her keys while she was walking to her car.

- a) lose

- b) lost
- c) was losing
- d) loses

36. When I _____ young, I used to visit my grandparents every summer.

- a) am
- b) was
- c) were
- d) being

37. We _____ at the beach all day yesterday.

- a) stayed
- b) were staying
- c) stay
- d) used to stay

38. While they _____ the match, it started to rain.

- a) watched
- b) have watched
- c) were watching
- d) watch

39. I _____ my best friend in kindergarten.

- a) meet
- b) used to meet
- c) met
- d) was meeting

40. He _____ read a lot when he was a student.

- a) uses to
- b) used to
- c) was using to
- d) use to

41. You _____ be careful when crossing the street.

- a) should
- b) might
- c) may
- d) can

42. _____ I borrow your pen for a moment?

- a) Could
- b) Must
- c) Would
- d) Shall

43. He _____ have finished his homework already; it's too soon.

- a) mustn't
- b) can't
- c) shouldn't
- d) might

44. You _____ eat too much sugar; it's bad for your health.
a) may
b) will
c) shouldn't
d) must
45. We _____ go to the park today if the weather is nice.
a) could
b) must
c) would
d) should
46. She _____ play the piano when she was a child.
a) could
b) must
c) might
d) should
47. _____ you tell me where the nearest bank is?
a) May
b) Can
c) Should
d) Might
48. They _____ finish the project by next week, otherwise they'll get a penalty.
a) must
b) can
c) might
d) could
49. You _____ speak loudly in the library; it's a quiet place.
a) shouldn't
b) might
c) can
d) must
50. If you are feeling unwell, you _____ see a doctor.
a) might
b) should
c) must
d) can

Answer key:

- | | |
|-------|-------|
| 1. A | 26. C |
| 2. C | 27. D |
| 3. A | 28. B |
| 4. B | 29. B |
| 5. B | 30. C |
| 6. A | 31. C |
| 7. B | 32. C |
| 8. C | 33. A |
| 9. A | 34. B |
| 10. A | 35. B |
| 11. B | 36. B |
| 12. B | 37. A |
| 13. C | 38. C |
| 14. A | 39. C |
| 15. D | 40. B |
| 16. A | 41. A |
| 17. B | 42. A |
| 18. C | 43. B |
| 19. B | 44. C |
| 20. A | 45. A |
| 21. A | 46. A |
| 22. B | 47. B |
| 23. D | 48. A |
| 24. D | 49. A |
| 25. A | 50. B |

LANGUAGE PROFICIENCY FOR EFFECTIVE MANAGEMENT

Foundations of Effective Business Communication: Enhancing Grammar, Vocabulary, Speaking, and Reading Skills

In the context of teaching Business English, particularly to those specializing in management, the importance of enhancing grammar, vocabulary, speaking, and reading skills cannot be overstated. Proficiency in these areas is crucial for effective communication, a fundamental aspect of managerial roles. Clear and precise language helps in articulating ideas, presenting proposals, negotiating deals, and leading teams. As business operations increasingly span across international borders, the ability to communicate effectively in English becomes an indispensable part.

Improving grammar and vocabulary is the cornerstone of mastering Business English. A strong grammatical foundation ensures that communication is not only correct but also professional, which is essential in maintaining the credibility and authority of a manager. Expanding vocabulary, on the other hand, equips managers with the precise terminology needed to discuss industry-specific topics, engage in high-level discussions, and write detailed reports and emails. Meanwhile, enhancing speaking skills allows managers to confidently present ideas, lead meetings, and build relationships with clients and colleagues.

Reading skills are equally important as they enable managers to efficiently comprehend and analyze a vast array of business texts, from market reports and research papers to contracts and corporate communications. Furthermore, reading a variety of business literature helps in staying updated with the latest trends and developments in the industry, providing a competitive edge. Thus, a comprehensive approach to teaching Business English, focusing on grammar, vocabulary, speaking, and reading, equips management professionals with the essential tools needed for effective and efficient communication in the global business environment.

Introduction to Grammar in Management Contexts

Importance of Correct Grammar in Professional Communication

Proficiency in grammar is essential for effective communication, as it provides the structural framework that governs how words and sentences are formed and organized. With a solid grasp of grammar, learners can convey their thoughts clearly and accurately, avoiding ambiguity and misunderstandings. Additionally, grammar competence improves language comprehension, enabling learners to analyze written texts and spoken dialogue more easily. Moreover, it fosters confidence in both speaking and writing, empowering individuals to express themselves fluently. Here are the following points why it is so important to develop grammar competence:

1. Professionalism and Credibility

Proper grammar usage is crucial in conveying professionalism and competence. When you communicate with correct grammar, you are perceived as more credible and trustworthy by colleagues, clients, and stakeholders. Errors in grammar can lead to misunderstandings, misinterpretations, and can reflect poorly on your professionalism.

- *Brand Representation:* Your communication reflects your company's brand. Well-written communication enhances the professional image of your organization.



- *Attention to Detail:* Good grammar demonstrates attention to detail and a commitment to quality, which are essential traits in any professional setting.

2. Clarity and Precision

Clear and precise communication is essential in management. Correct grammar helps ensure that your messages are easily understood, reducing the risk of ambiguity and confusion. This is particularly important in written communication, such as reports, emails, and presentations, where the reader does not have the opportunity to ask for immediate clarification.

- *Efficient Workflow:* Clear communication reduces the need for follow-up questions and clarifications, leading to a more efficient workflow.

- *Avoiding Misinterpretations:* Precise grammar prevents misinterpretations that can lead to costly mistakes, project delays, or operational inefficiencies.

3. Effective Leadership

As a manager, your communication style sets the tone for your team and organization. Effective leaders communicate clearly, confidently, and accurately. Good grammar helps in articulating your vision, expectations, and feedback in a manner that inspires and motivates your team.

- *Building Trust:* Clear and correct communication fosters trust and respect within your team.

- *Conflict Resolution:* Proper grammar facilitates clear communication, which is crucial in resolving conflicts and making important decisions.

4. Global Communication

In a globalized business environment, you often interact with individuals from different linguistic backgrounds. Using correct grammar ensures that your communication is universally understood, facilitating smoother interactions and collaborations across cultural boundaries.

- *Cultural Sensitivity:* Accurate grammar helps avoid language that might be misinterpreted or considered inappropriate in different cultures.

- *International Standards:* Adhering to standard grammar rules helps maintain a consistent level of professionalism in international communications.



5. Legal and Compliance Issues

Precise grammar is essential in legal documents, contracts, and compliance reports. Errors or ambiguities in these documents can lead to legal disputes, financial loss, and damage to your company's reputation.

- *Risk Management:* Proper grammar reduces the risk of legal issues arising from poorly worded documents.

- *Compliance Adherence:* Clear and correct language ensures compliance with regulatory requirements and standards.

6. Enhanced Persuasion and Influence

Correct grammar enhances your ability to persuade and influence others. Well-structured and error-free communication is more convincing and leaves a stronger impression on your audience.

- *Marketing and Sales:* In marketing and sales, well-written content can effectively engage and convert potential customers.

• **Investor Relations:** Clear and grammatically correct communication is crucial when dealing with investors, as it reflects your organization's competence and reliability.

Common Grammar Mistakes in Business English



In the fast-paced world of business communication, clear and professional messages are crucial. However, grammar mistakes can cause confusion, hurt your credibility, and create a bad impression of both you and your company. These errors, whether in emails, reports, or presentations, show a lack of attention to detail and can disrupt the flow of information, potentially affecting business relationships and results. Recognizing and fixing common grammar mistakes is essential for keeping business communication effective and professional.

1. Subject-Verb Agreement

Mistake: "The team are meeting at 10 AM."

Correct: "The team is meeting at 10 AM."

Explanation: The subject "team" is a collective noun and should be treated as singular.

Mistake: "Each of the employees have their own desk."

Correct: "Each of the employees has their own desk."

Explanation: "Each" is singular and requires a singular verb.

2. Incorrect Use of Tenses

Mistake: "We will discuss the report when he will arrive."

Correct: "We will discuss the report when he arrives."

Explanation: In conditional clauses, the present tense is used after conjunctions like "when."

Mistake: "I am working here since 2015."

Correct: "I have been working here since 2015."

Explanation: Use the present perfect continuous tense for actions that started in the past and continue to the present.

3. Misplaced Modifiers

Mistake: "We almost have all the documents ready."

Correct: "We have almost all the documents ready."

Explanation: Misplaced modifiers can change the intended meaning of a sentence. The modifier "almost" should be placed before "all the documents."

Mistake: "He served a meal to the guests that was cold."

Correct: "He served a cold meal to the guests."

Explanation: The modifier "that was cold" should clearly describe "meal," not "guests."

4. Confusing Homophones

Mistake: "Their going to the meeting."

Correct: "They're going to the meeting."

Explanation: "Their" is possessive, while "they're" is a contraction of "they are."

Mistake: "The principle objective is clear."

Correct: "The principal objective is clear."

Explanation: "Principal" refers to the main or most important, while "principle" refers to a fundamental truth or belief.

5. Inconsistent Tense Usage

Mistake: "She writes the report and then submitted it."

Correct: "She wrote the report and then submitted it."

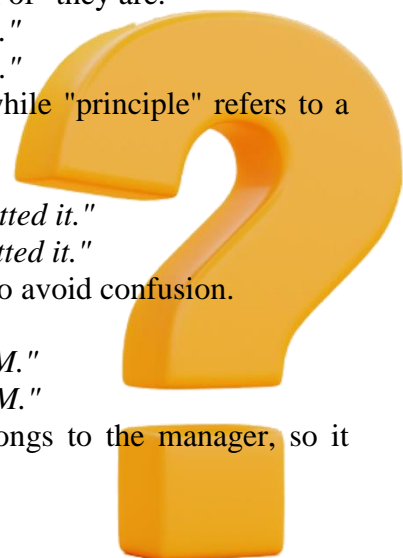
Explanation: Maintain consistent tense throughout your sentence to avoid confusion.

6. Incorrect Use of Apostrophes

Mistake: "The managers meeting is at 9 AM."

Correct: "The manager's meeting is at 9 AM."

Explanation: Apostrophes indicate possession. The meeting belongs to the manager, so it should be "manager's."



Mistake: "Its a great opportunity."

Correct: "It's a great opportunity."

Explanation: "It's" is a contraction for "it is," while "its" is a possessive pronoun.

7. Run-on Sentences

Mistake: "We need to increase sales we will launch a new campaign."

Correct: "We need to increase sales, so we will launch a new campaign."

Explanation: Run-on sentences can be corrected by using conjunctions or punctuation.

Mistake: "The report was comprehensive it covered all the necessary details."

Correct: "The report was comprehensive; it covered all the necessary details."

Explanation: Use a semicolon to separate closely related independent clauses.

Developing Reading Skills

Techniques for Effective Reading Comprehension

Here are some key techniques that students learning English as a second language (ESL) can use:

1. Previewing

Purpose: To get an overall idea of the content and structure of the text before reading in detail.

How to Do It: Look at the title, headings, subheadings, pictures, and any highlighted or bolded words. Read the introduction and conclusion if available.

Benefits: Helps set a purpose for reading and makes it easier to understand the main ideas.

2. Predicting

Purpose: To anticipate the content and direction of the text.

How to Do It: Based on the preview, make predictions about what the text will discuss. Think about what you already know about the topic.

Benefits: Engages the reader's prior knowledge and sets expectations, making it easier to follow the text.

3. Annotating and Note-Taking

Purpose: To actively engage with the text by marking important information and taking notes.

How to Do It: Highlight or underline key points, write questions or comments in the margins, and summarize sections in your own words.

Benefits: Helps reinforce understanding and retention of information, and makes it easier to review later.

4. Summarizing

Purpose: To consolidate understanding by restating the main ideas and details in your own words.

How to Do It: After reading a section, write a brief summary covering the main points. Focus on the who, what, where, when, why, and how.

Benefits: Enhances comprehension and memory by processing the information deeply.

5. Questioning

Purpose: To actively engage with the text and clarify understanding.

How to Do It: Ask questions before, during, and after reading. Questions can be about the meaning of words, the main ideas, the author's purpose, or the implications of the content.

Benefits: Encourages critical thinking and helps identify areas that need further clarification.

6. Inference Making

Purpose: To read between the lines and understand implicit meanings.

How to Do It: Use context clues and background knowledge to make educated guesses about what the author is implying.

Benefits: Deepens understanding and allows for a more comprehensive grasp of the text.



7. Visualizing

Purpose: To create mental images based on the text.

How to Do It: Picture the scenes, characters, and events described in the text in your mind. Imagine the details as vividly as possible.

Benefits: Enhances engagement and makes the content more memorable.

In conclusion, developing strong reading skills in business English is essential for effective communication and successful business operations. By employing techniques such as previewing, predicting, annotating, summarizing, questioning, making inferences, and visualizing, students can enhance their reading comprehension and retention of information. These strategies not only aid in understanding complex texts but also improve the ability to make informed decisions and follow detailed instructions. As you continue to refine your reading skills, you will find yourself better equipped to navigate the demands of the business world, contributing to both your personal success and the overall effectiveness of your organization.

Skimming and Scanning for Information

Effective reading techniques are essential for managing large volumes of text in both academic and professional settings. Two crucial methods are skimming and scanning, each serving distinct purposes.



Skimming

Purpose: Skimming is a reading technique used to quickly gather the main ideas and general overview of a text. It is particularly useful when you need to get an idea of what the text is about without reading every word.

How to Do It:

- **Read the Title and Subheadings:** Start by reading the title, headings, and subheadings. This gives you a framework of the main topics covered in the text.
- **Focus on the Introduction and Conclusion:** Read the introductory and concluding paragraphs as they usually contain summaries of the main points.
- **Look for Keywords and Phrases:** Identify and focus on keywords, phrases, and any text in bold or italics that stand out.
- **Read the First Sentence of Each Paragraph:** Often, the first sentence of a paragraph contains the main idea or topic sentence.

Benefits:

- **Time-Efficient:** Skimming allows you to quickly understand the overall content and structure of the text.
- **Identifying Relevance:** Helps you decide whether the text is worth reading in detail based on its relevance to your needs.

Examples of Use:

- ✓ Previewing a textbook chapter before a lecture.
- ✓ Quickly reviewing a report to understand its key points before a meeting.

Scanning

Purpose: Scanning is a technique used to find specific information within a text. Unlike skimming, scanning requires you to look for particular details or facts rather than general content.

How to Do It:

➤ **Know What You're Looking For:** Have a clear idea of the specific information you need, such as a date, name, or statistic.

➤ **Use Visual Cues:** Look for headings, subheadings, bullet points, and other visual markers that can guide you to the relevant section.

➤ **Move Quickly:** Move your eyes rapidly over the text until you find the specific piece of information.

➤ **Focus on Keywords:** Pay attention to keywords related to the information you are seeking.

Benefits:

- **Precision:** Scanning is effective for locating specific information quickly without reading the entire text.
- **Efficiency:** Saves time when searching for exact details in a large amount of text.

Examples of Use:

- ✓ Finding a specific date or figure in a report.
- ✓ Locating a particular term or definition in a glossary.

Application in Academic and Professional Settings

Academic Reading:

Skimming: Use skimming to get an overview of academic articles, research papers, or textbook chapters to understand the main arguments and structure before delving into detailed reading.

Scanning: Employ scanning to find specific data, statistics, or references in academic texts or research materials for assignments and projects.

Professional Reading:

Skimming: Skim through business reports, emails, or meeting agendas to quickly grasp the main points and decide on the necessary actions or follow-ups.

Scanning: Scan legal documents, contracts, or technical manuals to locate specific clauses, terms, or instructions relevant to your work.

By mastering skimming and scanning techniques, you can enhance your reading efficiency and effectiveness, making it easier to manage large volumes of text and focus on the most relevant information for their academic and professional tasks.

Importance of Speaking Skills in Management

In business and management, strong speaking skills are crucial for effective communication and leadership. Whether presenting ideas in meetings, negotiating with clients, or leading a team, the ability to articulate thoughts clearly and persuasively can significantly impact outcomes. Good speaking skills help in building rapport, fostering collaboration, and conveying confidence and competence. They enable managers to inspire and motivate employees, address issues promptly, and navigate complex conversations with ease. Moreover, in a global business environment, being able to communicate effectively across different cultures and languages is invaluable. Developing and honing these skills is essential for anyone looking to succeed and lead in the business world.





Effective Communication in Meetings and Presentations

1. Theoretical Foundations of Effective Communication

Communication Models:

1. Shannon-Weaver Model: This classic model describes communication as a linear process involving a sender, message, channel, receiver, and feedback. Effective speaking in management requires clarity in each of these components to avoid misunderstandings.

Example: In a team meeting, a manager (sender) communicates project updates (message) through verbal communication (channel) to team members (receivers) and receives their feedback.

2. Mehrabian's Communication Theory: According to Mehrabian, communication effectiveness is based on three components: words (7%), tone of voice (38%), and body language (55%). This emphasizes the importance of non-verbal communication in managerial speaking.

Example: During a presentation, maintaining eye contact and using appropriate gestures (body language) enhances the impact of the spoken words.

3. Transactional Model of Communication. This model views communication as an interactive process where both the sender and receiver are simultaneously involved in sending and receiving messages. Effective managers adapt their speaking styles based on the feedback they receive in real-time.

Example: In a brainstorming session, a manager encourages open dialogue and adjusts their speaking approach based on team members' responses.

2. Key Speaking Skills for Effective Management

1. Clarity and Conciseness. Clear and concise communication reduces ambiguity and enhances understanding. Cognitive load theory suggests that reducing unnecessary information helps recipients process and retain the message better.

Example: A manager giving project instructions uses short, direct sentences to ensure team members understand their tasks without confusion.

2. Persuasion and Influence. Aristotle's Rhetorical Triangle (ethos, pathos, logos) explains how credibility (ethos), emotional connection (pathos), and logical argument (logos) are essential for persuasive communication.

Example: In a budget meeting, a manager persuades stakeholders to approve a new project by presenting logical data (logos), demonstrating expertise (ethos), and appealing to the company's mission (pathos).

(ethos),

3. Active Listening. Active listening, as proposed by Carl Rogers, involves empathetic engagement with the speaker. It is crucial for managers to demonstrate understanding and responsiveness, fostering trust and collaboration.

Example: During a performance review, a manager practices active listening by summarizing the employee's feedback and responding thoughtfully.



4. Non-Verbal Communication. Non-verbal cues, as outlined by Albert Mehrabian, significantly impact communication effectiveness. Managers must be aware of their body language, facial expressions, and tone to complement their verbal messages.

Example: A manager uses a confident posture and steady eye contact to reinforce their message during a presentation.

3. Practical Applications and Examples

Effective Meetings:

Preparation and Structure: Managers should prepare an agenda, outline key points, and set clear objectives for the meeting.

Example: A manager prepares a detailed agenda for a weekly team meeting, highlighting discussion topics and expected outcomes.

Engagement Techniques: Using interactive techniques such as Q&A sessions, polling, and open discussions keeps participants engaged.

Example: In a strategy meeting, the manager incorporates a Q&A session to address team members' concerns and encourage participation.

Powerful Presentations: According to the Cognitive Theory of Multimedia Learning by Richard Mayer, effective presentations use a clear structure (introduction, body, conclusion) and multimedia elements (visuals, graphs) to enhance understanding.

Example: During a sales pitch, a manager uses a PowerPoint presentation with graphs and bullet points to support their arguments.

Storytelling: Utilizing storytelling techniques can make presentations more compelling and relatable.

Example: A manager begins a presentation with a success story that aligns with the key message, making the content more engaging and memorable.

4. Scientific Approach and Research-Based Strategies

Research on Effective Meetings: Studies have shown that meetings with clear agendas and active participation are more productive.

Application: Managers should develop detailed agendas and foster an environment where team members feel comfortable contributing.

Research on Presentation Skills: Research by Duarte indicates that presentations combining visual aids and storytelling significantly improve audience retention and engagement.

Application: Managers should integrate visuals and narratives into their presentations to enhance impact.

Feedback and Reflection: Regularly seeking feedback and reflecting on communication practices helps managers improve their speaking skills. After a presentation, a manager solicits feedback from colleagues and identifies areas for improvement.

Building Business Vocabulary

Building a robust business vocabulary is essential for anyone looking to excel in the professional world. A strong vocabulary enables clear and precise communication, which is critical for drafting reports, engaging in negotiations, and making compelling presentations. It allows individuals to express ideas more effectively, understand industry-specific terminology, and engage confidently with colleagues, clients, and stakeholders. Furthermore, a well-developed business vocabulary can enhance your professional image and credibility, opening up opportunities for career advancement. In this unit, we



will explore strategies and techniques to expand your business vocabulary, ensuring you can navigate

the complexities of the business environment with ease and professionalism. A robust business vocabulary is essential for management professionals for several reasons:

1. Enhanced Communication:

- **Clarity and Precision:** A strong vocabulary enables managers to articulate their thoughts clearly and precisely. This reduces the risk of misunderstandings and ensures that messages are conveyed effectively.
- **Professionalism:** Using appropriate business terminology enhances the professional image of managers and their organizations. It reflects a high level of competence and expertise.

2. Improved Decision-Making:

- **Understanding Complex Concepts:** A broad vocabulary helps managers comprehend complex business concepts, industry-specific jargon, and technical terms, leading to better decision-making.
- **Effective Problem-Solving:** With a strong vocabulary, managers can analyze situations more thoroughly and communicate solutions more effectively.

3. Better Relationships:

- **Internal Communication:** Clear and precise language fosters better relationships with team members, enhancing collaboration and productivity.
- **External Communication:** Strong vocabulary skills are crucial for building relationships with clients, stakeholders, and partners, leading to more successful negotiations and partnerships.

4. Confidence and Influence:

- **Public Speaking:** A rich vocabulary boosts confidence during presentations and public speaking engagements, making managers more persuasive and influential.
- **Leadership:** Effective leaders communicate vision, strategy, and feedback clearly, inspiring and motivating their teams.

Vocabulary Development Activities

Effective vocabulary development is essential for mastering business English and enhancing communication skills. One of the most effective ways to achieve this is through engaging and practical activities that not only introduce new words but also ensure their correct usage in context. This section explores various vocabulary development activities designed to improve learners' understanding and use of business-related terminology. From contextual learning to understanding word families and exploring synonyms and antonyms, these activities aim to provide a comprehensive approach to vocabulary acquisition, ensuring that learners can communicate more precisely and confidently in professional settings.

1. Contextual Learning: Learning Vocabulary Through Context

Contextual Learning Theory: According to contextual learning theory, people learn more effectively when they can relate new information to their existing knowledge and real-world contexts.

Example Tasks:

- **Match Vocabulary Words with Their Definitions Based on Context:**



Task: Provide a list of business-related vocabulary words along with a set of definitions. Ask students to match each word with its correct definition based on how they are used in context.

Example: Match the word "synergy" with its definition: "the interaction of elements that when combined produce a total effect greater than the sum of the individual elements."

➤ **Fill in the Blanks in Sentences with Appropriate Vocabulary Words:**

Task: Provide sentences with blanks and a list of vocabulary words. Students fill in the blanks with the appropriate words based on context.

Example: "The company aims to increase _____ (profitability) by streamlining its operations and reducing costs."

2. Word Families: Understanding Related Words and Their Usage. Morphological Awareness: Understanding the structure of words and their related forms (morphology) enhances vocabulary acquisition and usage.

➤ **Identify and Use Different Forms of a Word:** Provide a base word and ask students to identify and use its different forms in sentences.

Example 1: Base word: "economy"

Forms: economic, economize, economically

Sentence: "The _____ (economic) policies implemented by the government have significantly improved the nation's _____ (economy)."

➤ **Create Sentences Using Words from the Same Family:** Provide a list of related words and ask students to create sentences using each word.

Example: Words: manage, management, managerial

Sentence: "She has excellent _____ (managerial) skills, which make her a great asset to the _____ (management) team."

3. Synonyms and Antonyms: Expanding Vocabulary Through Synonyms and Antonyms. Building semantic networks by learning synonyms and antonyms helps in understanding the nuances of meaning and improving language use.

Example Tasks:

➤ **Find Synonyms and Antonyms for Given Words:** Provide a list of words and ask students to find synonyms and antonyms for each.

Example: Word: "increase"

Synonym: "augment"

Antonym: "decrease"

➤ **Rewrite Sentences Using Synonyms or Antonyms:** Provide sentences and ask students to rewrite them using synonyms or antonyms of the highlighted words.

Example: Original: "The company's profits increased last quarter."

Synonym: "The company's profits augmented last quarter."

Antonym: "The company's profits decreased last quarter."

In conclusion, the vocabulary development activities outlined above offer practical and effective methods for enhancing business English proficiency. Contextual learning helps learners grasp the meaning of new words by relating them to their existing knowledge and real-world situations. Understanding word families and morphological structures aids in recognizing and using related words correctly. Additionally, exploring synonyms and antonyms expands learners' vocabulary and deepens their understanding of language nuances.

Practical Applications

1. Business Reports:

Vocabulary Integration: Encourage students to integrate new vocabulary into business reports, ensuring that they use terms accurately and contextually.

Peer Review: Implement peer review sessions where students can provide feedback on each other's use of vocabulary in written reports.



2. Meetings and Presentations:

Role-Playing Exercises: Conduct role-playing exercises where students practice using business vocabulary in simulated meetings and presentations.

Feedback Sessions: Provide constructive feedback on their use of vocabulary, focusing on clarity, precision, and appropriateness.

3. Continuous Practice:

Daily Vocabulary Journals: Encourage students to keep a daily vocabulary journal where they record new words, their meanings, and example sentences.

Interactive Activities: Use interactive activities such as vocabulary games, quizzes, and flashcards to reinforce learning.

By engaging in these vocabulary development activities, students can build a strong business vocabulary, enhancing their communication skills and overall effectiveness as management professionals.

Integrating Skills

Combining grammar, reading, speaking, and vocabulary tasks provides a holistic approach to learning that mirrors real-world business scenarios. This comprehensive method not only enhances individual skills but also ensures that you can seamlessly apply your knowledge in practical settings. In this section, we will explore the importance of integrating these skills and outline practical strategies for implementing them in a learning environment. Through activities such as project-based learning, case studies, role-playing exercises, simulated meetings, and collaborative writing projects, students can achieve a more robust and applicable command of business English, preparing them for the multifaceted demands of the professional world.

1. Importance of Integrating Skills:

Holistic Learning: Integrating grammar, reading, speaking, and vocabulary tasks ensures a comprehensive approach to language learning, making it more effective and practical.

Real-World Application: By combining these skills, students can better handle real-world business scenarios where they need to use multiple language skills simultaneously.

2. Practical Strategies for Integrating Skills:

- **Project-Based Learning.** Projects require students to apply grammar, reading, speaking, and vocabulary skills to complete a comprehensive task.

Business Plan Development

Reading: Research market trends and industry reports.

Grammar: Write the business plan with correct grammatical structures.

Vocabulary: Use appropriate business terminology.

Speaking: Present the business plan to peers or a mock board of investors.



Market Analysis Report

Reading: Analyze market data and case studies.

Grammar: Draft the report with proper grammatical accuracy.

Vocabulary: Incorporate relevant market and business vocabulary.

Speaking: Present findings in a simulated business meeting.

➤ *Case Studies.* Case studies involve analyzing real-life business situations and discussing possible solutions.

Reading: Read and analyze the case study material.

Grammar: Write a report or solution analysis.

Vocabulary: Use industry-specific terminology relevant to the case.

Speaking: Discuss the case study in group settings or present your analysis.

➤ *Role-Playing Exercises.* Role-playing simulates real business scenarios, requiring students to use multiple language skills.

Reading: Understand the scenario and background information.

Grammar: Use correct grammar in written preparations and dialogues.

Vocabulary: Apply appropriate business vocabulary in conversations.

Speaking: Engage in role-playing activities, such as negotiations or client meetings.

➤ *Simulated Meetings.* Simulating business meetings helps students practice language skills in a structured environment.

Reading: Review meeting agendas, minutes, and related documents.

Grammar: Write meeting notes and follow-up emails with proper grammar.

Vocabulary: Use business vocabulary during the discussion.

Speaking: Participate in the meeting, presenting ideas and providing feedback.



➤ *Collaborative Writing Projects.* Students work together on writing projects, enhancing their language skills through collaboration.

Reading: Research and gather information collaboratively.

Grammar: Edit and proofread each other's work for grammatical accuracy.

Vocabulary: Share and apply new vocabulary in the project.

Speaking: Discuss ideas and provide peer feedback in group discussions.

In conclusion, the integration of grammar, reading, speaking, and vocabulary skills is vital for mastering business English and excelling in professional settings. These integrated activities not only enhance individual competencies but also foster a practical and comprehensive understanding of business English. Continuous practice, self-assessment, peer reviews, and instructor feedback further reinforce this integrated learning approach, ensuring you are well-prepared for real-world business challenges.



Example Exercises for Integrating Skills:

I. Writing and Presenting Reports:

Task: Write a detailed business report and present it to the class.

Reading: Research the topic and read relevant articles or reports.

Grammar: Ensure the report is grammatically correct.

Vocabulary: Use business-specific terminology.

Speaking: Present the report, focusing on clear and effective communication.

II. Debates on Business Topics:

Task: Participate in a debate on a current business issue.

Reading: Read articles and papers on the topic to gather information.

Grammar: Prepare written arguments with correct grammar.

Vocabulary: Use relevant vocabulary to articulate points effectively.

Speaking: Engage in the debate, presenting arguments and counterarguments clearly.

III. Creating Marketing Campaigns:

Task: Develop a marketing campaign for a new product.

Reading: Research market trends and competitor strategies.

Grammar: Write marketing materials, ensuring grammatical accuracy.

Vocabulary: Use marketing and business vocabulary effectively.

Speaking: Pitch the marketing campaign to the class or a panel.

IV. Assessment and Feedback:

Self-Assessment: Encourage students to evaluate their own performance across integrated tasks.

Peer Review: Implement peer review sessions where students provide constructive feedback on each other's work.

Instructor Feedback: Provide detailed feedback on how students can improve their integration of grammar, reading, speaking, and vocabulary skills.

V. Continuous Practice:

Daily Integrated Activities: Incorporate daily activities that combine all four skills, such as reading a business article, writing a summary, discussing it in a group, and identifying new vocabulary.

Reflective Journals: Have students keep journals where they reflect on their use of integrated skills in various tasks.

In summary, the example exercises for integrating skills in business English highlight the importance of a holistic approach to language learning. Writing and presenting reports, engaging in debates on business topics, creating marketing campaigns, and continuous assessment and feedback all provide practical opportunities to apply grammar, reading, speaking, and vocabulary in real-world contexts. Through daily integrated activities and reflective journaling, learners can continuously refine their skills. This comprehensive methodology ensures that students not only understand the theoretical aspects of business English but also develop the practical, nuanced command necessary for professional success.



Glossary of Business Terms

№	Term	Ukrainian Equivalent	Definition	Example
1.	ROI (Return on Investment)	Рентабельність інвестицій	A measure of the profitability of an investment.	"The ROI for the new marketing campaign was 150%, indicating a significant gain relative to the cost."
2.	Market Segmentation	Сегментація ринку	The process of dividing a broad consumer or business market into sub-groups.	"Our market segmentation strategy identified three key segments: young professionals, families, retirees."
3.	SWOT Analysis	SWOT-аналіз	A strategic planning tool to identify strengths, weaknesses, opportunities, and threats.	"The team conducted a SWOT analysis to assess the company's position in the market."
4.	KPI (Key Performance Indicator)	Ключовий показник ефективності	A measurable value demonstrating how effectively an organization achieves business objectives.	"Customer satisfaction scores are a crucial KPI for our customer service department."
5.	B2B (Business to Business)	Бізнес для бізнесу	Transactions conducted between businesses.	"Our company specializes in B2B sales, providing software solutions to other businesses."
6.	B2C (Business to Consumer)	Бізнес для споживача	Transactions conducted directly between a company and consumers.	"The B2C model allows us to sell our products directly to customers through our online store."
7.	Cash Flow	Грошовий потік	The total amount of money being transferred into and out of a business.	"Maintaining positive cash flow is essential for the sustainability of our business operations."
8.	Stakeholder	Зацікавлена сторона	Any individual or group interested in the success and	"Our stakeholders include employees, investors, customers,

			progression of a company.	suppliers, and the community."
9.	Branding	Брендування	The process of creating a unique name, image, and identity for a product in the consumer's mind.	"Strong branding has helped us differentiate our products from competitors."
10	Synergy	Синергія	The concept that the combined value and performance of two companies is greater than the sum of the individual parts.	"The merger created significant synergies, resulting in increased efficiency and reduced costs."
11	Competitive Advantage	Конкурентна перевага	A condition that puts a company in a favorable or superior business position.	"Our innovative technology gives us a competitive advantage in the market."
12	Equity	Акціонерний капітал	The value of the shares issued by a company.	"Investors are interested in the company's equity potential as it indicates the value they could gain."
13	Supply Chain	Ланцюг постачання	The sequence of processes involved in the production and distribution of a commodity.	"Improving our supply chain efficiency has significantly reduced delivery times."
14	Benchmarking	Бенчмаркінг	Comparing business processes and performance metrics to industry bests.	"We conducted benchmarking to understand how our performance compares to industry leaders."
15	Diversification	Диверсифікація	The strategy of spreading investments among various financial instruments,	"Diversification of our product line has helped mitigate risks associated with market fluctuations."

			industries, and categories.	
16	Lean Management	Лін-менеджмент	A systematic method for waste minimization within a manufacturing system.	"Implementing lean management techniques has streamlined our production processes and cut costs."
17	Value Proposition	Ціннісна пропозиція	A business statement summarizing why a consumer should buy a product or use a service.	"Our value proposition highlights the unique benefits and features of our product that meet customers' needs."
18	Outsourcing	Аутсорсинг	The practice of hiring external parties to perform services and create goods traditionally performed in-house.	"Outsourcing our IT support has allowed us to focus more on our core business activities."
19	Corporate Governance	Корпоративне управління	The system of rules, practices, and processes by which a firm is directed and controlled.	"Effective corporate governance ensures accountability and transparency in our business operations."
20	Break-Even Point	Точка беззбитковості	The point at which total revenue equals total costs, resulting in neither profit nor loss.	"We reached our break-even point after six months of operations."
21	Business Plan	Бізнес-план	A formal written document containing business goals, methods, and the time frame for achieving those goals.	"The business plan outlines our strategy for the next five years."
22	Cost-Benefit Analysis	Аналіз витрат і вигод	A process by which business decisions are analyzed by	"A cost-benefit analysis showed that the project would be

			comparing the costs and benefits.	profitable in the long run."
23	Market Share	Частка ринку	The portion of a market controlled by a particular company or product.	"Our market share has increased by 5% this year, indicating growth in our customer base."
24	Profit Margin	Рентабельність	A measure of profitability calculated by dividing net income by revenue.	"The profit margin for this quarter was higher due to cost-cutting measures."
25	Risk Management	Управління ризиками	The process of identifying, assessing, and controlling threats to an organization's capital and earnings.	"Effective risk management strategies have helped mitigate potential financial losses."
26	Customer Retention	Утримання клієнтів	The ability of a company to retain its customers over a specified period.	"Improving customer retention is a key objective for our sales team this year."
27	Forecasting	Прогнозування	The process of making predictions based on past and present data.	"Accurate forecasting allows us to make better inventory decisions."
28	Inventory Management	Управління запасами	The supervision of non-capitalized assets (inventory) and stock items.	"Improved inventory management has reduced our storage costs significantly."
29	Product Life Cycle	Життєвий цикл продукту	The progression of a product through four stages: introduction, growth, maturity, and decline.	"Understanding the product life cycle helps in planning marketing strategies."
30	Strategic Planning	Стратегічне планування	The process of defining strategy, direction, and making decisions	"Our strategic planning involves setting long-term goals and determining the best

			on allocating resources.	way to achieve them."
31	Target Market	Цільовий ринок	A particular group of consumers identified as the recipients of a marketing campaign.	"Identifying our target market is crucial for effective advertising."
32	Turnover	Оборот	The amount of money taken by a business in a particular period.	"Our annual turnover has increased by 20%, indicating strong sales performance."
33	Value Chain	Ланцюг вартості	A series of steps a company takes to transform raw materials into a final product.	"Optimizing our value chain has improved efficiency and reduced costs."
34	Working Capital	Оборотний капітал	The difference between a company's current assets and current liabilities.	"Maintaining adequate working capital is essential for day-to-day operations."
35	Yield	Доходність	The income return on an investment, such as the interest or dividends received.	"The yield on our investments has been consistent, providing reliable returns."
36	Acquisition	Придбання	The process of obtaining control of another company by purchase or exchange of stock.	"The acquisition of the smaller firm will expand our market reach."
37	Balance Sheet	Баланс	A financial statement showing a company's assets, liabilities, and shareholders' equity.	"The balance sheet provides a snapshot of our financial health."
38	Capital Expenditure	Капітальні витрати	Funds used by an organization to acquire or upgrade physical assets such as	"Capital expenditure on new machinery has increased our production capacity."

			property or equipment.	
39	Debt Financing	Фінансування за рахунок боргу	Raising capital through borrowing from financial institutions or issuing bonds.	"Debt financing has allowed us to expand operations without diluting equity."
40	Earnings Before Interest and Taxes (EBIT)	Прибуток до виплати відсотків і податків	A measure of a firm's profit that includes all expenses except interest and income tax expenses.	"EBIT provides insight into the company's profitability from operations."

Tips on how to study effectively

Effective studying is crucial for academic success and involves several key strategies to enhance productivity and retention. Here are some comprehensive tips on how to study effectively:

1. Develop a Study Schedule:

Creating a structured study schedule helps manage your time efficiently. Allocate specific time slots for each subject and stick to the schedule to maintain consistency. Prioritize tasks based on deadlines and importance, ensuring that high-priority tasks are tackled first. This approach prevents last-minute cramming and reduces stress.

2. Set Clear Goals:

Setting clear, achievable goals for each study session keeps you focused and motivated. Break down larger tasks into smaller, manageable steps. For example, instead of planning to study an entire chapter, set a goal to understand specific sections or complete certain exercises. This makes the task less daunting and more attainable.

3. Active Reading Techniques:

Active reading involves engaging with the material to improve comprehension and retention. Start by skimming headings, subheadings, and summaries to get an overview. Ask questions about the content and seek answers as you read. Highlight key points, make annotations, and summarize sections in your own words. This active engagement helps reinforce understanding.

4. Effective Note-Taking:

Adopt effective note-taking methods to organize and retain information. The Cornell Method, for example, divides the page into sections for notes, cues, and summaries. Alternatively, use mind maps to visualize relationships between concepts. Review and revise your notes regularly to reinforce learning.

5. Practice Retrieval:

Testing yourself on the material enhances long-term retention. Use flashcards to quiz yourself on key terms and concepts. Practice past exam papers to familiarize yourself with the format and types of questions. This not only reinforces your memory but also helps identify areas where you need further study.

6. Group Study Sessions:

Studying with peers can provide new perspectives and enhance understanding through discussion and explanation. Form study groups to review material and discuss difficult concepts. Quiz each other and clarify doubts. This collaborative approach can make studying more interactive and enjoyable.

7. Create Study Aids:

Summarize information into concise study aids like summary sheets, flashcards, and study guides. These aids are helpful for quick reviews and last-minute revisions. Visual aids such as charts and diagrams can also help in understanding complex information.

8. Manage Distractions:

Create a conducive study environment by minimizing distractions. Find a quiet place, turn off notifications, and keep your study space organized. Use tools like noise-cancelling headphones or background music if it helps you concentrate.

9. Take Regular Breaks:

Incorporate regular breaks into your study sessions to prevent burnout and maintain productivity. The Pomodoro Technique, for instance, involves studying for 25 minutes followed by a 5-minute break. This helps maintain focus and gives your brain time to rest.

10. Stay Healthy:

Maintaining a healthy lifestyle is essential for effective studying. Ensure you get enough sleep, eat nutritious meals, and exercise regularly. Staying hydrated and taking care of your mental health also contribute to better concentration and overall well-being.

By incorporating these strategies into your study routine, you can enhance your learning experience, improve retention, and achieve academic success.



Business Idioms



Back to the drawing board: Starting over after a failed attempt.

Ballpark figure: An approximate number or estimate.

Big picture: The overall perspective or long-term view.

Blue-sky thinking:

Creative thinking

without constraints.

Bottom line: The final result or most important

Bring to the table: To provide something of

Call it a day: To stop working for the day.

Cut corners: To do something in the easiest or

Down the line: In the future.

Eleventh hour: The last moment before a

Game plan: A strategy or plan of action.

Get the ball rolling: To start something.



point.

value.

cheapest way.

deadline.



Go the extra mile: To make extra effort.

In the loop: Being informed about something.

Learn the ropes: To learn how to do a job.

Move the goalposts: To change the rules or conditions.

On the same page: Agreeing or understanding the same thing.

Out of the blue: Unexpectedly.

Raise the bar: To set a higher standard.

Think outside the box: To think creatively.

Touch base: To make contact or check in with

someone.

Up in the air: Uncertain or undecided.

Win-win situation: A situation where all parties benefit.

Word of mouth: Information spread by people talking.

Behind the scenes: Activities that happen out of public view.

Bite the bullet: To endure a painful experience.

Break the ice: To initiate conversation in a social setting.

Burn the midnight oil: To work late into the night.

Caught between a rock and a hard place: Facing a difficult decision.

Cut to the chase: To get to the point quickly.



Keep your eye on the ball: To

Let the cat out of the bag: To

Miss the boat: To miss an

On the back burner: Delayed or

Pull your weight: To do your fair

Throw in the towel: To give up or

Down to the wire: To the last minute or very close to a deadline.

Get down to business: To start working seriously on something.

In the black: Profitable; not in debt.

In the red: Losing money; in debt.

stay focused on the goal.

reveal a secret.

opportunity.

postponed.

share of work.

quit.



Useful Phrases for Business Communication

Starting the Meeting:

"Let's get started." (Initiates the meeting and signals everyone to focus.)

"Thank you all for coming." (Expresses gratitude for attendance and sets a positive tone.)

"Shall we begin?" (Polite way to start the meeting, ensuring everyone is ready.)



Introducing the Agenda:

"Here is the agenda for today's meeting." (Provides a roadmap for the discussion and keeps everyone on track.)

"Let's review the main points on the agenda." (Ensures that everyone is aware of the key topics to be covered.)

"First, we'll discuss..." (Clearly indicates the first item to address, establishing structure.)

Participating and Contributing:

"I have a suggestion." (Introduces a new idea or perspective for consideration.)

"Can I add something here?" (Politely interjects to contribute to the discussion without interrupting.)

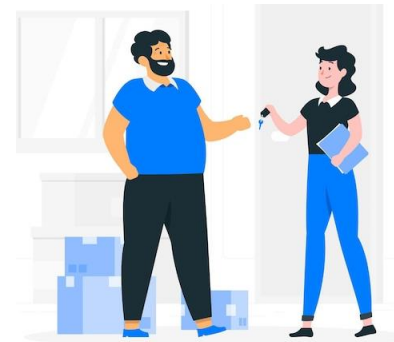
"In my opinion,..." (Shares personal views, inviting discussion and feedback.)

Seeking Clarification:

"Could you clarify that point?" (Requests more information to ensure understanding.)

"What do you mean by...?" (Asks for elaboration on a specific term or idea.)

"Can you explain that in more detail?" (Seeks a deeper understanding of a complex issue.)



Agreeing and Disagreeing:

"I agree with you." (Shows support for another's viewpoint, fostering consensus.)

"That's a good point." (Acknowledges a valuable contribution, encouraging further input.)

"I see it differently because..." (Politely introduces a differing opinion, promoting open dialogue.)

"I'm not sure I agree with that." (Expresses disagreement respectfully, inviting further discussion.)

Summarizing and Concluding:

"To sum up,..." (Recaps key points, ensuring clarity and consensus.)

"In conclusion,..." (Signals the end of a discussion and reiterates important takeaways.)

"Shall we wrap up?" (Checks if there are any final points before ending the meeting.)



Assigning Tasks:

"Who will be responsible for this?" (Clearly assigns responsibility, ensuring accountability.)

"Can you take care of that?" (Delegates tasks directly, facilitating task distribution.)

"Let's assign this task to..." (Designates a specific person or team for a task, avoiding ambiguity.)

Next Steps and Follow-Up:

"What are the next steps?" (Outlines the path forward, ensuring continuity.)

"Let's schedule the next meeting." (Plans follow-up meetings, maintaining momentum.)

"We'll follow up on this next week." (Sets a timeline for reviewing progress, ensuring accountability.)

Thanking Participants:

"Thank you for your contributions." (Shows appreciation for input, encouraging continued engagement.)

"Thanks for attending." (Expresses gratitude for participation, fostering a positive atmosphere.)

"I appreciate your input." (Acknowledges the value of participants' contributions, building rapport.)



Useful Phrases for Business Writing

Opening Statements:

"I hope this message finds you well." (A polite and friendly way to start an email, showing concern for the recipient's well-being.)

"Thank you for your email." (Acknowledges receipt of the email and shows appreciation for the communication.)

"I am writing to inform you about..." (Clearly states the purpose of the email, ensuring the recipient knows what to expect.)

Making Requests:

"Could you please provide...?" (A polite way to ask for information or assistance.)

"We would appreciate it if you could..." (Formal and respectful request, often used in professional settings.)

"I would be grateful if you could..." (Expresses gratitude in advance, making the request sound courteous.)



Providing Information:

"I am pleased to inform you that..." (Used to deliver good news or positive updates.)

"Please find attached..." (Indicates that additional documents are included with the email.)

"Here are the details of..." (Introduces specific information that follows.)

Offering Assistance:

"If you need any further information, please do not hesitate to contact me." (Offers additional help and encourages the recipient to reach out if needed.)

"Please let me know if there is anything else I can help with." (Shows willingness to provide further assistance.)

"I am happy to assist you with..." (Conveys eagerness to help with a specific issue.)

Closing Statements:

"Thank you for your time and consideration." (Expresses gratitude for the recipient's attention.)

"I look forward to your response." (Indicates anticipation of a reply, prompting the recipient to respond.)

"Best regards," (A polite and professional way to close an email.)

Apologizing:

"We apologize for any inconvenience caused." (Acknowledges an issue and expresses regret.)

"I am sorry for the delay in my response." (Apologizes for a slow reply, showing accountability.)

"Please accept our sincere apologies." (Formal apology for a mistake or inconvenience.)

Confirming:

"I am writing to confirm..." (Ensures that specific details are acknowledged and agreed upon.)

"We would like to confirm our appointment on..." (Verifies the time and date of a scheduled meeting.)

"This is to confirm that..." (Provides verification for a fact or arrangement.)



Follow-Up:

"Just a gentle reminder about..." (Polite nudge to remind someone of a pending task or meeting.)

"Following up on our previous conversation..." (Refers to an earlier discussion to continue the conversation.)

"I would like to follow up on..." (Seeks an update or further information on a specific issue.)

Expressing Gratitude:

"Thank you for your cooperation." (Shows appreciation for the recipient's help or agreement.)

"We appreciate your support." (Acknowledges the recipient's assistance or backing.)

"Thank you for your prompt attention to this matter." (Thanks the recipient for quickly addressing an issue.)

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SUPPLEMENTS
ENGLISH TENSES

Tense	Formation Example	Example Sentence
Present Simple	Subject + base verb	She works in marketing.
Present Continuous	Subject + am/is/are + verb-ing	They are discussing the budget.
Present Perfect	Subject + have/has + past participle	We have completed the project.
Present Perfect Continuous	Subject + have/has been + verb-ing	He has been working on the report.
Past Simple	Subject + past form of verb	She attended the conference.
Past Continuous	Subject + was/were + verb-ing	They were discussing the strategy.
Past Perfect	Subject + had + past participle	He had finished the presentation before the meeting.
Past Perfect Continuous	Subject + had been + verb-ing	We had been working together for two years.
Future Simple	Subject + will + base verb	She will present the new plan.
Future Continuous	Subject + will + be + verb-ing	They will be attending the seminar next week.
Future Perfect	Subject + will + have + past participle	We will have completed the training by then.
Future Perfect Continuous	Subject + will + have been + verb-ing	He will have been working on the project for a year.

IRREGULAR VERBS

ДИСЛОВО (INFINITIVE)	II форма (PAST SIMPLE)	III форма (PAST PARTICIPLE)	ПЕРЕКЛАД
be [bi:]	was [wɒz], were [wə:]	been [bi:n]	бути
become [bi'kʌm]	became [bi'keɪm]	become [bi'kʌm]	ставати
begin [bi'gɪn]	began [bi'gæn]	begun [bi'gʌn]	починати
bring [brɪŋ]	brought [brɔ:t]	brought [brɔ:t]	приносити
buy [baɪ]	bought [bɔ:t]	bought [bɔ:t]	купувати
come [kʌm]	came [keɪm]	come [kʌm]	приходити
do [du:]	did [dɪd]	done [dʌn]	робити
draw [drɔ:]	drew [dru:]	drawn [drɔ:n]	малювати
dream [dri:m]	dreamt [dremt]	dreamt [dremt]	мріяти
drink [drɪŋk]	drank [dræŋk]	drunk [drʌŋk]	пити
eat [i:t]	ate [eɪt]	eaten ['i:tən]	їсти
fall [fɔ:l]	fell [fel]	fallen ['fɔ:l(ə)n]	падати
find [faɪnd]	found [faʊnd]	found [faʊnd]	знаходити
forget [fə'get]	forgot [fə'gɒt]	forgotten [fə'gɒtn]	забувати
forgive [fə'gɪv]	forgave [fə'geɪv]	forgiven [fə'gɪvn]	вибачати
get [get]	got [gɒt]	got [gɒt]	отримувати
give [gɪv]	gave [geɪv]	given [gɪvn]	давати
go [gəʊ]	went [went]	gone [gɒn]	йти
grow [grəʊ]	grew [gru:]	grown [grəʊn]	рости
have [hæv]	had [hæd]	had [hæd]	мати
keep [ki:p]	kept [kept]	kept [kept]	тримати (зберігати)
know [nəʊ]	knew [nju:]	known [nəʊn]	знати
learn [lɜ:n]	learnt [lɜ:nt]	learnt [lɜ:nt]	вчити
leave [li:v]	left [left]	left [left]	залишати
make [meɪk]	made [meɪd]	made [meɪd]	виробляти
meet [mi:t]	met [met]	met [met]	зустрічати
mistake [mis'teɪk]	mistook [mis'tʊk]	mistaken [mis'teɪk(ə)n]	помилитися
pay [peɪ]	paid [peɪd]	paid [peɪd]	платити
put [pʊt]	put [pʊt]	put [pʊt]	покласти
read [ri:d]	read [red]	read [red]	читати
run [rʌn]	ran [ren]	run [rʌn]	бігти
say [seɪ]	said [sed]	said [sed]	говорити
see [si:]	saw [sɔ:]	seen [si:n]	бачити
sell [sel]	sold [sould]	sold [sould]	продавати
send [send]	sent [sent]	sent [sent]	надсилати
sing [sɪŋ]	sang [sæŋ]	sung [sʌŋ]	співати
sit [sɪt]	sat [sæt]	sat [sæt]	сидіти
sleep [sli:p]	slept [slept]	slept [slept]	спати
speak [spi:k]	spoke [spəʊk]	spoken ['spəʊk(ə)n]	говорити
stand [stænd]	stood [stud]	stood [stud]	стояти
swim [swɪm]	swam [swæm]	swum [swʌm]	плавати
take [teɪk]	took [tu:k]	taken ['teɪk(ə)n]	брати, взяти
teach [ti:tʃ]	taught [tɔ:t]	taught [tɔ:t]	вчити
tell [tel]	told [təʊld]	told [təʊld]	розповідати
think [θɪŋk]	thought [θɔ:t]	thought [θɔ:t]	думати
understand [ʌndə'stænd]	understood [ʌndə'stud]	understood [ʌndə'stud]	розуміти
wake [weɪk]	woke [wəʊk]	woken ['wəʊk(ə)n]	прокидатися
wear [weə]	wore [wɔ:]	worn [wɔ:n]	носити (одяг)
win [wɪn]	won [wʌn]	won [wʌn]	вигравати
write [raɪt]	wrote [rəʊt]	written ['rɪtn]	писати

USEFUL PHRASES FOR SPEAKING TASK

Ordering arguments

To start with, ...

First of all, .../Firstly, Secondly,...

Another thing is that

On the one hand..., but on the other hand ..

On the other hand, ...

The main reason is

Another reason is

It's also true that

And finally ..



The point I'm

In short....

In other words

To sum up ...



Expressing an opinion

I think (that)

In my view/opinion,

Personally, I think

As I see it,

From my point of view, ..

I don't think

I don't really know (if)

I'm not sure (about/if) ..

I don't have a strong/definite opinion about that.



Giving examples

For example, ...

For instance,

To give you an idea,

One example of this is

Summarizing

trying to make is

Asking for someone's opinion

What do you think (of/about)?

Have you considered ... ?

What's your view on/opinion of ... ?

Don't you agree that... ?

Agreeing with/accepting the other person's viewpoint

Yes, I agree (with you).

I completely agree,



That's exactly what I think.

I know.

(I think) you're right.

Right./That's right.

True./That's true.

Absolutely.

Exactly!

I suppose so.

You've persuaded me.

OK. Why not?

I expect you're right.

True. OK, then.

All right. I suppose you're right.

Defending your opinion/disagreeing

Yes/True, but ...

Yes, maybe, but

I see what you mean, but ...

I'm afraid I disagree/can't agree with you.

I'm not sure about that.

I'm not sure that's true/correct/right. I agree to some extent, but

I disagree.

I don't see why/how.

You must be joking!

Surely you don't think that

Actually, ...



Qualities of a Good Manager

In the dynamic and competitive world of modern business, the role of a manager is more critical than ever. A good manager not only ensures that daily operations run smoothly but also plays a pivotal role in guiding their team towards achieving strategic goals. Effective management is not just about overseeing tasks and processes; it encompasses a range of interpersonal, strategic, and organizational skills. This comprehensive list outlines the essential qualities that a good manager should possess, providing a framework for those aspiring to lead with excellence. Each quality is integral to fostering a productive, motivated, and cohesive team, ultimately driving the success of the organization.

1. *Strong Communication Skills*

Effective communication is crucial for a manager to convey expectations, provide clear instructions, and offer constructive feedback. It also involves active listening to understand team members' concerns and ideas, ensuring everyone is on the same page.

2. *Emotional Intelligence*

Emotional intelligence enables managers to empathize with their team members, understand their emotions, and manage interpersonal relationships judiciously and empathetically. This creates a supportive and collaborative work environment.

3. *Decisiveness*

A good manager must be capable of making quick and well-informed decisions, especially under pressure. Decisiveness ensures that the team remains productive and can swiftly navigate challenges.

4. *Adaptability*

The ability to adapt to changing circumstances is essential in today's fast-paced business environment. An adaptable manager is open to new ideas, flexible in their approach, and can pivot strategies as needed to address evolving challenges and opportunities.

5. *Integrity and Ethical Behavior*



Managers who demonstrate integrity and ethical behavior earn the trust and respect of their team. This involves being honest, transparent, and fair, and upholding strong moral principles in all business dealings.

6. *Inspirational Leadership*

An effective manager inspires and motivates their team by setting a positive example, offering encouragement, and recognizing achievements. Inspirational leadership fosters a motivated and

high-performing team.

7. *Problem-Solving Skills*

Managers are often faced with complex issues that require creative and effective solutions. Strong problem-solving skills allow managers to identify the root cause of a problem, develop practical solutions, and implement them efficiently.

8. *Time Management*

Efficient time management ensures that a manager can prioritize tasks, delegate responsibilities appropriately, and meet deadlines. This skill is vital for maintaining productivity and ensuring that projects progress smoothly.

9. *Team-Building Skills*

Building a cohesive and collaborative team is a key responsibility of a manager. This involves recognizing and utilizing individual strengths, fostering a sense of unity, and creating a positive team culture.

10. *Visionary Thinking*

A good manager has a clear vision for the future and can articulate this vision to their team. Visionary thinking involves setting long-term goals, anticipating future trends, and steering the team towards achieving strategic objectives.

In conclusion, the qualities of a good manager are multifaceted and interdependent, each playing a vital role in achieving organizational success. Strong communication skills, emotional intelligence, decisiveness, and adaptability enable managers to navigate the complexities of the business environment while maintaining a supportive and efficient team dynamic. Integrity and ethical behavior build trust and respect, while inspirational leadership motivates and uplifts the team. Effective problem-solving, time management, team-building, and visionary thinking ensure that the manager can address challenges proactively and steer the team towards long-term goals. By embodying these qualities, managers not only enhance their leadership effectiveness but also contribute significantly to the growth and prosperity of their organization.

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