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**Контрольні завдання**  
з англійської мови для студентів – заочників  
економічних спеціальностей  
(другий рік навчання)

Красноармійськ 2008

Скалозуб О.М. Контрольні завдання з англійської мови для студентів-заочників економічних спеціальностей (другий рік навчання). - Красноармійськ: КП ДонНТУ, 2008.- 34 с.

Методична розробка містить загальні положення , програмний матеріал з вивчення дисципліни на II курсі, контрольні завдання, додаткові тексти для підготовки до заключного іспиту, а також список рекомендованої літератури.

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## Загальні положення

Вивчення дисципліни “Англійська мова” проводиться у відповідності до типової програми, методичних вказівок і контрольних завдань для студентів- заочників вищих закладів освіти немовних спеціальностей.

Метою навчання англійської мови у технічному вузі є підготовка студентів до мовленнєвої діяльності іноземною мовою, що передбачає наявність практичних, професійно-орієнтованих навичок, які після закінчення курсу нададуть їм можливість читати оригінальну літературу за спеціальністю для вилучення необхідної інформації; приймати участь в усному спілкуванні англійською мовою в обсязі матеріалу, передбаченого програмою.

Враховуючи складність граматичних явищ, що вивчаються на другому курсі, при складанні вправ в навчальному посібнику велику увагу приділено повторюваності лексичних і граматичних аспектів і використано принцип поступового збільшення труднощів, що дозволяє студентам краще опанувати навчальний матеріал.

### Практичні завдання другого року навчання.

**Грамматика.** Вивчення і закріплення в усному і письмовому мовленні більш складних (порівняно з першим курсом) мовних явищ.

**Лексика.** Засвоєння нового лексичного матеріалу відбувається у двох напрямках:

- а) за темами, що пов’язані з майбутньою професією студентів (активне опанування термінологією на базі текстів за фахом);
- б) за розмовними темами.

Завдання формування навичок читання професійно-орієнтованих текстів (перший рік навчання) органічно змінюється на завдання навчання оперувати англійською мовою, вилучати необхідні дані з контексту і т.і.

**Самостійна робота** студентів включає читання, переклад, анування газетних текстів, літератури за фахом з метою

вдосконалення практичних мовленнєвих навичок і розширення лексичного запасу.

### **Види і форми контролю.**

Протягом другого року навчання студент виконує 2 контрольні роботи і складає залік (III семестр) та іспит (IV семестр).

Іспит передбачає:

- 1) читання і переклад тексту за фахом;
- 2) анотування газетного (науково-популярного) тексту;
- 3) бесіду за темою.

## **Третій семестр. Контрольне завдання 3. Варіант I.**

Щоб вірно виконати контрольне завдання 3, необхідно засвоїти такі розділи курсу:

1. Складні форми дієприкметника (The Participle). Перфектний дієприкметник (The Perfect Participle). Вживання форм дієприкметника для вираження співвіднесеності часів.
2. Функції дієприкметника в реченні і способи його перекладу рідною мовою.
3. Вживання дієприкметника для утворення складних дієслівних форм.
4. Об'єктний предикативний дієприкметниковий комплекс. (The Objective Participle Construction).
5. Незалежний самостійний дієприкметниковий зворот (The Nominative Absolute Participle Construction).
6. Герундій (The Gerund), його форми і функції в реченні.
7. Порівняльна характеристика герундія (The Gerund ) і дієприкметника теперішнього часу (The Present Participle).
8. Герундій та віддієслівний іменник. –Ing форми в англійській мові, їх функції в реченні, способи перекладу.

**I. Read the text. Translate it into your native language.**

**The economic system.**

Economic system is the system that a society uses for allocation and distribution of scarce resources. Private enterprise means that decisions about what and how much to produce are left to the discretion of owners and managers. In controlled economies such decisions are the responsibility of some governmental agency. There is, of course, no economy today that is completely free of governmental influence, nor is this condition necessarily undesirable. There are many beneficial services and protections available from government. The question then is a matter of degree. Irrespective of the form of economic order, it performs certain valuable functions in the life of organizations of all types.

Among the functions of the economic order the most important one is to provide some means of resource allocation. In a private enterprise this function is basically performed by the price mechanism. This simply means that demand for and supply of goods and services interact to set their market price. In taking actions in the area of employment, government is attempting to control the economy in such a fashion as to help the business community operate at the level of production that will yield full employment.

Without a system of distribution economy simply could not exist. A major part of this distribution system is credit. Economy flourishes on credit or extended methods of payment. Such a system literally affects every link in the distribution chain from the supplier of raw materials to the ultimate consumer. Without this vital financing function being performed, the economy would doubtless be forced to a lower order of production.

Economic goals for a nation include price stability, full employment, economic growth, and equitable distribution of income. Price stability contributes to the efficient allocation of resources and facilitates long-term planning. Full employment means that jobs are available for those seeking jobs. Higher

standards of living require increased output per person (economic growth per capita). An equitable distribution of income means that the fruits of the economy are divided in a way that seems fair to the majority of the people. With the long-run trend towards a more sophisticated, highly integrated economic system, it is becoming increasingly important for an individual decision maker to be aware of the macro-economic environment. [2: 18-19]

**II.** Answer the following questions to the text.

- 1) What is an economic system?
- 2) What does private enterprise mean?
- 3) Is there any economy today free of governmental influence?
- 4) What functions does economic order perform?
- 5) What is the most important function of the economic order?
- 6) What is a major part of a system of distribution?
- 7) What do economic goals for a nation usually include?
- 8) What does price stability facilitate?
- 9) What does full employment mean?
- 10) What do higher standards of living require?

**III.** Insert the necessary words from the brackets.

( Economize, economy, economics, economical, system, economic, economist).

- 1) ..... is an expert or student of economics.
- 2) New England's ..... is still largely based on manufacturing.
- 3) This system was extremely ..... because it ran on half-price electricity.
- 4) What has gone wrong with the ..... system during the last ten years?
- 5) If you are really going to buy a car, we'll have to ..... on other things.
- 6) The study of ..... would be incomplete without an understanding of the nation's role in the world economy.

- 7) You need some ..... in your work if you want to succeed.

**IV.** Translate the following sentences paying attention to the Absolute Participle Construction.

- 1) The problem being easy, the students solved it at once.
- 2) The validity of the new theory proved, it was commonly accepted.
- 3) The investor financed his business, there being plenty of reasons.
- 4) The experiment having been over, the students recorded the observation data.
- 5) The knowledge of Latin proved to be quite useful for reading the works of the 18<sup>th</sup> century scientists, Latin having been the only written language of science and philosophy up to the end of the 18<sup>th</sup> century.

**V.** Translate the following sentences paying attention to the forms and functions of the Gerund.

- 1) By repeating experiments one gets more data that helps arriving at right conclusions.
- 2) When starting or expanding a business we must keep in mind our funding sources.
- 3) The position of the company depends on setting the goals and objectives.
- 4) We knew nothing of his having undertaken market research in the new field.
- 5) Before launching a new product you should find the market for it.

**VI.** Choose the correct form of Active or Passive Gerund.

- 1) I don't appreciate ... (interrupting, being interrupted) when I'm speaking.
- 2) I'm interested in ... (improving, being improved) my communication skills.
- 3) Can you remember ... (having seen, having been seen) this film before?

- 4) ... (having corrected, having been corrected) by the secretary, the text contained no more mistakes.
- 5) After ... ( being corrected, correcting) the student's report was returned to him.

**VII. Complete the sentences with Gerund.**

- 1) Some students dislike ... tests.
- 2) Some students enjoy ... in class.
- 3) Some students practice ... English at work.
- 4) Some students avoid ... questions in class.
- 5) I don't mind ... alone.

**Контрольне завдання 3.  
Варіант II.**

**I. Read the text and translate it into your native language.**

Prologue to economics.

Economics is the study of the way in which mankind organizes itself to solve the basic problem of scarcity. All societies have more wants than resources, so that a system must be devised to allocate these resources between competing ends. In a very real sense, the complexity of the economy makes it difficult to decide exactly where to start. Simultaneously, production is taking place, goods and services are being allocated, and a great number of market participants are being motivated by a diverse set of goals. In addition, there is the complex financial system in which individuals, firms and governments borrow and lend funds.

Economics is divided into two major branches: macroeconomics and microeconomics. Macroeconomics is the study of behavior of the economy as a whole with emphasis on the factors that determine growth and fluctuations in output, employment and the level of prices. Macroeconomics studies broad economic events that are largely beyond the control of individual decision makers and yet affect nearly all firms, households and other institutions in the economy. Specialists

in macroeconomics are particularly interested in understanding those factors that determine inflation, unemployment and growth in the production of goods and services. Such an understanding is necessary in order to develop policies that encourage production and employment while controlling inflation.

The other major branch of economics is microeconomics. Microeconomics is the study of behavior of individual units within the economy. The division of economics has resulted from the growing complexity and sophistication of economic research.

These two approaches and the topics they include are in fact interdependent. Individuals and firms make their decisions in the context of the economic environment, which has an impact on the constraints the decision makers face as well as their expectations about the future. At the same time, when taken as a whole, their decisions determine the condition of the overall economy. A good understanding of economic events and an ability to forecast them require knowledge of both individual decision making and the way in which individuals react to changes in the economic environment. [2: 19-20]

## **II. Answer the following questions to the text.**

- 1) Do all societies have more or less wants than resources?
- 2) What are market participants motivated by?
- 3) In what system do individuals, firms and governments borrow and lend funds?
- 4) What is the main division of economics?
- 5) What does macroeconomics study?
- 6) What are specialists in macroeconomics particularly interested in?
- 7) What does microeconomics deal with?
- 8) What has division of economics resulted from?
- 9) In what context do individuals and firms make their decisions?
- 10) What determines the conditions of the overall economy?

**III.** Insert the necessary words from the brackets.

(Gross Domestic Product, a good, supply, demand, production, Gross National Product, economics).

- 1) ..... is the study of how people, individually and collectively, allocate their limited resources to try to satisfy their unlimited wants.
- 2)..... is any item or service that satisfies a human want, and in so doing adds to human happiness.
- 3) ..... entails using technology to apply energy to materials in ways that make the materials more valuable, or that otherwise help satisfy human wants.
- 4)..... is the quantity of specific goods that people are willing and able to buy during a specific period, given the choices available.
- 5) ..... refers to the quantity of a specific good that sellers will provide under alternative conditions during a given period.
- 6) ..... is the total market value of goods and services produced within a country during some period, usually one year.
- 7) .....is the value of all output produced by resources owned by citizens of a country.

**IV.** Translate the following sentences paying attention to the Absolute Participle Construction.

- 1) Some of our students want to study French, the rest preferring to study English.
- 2) The market changing during the time, the entrepreneur has to conduct the market research.
- 3) The competitive analysis portion of the business plan having been prepared, he identified his major competitors.
- 4) The inventor was demonstrating his new widget with the workers watching its operation attentively.
- 5) The assembling of the widget completed, we started operating it.

**V.** Translate the following sentences paying attention to the forms and functions of the Gerund.

- 1) The aim of his experimenting is increasing the speed of calculations.
- 2) Having proved the validity of his theory, he went on working on it.
- 3) Original scientific thinking is very important for every researcher.
- 4) Without proper understanding the major laws of economics it is difficult for the students to take part in the research.
- 5) On receiving wrong results one must repeat the experiment.

**VI.** Choose the correct form of Active or Passive Gerund.

- 1) Jill's low test score kept her from ... (admitting, being admitted) to the university.
- 2) Mr. Brown gave no indication of ... (changing, being changed) his mind.
- 3) I wondered at my father's ... (having allowed, having been allowed) the journey.
- 4) On ... (telling, being told) the news she turned pale.
- 5) If you want to develop your inner tranquility, you have to stop ... (being bothered, bothering) by every little thing that happens.

**VII.** Complete the sentences with Gerund.

- 1) When Sue got tired she stopped ... .
- 2) Some students put off ... their home work.
- 3) I appreciate ... able to study in peace and quiet.
- 4) He avoided ... at me.
- 5) Jack suggested ... a new apartment.

**Четвертий семестр.**  
**Контрольне завдання 4.**  
**Варіант I.**

Щоб вірно виконати контрольне завдання 4, необхідно засвоїти розділи курсу англійської мови з обраного підручника:

1. Інфінітив, його форми та функції в реченні. (The Infinitive, forms and functions). Модальні дієслова в сполученні з інфінітивом. (Modal verbs with The Infinitive)
2. Звороти з інфінітивом, що рівнозначні підрядним реченням:
  - Об'єктний інфінітивний комплекс (Complex Object Construction);
  - Суб'єктний інфінітивний комплекс (Complex Subject Construction).
3. Умовний спосіб дієслова (Conditional Mood). Умовні речення трьох типів (First Conditional, Second Conditional, Third Conditional). Інверсія в умовних реченнях.
4. Складнопідрядні речення (Complex sentences).
5. Термінологія, інтернаціональні слова, аббревіатури.

**I. Read and translate the text into your native language.**  
**Characteristics of Private Enterprise.**

The private enterprise system is an economic system where both the resources necessary for production and the businesses are owned by private individuals, not by public institutions like government. Private enterprise is based on four principles or rights: the right to private property, freedom of choice, profits and competition.

In the private enterprise system individuals have the right to buy, own, use and sell property as they see fit. This right of ownership includes land, buildings, equipment and intangible property such as inventions.

The private enterprise system also provides the right of freedom of choice. This freedom of choice applies to the individual's right to decide what type of work to do, where to work, and how and where money is to be spent. This means that people can work for others or work for themselves if they so choose. It also means that a person is free to change jobs and work to improve his or her economic position in life.

In the private enterprise system the person who takes the chance in starting the business by investing is guaranteed the right to all profits. This right is what attracts people to begin businesses, and it is the ultimate goal of business. Inherent in starting a business is the freedom to fail. Not all entrepreneurs are successful, but the opportunity is there to start a business and reap the rewards.

Under the private enterprise system people have the freedom to compete with others. Competition, along with profit, is the cornerstone of the private enterprise system. Competition pits one company against another in the struggle to attract and retain the consumer. Companies compete by developing better products, altering prices, developing unique advertising programs, and having the product or service where and when the consumer wants it. The benefit to the consumer: competition makes for better products and more responsiveness to consumer needs.

The private enterprise system, as do all economic systems, requires resources for its businesses to produce goods and services. The resources used to provide goods and services are the factors of production: land, labor, capital, and entrepreneurship.

One of the major decisions an entrepreneur must make is to determine which legal form of business ownership to use in creating a business venture. There are three basic forms of business ownership: 1) sole proprietorship; 2) partnership; 3) corporation.

[4: 28-32]

**II.** Answer the following questions to the text.

- 1) What is the private enterprise system like?
- 2) What principles is private enterprise based on?
- 3) What does the right of ownership include?

- 4) What does the right of freedom of choice imply?
- 5) What right attracts people to begin businesses?
- 6) How do companies compete?
- 7) What are the resources used to provide goods and services?
- 8) What basic forms of business ownership do you know?

**III.** Define the main idea of each paragraph. Write down the plan.

**IV.** Insert the necessary words from the brackets.

(Goods and services, a debt, debtors, a creditor, private, privatized, nationalized, a sole proprietorship, liquidation, partners).

- 1) There must be two ..... in a partnership.
- 2) A person who wants to start a business, but who has not got any partners, can start .....
- 3) Business in general may be defined as free enterprise and ..... enterprise.
- 4) When a limited company fails, it goes into .....
- 5) Money you owe to another person is .....
- 6) A person you owe money to is .....
- 7) Customers owing money to a business are .....
- 8) When the state returns a company to the private sector in a sell-off, it is .....
- 9) When a private company is bought by the state and brought into the public sector it is .....
- 10) A business, company or firm is an organization that sells .....

**V.** Conditional sentences.

a) define the types of conditional sentences and translate them into your native language.

1. If we had expected them to come, we should have stayed at home.
2. He would be pleased if you stayed a little longer.
3. We shall launch a new product if the market is ready.

b) put the verbs in brackets into the correct tense forms.

1. Many people were not satisfied with the leader after he took office. If they (know) more about his planned economic programs, they (not to vote) for him.

2. If he (not to read) so much, he would not be so clever.

3. If he (not to pass) his exams, he will not get a scholarship.

c) complete the sentences.

1. If I had a chance to work abroad, I ...

2. If I thought of a good way of saving own money, I ...

**VI.** Translate the following sentences paying attention to the Infinitives and Infinitive constructions.

1. They consider the production of the soft drink to be stable, and few major companies dominate the field.

2. I have never heard anyone give so much information in one report.

3. This comparison is likely to give you an idea of the current health of your industry.

4. Your economic sector seems to be a broad category into which your industry or business falls.

5. The first thing for an entrepreneur to do is to start writing the business plan.

**VII.** Think and write.

What can be the reasons of business failure? Ground your point of view.

## **Контрольне завдання 4.**

### **Варіант II.**

**I.** Read and translate the text into your own language.

#### **Capital.**

It is essential to start with sufficient capital. A company with inadequate financing is like a rowboat with a hole in the bottom: given enough time, it is bound to sink. Some small-business owners dream and save for so long that they reach the end of their patience and open the business come hell or high water. Rather

than start a company on a shoestring, it is best either to wait until there is enough capital to ensure success or to begin on a smaller scale than originally planned. Both accountants and trade associations can help potential business owners decide if they have enough capital to make a sound beginning.

How much capital does a business need? There is no easy answer. It depends on such variables as location, credit terms given by suppliers, distance from markets, and the nature of the product or service. It may take a construction company several months to complete its first projects, for example, but the owner must meet weekly payrolls, buy materials, make payments on leased or purchased equipment, maintain office facilities and pay insurance premiums, taxes, utilities and other business expenses in the meantime. These payments demand a large fund of operating capital. The Small Business Administration offers the form to help business owners estimate their starting cash needs.

Pick a sound site for operations, a spot that you seek and the product or service that your firm will provide. Neighboring businesses should be complementary. Undesirable neighbors can repel traffic, while several businesses with supporting lines or comparable target markets attract more customers together than anyone of them could alone. Many business people also realize today that there is strength in numbers.

Site selection decisions often require a traffic study, an analysis of the traffic pattern around a location to confirm what type of person drives by, when and why. Ideally, many people in the target area will need what the business sells and will find easy access to the premises. Traffic lights, pedestrian safety islands and other traffic modifications should make it possible for customers to stop with a minimum of inconvenience.

If a business owner decides to rent a facility, a lawyer should review the lease and explain what the tenant and the landlord are responsible for. Some business owners like to negotiate a short-term lease with an option to renew for a longer period, so they can see how the location actually works out before making a long-term commitment.

[4: 68-72]

**II.** Answer the following questions to the text.

- 1) Why is it essential to start business with sufficient capital?
- 2) Who can help potential business owners decide if they have enough capital to make a sound beginning?
- 3) What does the quantity of capital depend on?
- 4) What payments demand a large fund of operating capital?
- 5) What does Small Business Administration offer?
- 6) What is the advantage of complementary neighboring businesses?
- 7) Why do site selection decisions often require a traffic study?
- 8) Why should a lawyer review the lease?
- 9) Why do some business owners like to negotiate a short-term lease?

**III.** Define the main idea of each paragraph. Write down the plan.

**IV.** Insert the necessary words from the brackets.

(Payment services, to invest, an investor, creditors, capital, taxes, cash, commerce, an accountant, market).

- 1) The money shareholders put into a company to buy property or equipment so that it can start is called .....
- 2) One of the owners of a partnership is .....
- 3) To put money into a business or a bank account so that it will make a profit is .....
- 4) New York has always been a centre of .....
- 5) Suppliers waiting to be paid are .....
- 6) The ..... flow of a business is the actual movement of money into and out of it.
- 7) ..... is money compulsory levied by the state or local authorities or individuals, property or businesses.
- 8) It's difficult to sell anything when the whole world seems your potential .....
- 9) ..... is a person whose job is to inspect or keep accounts.
- 10) Banks are financial institutions that offer the widest range of financial services – especially credit, savings and .....

## **V. Conditionals.**

a) define the types of conditional sentences and translate them into your native language:

1) If she had been excited she could not have passed the exam so successfully.

2) If the weather were fine we should have a very good time in the country.

3) If I understand the market properly I shall not fail.

b) put the verbs in brackets into the correct tense forms.

1) Let's take a taxi to the railway station. We have very much luggage. If we (not to have) so much luggage, we (to walk).

2) If he (to work) hard, he would have achieved great progress.

3) If my sister doesn't go to the south, we (to spend) summer in Kyiv together.

c) complete the sentences.

1) If I had a serious disagreement with my boss, I ...

2) If I were a very rich person, I ...

## **VI. Translate the following sentences paying attention to the Infinitives and Infinitive constructions.**

1) The students were waiting for the professor to explain some aspects of economical theory.

2) I know him to carry out the research in the field of economics.

3) Evaluating your industry is certain to increase your own knowledge of the factors that contribute to your company's success.

3) An industry is sure to consist of all companies supplying a similar product or service.

4) We know the industries don't remain static; they may change dramatically over time.

5) This is a good possibility for us to utilize the electronic equipment for speeding up the process of calculation.

## **VII. Think and write.**

What kind of a company would you like to work for: state-owned, private limited company, multinational corporation etc.? Why? Give your reasons.

## Supplementary texts

### Text 1.

#### Factors of successful business.

The ultimate purpose of developing a business plan is to have a fully functioning, successful business.

Meeting needs is the basis of all businesses. You can devise a wonderful new machine, but if it doesn't address some real and important need or desire, people won't buy it, and your business will fail. Even Thomas Edison recognized this fact when he said, "Anything that won't sell, I don't want to invent".

Typically, entrepreneurs get their original business inspiration from one of four sources:

- 1) previous work experience;
- 2) education or training;
- 3) hobbies, talents, or other personal interests;
- 4) recognition of an unanswered need.

Occasionally, the impetus will come from the business experience of a relative or friend. As you refine your business concept, keep in mind that successful businesses incorporate at least one of these elements:

- ***something new***. This could be a new product, service, feature or technology. An example of something new was a fax machine.
- ***Something better***. The something-better element encompasses a better service, lower prices, greater reliability or increased convenience. Disposable diapers were one such product.
- ***An underserved or new market***. Most often this is unaddressed niche market, an unserved location, or a market for which there is a greater demand than competitors can currently satisfy. Publishers of guidebooks for computer software recognized a niche market.

- **Increased integration.** Thus situation occurs when a single product is both manufactured and sold by the same company, or when a company offers more services or products in one location. An example of increasing integration was the one-hour photo shop. [1: 34-35]

1. What is the basis of all businesses?
2. What are four sources of original business inspiration?
3. Give an example of ‘something new’.
4. What does the ‘something better’ element encompass?
5. What situation occurs when a single product is both manufactured and sold by the same company?

Insert the necessary words from the brackets (the funds, the money, a plan, job, progress, services).

1. The company offers more ... and products.
2. It’s necessary to write a business plan that can raise ... you want.
3. Even if you have all ... you need, you still need a business plan.
4. Without ... you don’t know where you’re going and can’t measure your progress.
5. We realized that independent businesses were doing a better ... serving their customers.

## Text 2.

### Understanding the market.

It is not enough to have a great idea or new invention as the basis of your business; you also must have a market that is sufficiently large, accessible and responsive. If you can’t reach your market, or it isn’t ready for you, your business will fail. Consider the automatic teller machine (ATM) now seen on virtually every street corner. It was invented more than 10 years ago before it became popular, but the company that initially marketed the ATM was unsuccessful – people weren’t yet willing to trust their banking to machines. Market readiness is one of the most difficult and most unpredictable aspects to measure when

examining your market. That is why companies spend substantial amounts of money on market research before launching a product.

Even if you are not creating an entirely new product or service, you should attempt to determine if your market is ready for you. For instance, if you are opening a flower shop in a neighborhood where none currently exists, what indications are there that the neighborhood residents are interested in buying flowers? Perhaps you should conduct a survey of the residents, asking about their flower-buying habits and preferences.

You may not have the funds to undertake extensive market research, but even a small amount of analysis can help you gauge the receptivity of a particular market to your idea.

In addition to market readiness, key market factors will influence your choice of marketing strategy and help you make realistic financial projections. When gathering information for your business plan, spend considerable time learning about your market.

The more thoroughly you understand the various factors that affect your market, the more likely you are to succeed. [1: 36]

1. Why do companies spend substantial amount of money on market research?
2. Why was the company that initially marketed the ATM unsuccessful?
3. What can help you gauge the receptivity of a particular market to your idea?
4. What will influence your choice of marketing strategy?
5. What should you do when gathering information for your business plan?

Insert the necessary words from the brackets (a product, business, market, factors, invention).

1. Various ... affect your market.
2. ... readiness is one of the most difficult and most unpredictable aspects when examining your market.
3. Before launching ... companies spend much money on market research.

4. It's not enough to have a great idea or new ... as the basis of your business.
5. If you can't reach your market your ... will fail.

### Text 3.

#### Personal satisfaction: the Four C's.

For start-up businesses, smaller enterprises or businesses that are heavily influenced by one or two key members of management, issues of personal satisfaction can be a central element in influencing long-term success.

Thus, you must evaluate and consider your personal goals when deciding upon the course of your business development. For most entrepreneurs the Four C's can sum up these goals: Control, Challenge, Creativity and Cash.

How much control you need to exercise on a day-to-day basis helps determine how large your company can be. If you are unwilling to delegate or share authority, your business should be designed to stay small. Likewise, if you need a great deal of control over your time (because of family or personal demands), a smaller business without rapid expansion is more appropriate.

If you are starting or expanding a business, you are likely to be a problem-solver and risk-taker, enjoying the task of figuring out solutions to problems or devising new projects. As you plan your company, establish personal goals that not only provide you with sufficient stimulation but advance the growth of your business.

Entrepreneurs want to leave their mark. Their companies are not only a means of making a living, but also a way of creating something that bears their stamp. That's why many businesses carry the founder's name. As you develop your company, make certain it reflects your larger values. You'll want to shape your business so it is not just an instrument for earning an income but a mechanism for maintaining creative stimulation and making a larger contribution to society.

Understand how your personal financial goals have an impact on your business plan. For instance, if you need substantial current income, you may need investors so that you have

sufficient cash to carry you through the lean start-up time. [1: 46-47]

1. What can be a central element in influencing long-term success for start-up businesses?
2. What must you evaluate and consider when deciding upon the course of your business development?
3. What helps determine how large your company can be?
4. Why do many businesses carry the founder's name?
5. Why may you need investors?

Insert the necessary words from the brackets (authority, process, a risk-taker, solutions, an income).

1. If you are starting a business, you are likely to be ... .
2. If you are unwilling to delegate or share ... your business should be designed to stay small.
3. He enjoys the task of figuring out ... to problems.
4. Partners and key personnel should take part in the creative ... .
5. Business is not just an instrument for earning ... .

#### Text 4.

##### Industry maturity.

Industries don't remain static; they may change dramatically over time. Generally, the life cycle of an industry comprises four phases:

- 1) new;
- 2) expanding;
- 3) stable and
- 4) declining.

The last phase, decline, is not inevitable; many long-standing, stable industries show no sign of decline.

Some industries are heavily dependent on strong economies, either nationally or internationally, and it is crucial to understand how vulnerable your industry is to economic downturns.

Construction, large consumer items (autos, furniture, etc.), and tourism all suffer substantially when the economy is in recession. Industries dependent on new business formation or business

expansion, such as office and technical equipment, also suffer in poorer times.

Industries such as discount department stores and used car dealerships are countercyclical, doing relatively better in poor economies than in strong ones. And some industries, such as personal care products and low-cost entertainment, are relatively immune to economic cycles.

If your business is located in a smaller community that is heavily dependent on one industry or one major employer, consider the effect of the economy on that industry or company and thus, your own business.

Considering the economic conditions or cycles that affect your business helps you anticipate and plan for difficult times. [1: 107-108]

1. What industries suffer substantially when the economy is in recession?
2. Do industries dealing with office and technical equipment suffer in poorer times?
3. What industries are countercyclical?
4. What industries are relatively immune to economic cycles?
5. What helps plan for difficult times?

Insert the necessary words from the brackets (downturns, economies, industry, sales, manufacturers).

1. Toy companies are dependent on Christmas ... .
2. It's crucial to understand how vulnerable your industry is to economic ... .
3. Summer is the big season for bathing suit ... .
4. Some industries are heavily dependent on strong ... .
5. The soft drink ... is relatively stable, and a few major companies dominate the field.

#### Text 5.

##### Job specification.

The great variety of job specifications which exists in business illustrate the range of specification in occupation. The five

categories given below do not cover this wide range, but can become a guide to the role of man power on organization.

1. *Unskilled*. Many jobs do not require any training or previous experience, for example manual labour or assembly work. These occupations are often highly repetitive and boring, as well as being poorly paid.

2. *Mechanical or motor skills*. There are some tasks in business which are performed by machines which require an operator. The more complicated the machine, then generally the more skilled the operator must be.

3. *Intelligence and knowledge*. Occupations which require a high level of motor skill sometimes also demand a high level of intelligence and aptitude. But there are jobs which do not need mechanical skills but make demand on people's knowledge.

4. *Administrative or managerial skills*. The ability to organize other people is a rare skill. It not only requires knowledge and understanding of the functions within an organization, but also the ability to motivate people. In addition managers must be able to organize nonhuman resources using techniques of forecasting, planning, coordinating and controlling. These are techniques which require judgment as well as knowledge.

5. *Decision-making skills and initiative*. Decisions are part of an organization's everyday activity. The higher one goes up the hierarchy, the more necessary is the skill of decision. The risk which all organizations face mean that organizations have to be run by people who have the ability to diagnose and assess the risk, and the capacity to decide on the correct strategy. Business is constantly changing and organizations require people with enterprise and initiative in order to survive. [2: 41-42]

1. What does the great variety of jobs specifications which exist in business illustrate?

2. How many categories can become a guide to the role of manpower in organization? What are they?

3. What people do business organizations require in order to survive?

4. Give your own examples of a trade or a profession illustrating each category of job specification.
5. What must managers be able to do?

Insert the necessary words from the brackets ( an operator, training, markets, the ability, decisions).

1. Some tasks in business are performed by machines which require ... .
2. ... to motivate people is a rare skill.
3. Unskilled jobs do not require any ... or previous experience.
4. ... are part of an organization's everyday activities.
5. An interesting feature of the labour ... is that many organizations do not specify the type of person they require.

#### Text 6. Entrepreneurs.

Entrepreneur is a person who organizes and manages a business. This is a French word that has been accepted into the English language.

Entrepreneurs are a mystery to some people, especially those who are comfortable with a nine-to-five existence and assured weekly paychecks and fringe benefits. The entrepreneur is a business person who prefers to take calculated risks in order to be his or her own boss.

Sometimes the entrepreneur is regarded as a business person who takes risks. This is not so. An entrepreneur is a business person who minimizes risks. He or she does it by advance planning, research and meticulous consideration of all factors that could affect and possibly endanger her or his enterprise. When the entrepreneur forgets to do advance investigation and preparation, then he or she is a gambler at best and a failure statistic at worst.

While the percentage of growth for men entering into business independence could be measured in the tens, women's increase in a single decade was 69 percent. There is no mystery here. Women go into business for the same reason men do – to make money and to be their own bosses. Entrepreneurship is regarded to be the first

track of success. Rather than to take low-wage, big-industry job, people opt to use their wits and energy to climb the ladder of independence the entrepreneurial way.

How old are the people who start new businesses? The majority are 30 to 34, with the biggest segment (70 percent) between 25 and 44.

With what do entrepreneurs start up new businesses? How much money do they invest? Most businesses require between \$20,000 and \$50,000 in cash.

Which businesses are the most popular? There is no doubt that retailing is number one. Among the others are services, construction, manufacturing, finance, wholesale, transportation, agriculture. [2: 43-45]

1. Do you belong to the people who are comfortable with a nine-to-five existence? Are there many people of this type among your friends, relatives, colleagues?
2. How does an entrepreneur minimize risk?
3. What is the percentage of growth for women in business?
4. For what reason do women go into business?
5. What is the most popular business?

Insert the necessary words from the brackets ( shareholders, sale, materials, a board of directors, service).

1. ... companies include accounting firms, law firms, repair shops and many others.
2. Merchandising companies purchase goods that are ready for ... and sell them to customers.
3. Manufacturing companies buy ..., convert them into products and sell the products to the final customer.
4. The owners of the corporation are called ... .
5. The shareholders do not directly manage the corporation: they elect ... to represent their interests.

## Text 7.

### Money.

Money has various uses in the modern world: it is a measure of the value of goods and services, a means of exchanging such goods and services and a way to store up buying (purchasing) power so that one can use it later.

Considered as a means of storing up buying (purchasing) power, money has good and bad points. It can more easily be kept a long time than such things as food, which rots, or buildings, which slowly fall to pieces, or machines which rust. It takes up very little space, and if you put it in a bank, it is as safe as anything in this world can be.

But the modern money has some very serious disadvantages as means of storing up buying power. In the old days, when money was in the form of gold and silver coins, the metal in each was really worth the amount stamped on the coin. But the paper in modern paper money and even the metal in most modern coins are worth much less than the amount written on them. As a result, the buying power of modern money can change greatly in a short time.

It is not surprising, therefore, that some people are doubtful about the wisdom of saving money.

Most governments now issue paper money on the form of notes, which are really 'promises to pay'. Paper money is obviously easier to handle and much more convenient in the modern world. Cheques, bankers' cards and credit cards are being used increasingly and it is possible to imagine a world where money in the form of coins and paper currency will no longer be used. [3: 92-93]

1. What are the main uses of money?
2. What can you say about modern money and its disadvantages?
3. In what form do most governments now issue paper money?
4. Why is it possible to imagine a world without paper money?
5. What is the meaning of money to you?

Insert the necessary words from the brackets (the paper, power, money, means, prices).

1. The purchasing ... of the dollar is falling.
2. At Christmas sales one can buy goods at reduced ... .
3. Selling and buying things, all modern people use ... .
4. ... in modern paper money is worth much less than the amount written on it.
5. Money gives us a useful ... of measuring the value of things.

### Text 8.

#### Taxation.

Everyone knows that taxation is necessary in a modern state. By means of taxation we pay for things that we need just as much as we need somewhere to live and something to eat.

But though everyone knows that taxation is necessary, different people have different ideas about how taxation should be arranged. In most countries a direct tax on persons, which is called income tax, exists. It is arranged in such a way that the poorest people pay nothing, and the percentage of tax grows greater as the taxpayer's income grows.

But countries with direct taxation nearly always have indirect taxation, too. Many things imported into the country have to pay taxes or "duties". Of course, it is the men and women who buy these imported things in the shops who really have to pay the duties, in the form of higher prices. In some countries, too, there is a tax on things, sold in the shops. If the most necessary things are taxed, a lot of money is collected, but the poor people suffer most. If unnecessary things like jewels and fur coats are taxed, less money is obtained, but the tax is fairer, as the rich pay it.

Probably this last kind of indirect tax, together with a direct tax on incomes which is low for the poor and high for the rich, is the best arrangement. [3: 98]

1. Why is taxation necessary in modern society?
2. How is income tax arranged?
3. What is a direct tax on persons called?
4. Why is it fairer if unnecessary things are taxed?

5. Should everyone pay the same tax irrespective of his income?

Insert the necessary words from the brackets (goods, taxation, taxes, money, income).

1. The welfare of the people depends on whether ... are distributed fairly.
2. These ... are tax-free.
3. ... should be arranged in such a way as to make the rich pay more than the poor.
4. People have different ideas as to how taxpayers' ... should be used.
5. These workers belong to a low ... category.

#### Text 9.

##### What is marketing?

It is impossible to speak about marketing without understanding what 'needs and wants' mean. So let's begin with the definition of needs and wants. A need occurs when a person feels physiologically deprived of basic necessities like food, clothing and shelter. A want is a felt need that is shaped by a person's knowledge, culture and personality. Effective marketing, in the form of creating an awareness of good product at convenient locations, can clearly shape a person's wants.

The American Marketing Association, representing marketing professionals in the United States and Canada, states that "marketing is the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy individual and organizational objectives." Many people incorrectly believe that marketing is the same thing as advertising or personal selling. This definition shows marketing to be a far broader activity. Further, this definition stresses the importance of beneficial exchanges that satisfy the objectives of both those who sell ideas, goods and services – whether they be individuals or organizations.

To serve both buyers and sellers, marketing seeks (1) to discover the needs and wants of prospective customers and (2) to satisfy them. These prospective customers include both

individuals buying for themselves and their households and organizations that buy for their own use (such as manufacturers) or for resale (such as wholesalers and retailers). The key to achieving these two objectives is the idea of exchange, which is the trade of things of value between buyer and seller so that each is better off after the trade.

For marketing to occur, at least four factors are required: (1) two or more parties (individuals or organizations) with unsatisfied needs, (2) desire and ability on their part to be satisfied, (3) a way for the parties to communicate, and (4) something to exchange. [2: 87]

1. Differentiate between needs and wants.
2. What is marketing?
3. Is marketing the same as advertising or personal selling?
4. What factors are required for marketing to occur?
5. Think of a company that you buy products from regularly. What does it do to keep you as a customer?

Insert the necessary words from the brackets (selling, exchanges, marketing, factors, customers).

1. Effective ... can clearly shape a person's needs.
2. Marketing is not the same thing as advertising or personal ... .
3. At least four ... are required for marketing to occur.
4. Marketing discovers the needs and wants of prospective ... and satisfies them.
5. Beneficial ... satisfy the objectives of both those who buy and those who sell.

#### Text 10.

##### Business activities.

Business is the exchange of goods and services, and money, on an arm's length (objective) basis, that results in mutual benefit or profit for both parties involved. An individual engages in business because he or she believes that the rewards, or possible future benefits of business, are greater than risks, or possible future sacrifices of business.

Business activities are events that involve making and carrying out the operating, investing and financing decisions that deal with business assets or obligations.

In a profit-seeking business there are three types of business activities that correspond to the three types of business decisions. Operating activities are the profit-making activities of the enterprise. They include those business activities that generate revenues, such as selling merchandise for cash or on credit or providing services for a fee. They also include activities that result in increased expenses, such as purchasing goods for manufacture or resale, paying wages or combining goods and labour to manufacture products.

Investing activities include the purchase and a sale of long-term assets in addition to other major items used in business operations.

Financing activities are activities that involve obtaining the cash or using other non-cash means to pay for investments in long-term assets, and to repay money borrowed from creditors, and to provide a return to owners. [2: 53]

1. What does business result in?
2. Why does an individual engage in business?
3. What decisions do business activities involve?
4. What do investing activities include?
5. What are financing activities like?

Insert the necessary words from the brackets (the exchange, risks, the enterprise, decisions, benefits).

1. Operating activities are profit-making activities of ... .
2. The types of business activities correspond to the types of business ... .
3. The rewards are possible future ... of business.
4. ... are possible future sacrifices of business.
5. Business is ... of goods, services and money.

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