



УНІВЕРСИТЕТ імені АЛЬФРЕДА НОБЕЛЯ

С.П. КОЖУШКО
С.І. МЕДИНСЬКА

Г ОТУЄМОСЯ ДО СКЛАДАННЯ АТЕСТАЦІЙНОГО ЕКЗАМЕНУ З ДІЛОВОЇ ІНОЗЕМНОЇ МОВИ



УНІВЕРСИТЕТ імені АЛЬФРЕДА НОБЕЛЯ

КАФЕДРА МІЖНАРОДНОГО ТУРИЗМУ ТА МОВНОЇ ПІДГОТОВКИ

С.П. КОЖУШКО
С.І. МЕДИНСЬКА

**ГОТУЄМОСЯ ДО СКЛАДАННЯ
АТЕСТАЦІЙНОГО ЕКЗАМЕНУ
З ДІЛОВОЇ ІНОЗЕМНОЇ МОВИ**

Навчальний посібник
для студентів економічних спеціальностей

Дніпро
2017

УДК 811.111:371.21
К 58

Рекомендовано вченою радою
Університету імені Альфреда Нобеля
(протокол № 5 від 30 серпня 2017 р.)

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К 58 Готуємося до складання атестаційного екзамену з ділової іноземної мови: навчальний посібник для студентів економічних спеціальностей / С.П. Кожушко, С.І. Мединська. – Дніпро: Університет імені Альфреда Нобеля, 2017. – 158 с.

ISBN 978-966-434-392-0

Посібник укладено відповідно до вимог прийнятої в Університеті імені Альфреда Нобеля концепції вивчення іноземних мов з метою цілеспрямованої якісної підготовки студентів економічних спеціальностей до успішного складання атестаційного екзамену з ділової іноземної (англійської) мови.

Структура посібника відповідає завданням екзаменаційного білета. Студентам запропоновано зразки питань та ситуацій, що пов'язані з їхньою професійною діяльністю.

УДК 811.111:371.21

ISBN 978-966-434-392-0

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оформлення, 2017

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SECTION 1

TEXTS OF SPECIFIC PROFESSIONAL ORIENTATION: READING AND TRANSLATION PRACTICE

USEFUL TIPS

Для того, щоб досягти максимальної точності перекладу з іноземної мови на рідну й при цьому не порушити норм тієї мови, якою текст перекладається (літературний переклад), необхідно застосовувати **перекладацькі трансформації**, які повністю або частково змінюють структуру речення оригіналу. Трансформації, як прийоми логічного мислення, допомагають розкрити значення іншомовного слова в контексті й знайти йому відповідник, який не збігається з перекладом, поданим у словнику.

Усі перекладацькі трансформації поділяються на **лексичні, граматичні та змішані** (або комплексні), де перетворення або стосуються одночасно лексичних і граматичних одиниць оригіналу, або є міжрівневими, тобто здійснюють перехід від лексичних одиниць до граматичних і навпаки.

Граматичні трансформації необхідні при перекладі, коли існують невідповідності між граматичними структурами тексту оригіналу і тексту перекладу. Граматичні трансформації полягають у перетворенні структури речення в процесі перекладу відповідно до норм мови, на яку здійснюється переклад. Зміст речення залишається незмінним, але відбувається певне перетворення дослівного перекладу, тобто граматична конструкція змінюється відповідно до норм мови перекладу.

У перекладацькій практиці використовуються різні **види граматичних трансформацій**:

1) заміна частин мови:

She was really *beautiful*. – Вона була справжньою *красунею*.

It is our *hope* that an agreement will be reached by Friday. – Ми *сподіваємося*, що до п'ятниці буде досягнуто згоди.

2) заміна стану (активного пасивним та навпаки):

An alternative analysis *was proposed* by Rosenbaum in 1995. – Альтернативний аналіз *запропонував* Розенбаум (1995).

До **лексичних трансформацій** належать доповнення, випущення, заміни.

Доповнення – це прийом перекладу, пов’язаний з тим, що англійським реченням властива компресія. Те, що зрозуміло носію англійської мови, потребує доповнення у варіанті рідною мовою.

Sphere is 49 percent owned by individual shareholders.

Компанія «Сфера» на 49 відсотків належить індивідуальним акціонерам.

The IMF mission is to arrive in May.

Місія МВФ **має** прибути у травні.

The *staff* will *focus* on general indicators.

Співробітники фонду сконцентрують свою увагу на загальних показниках.

Випущення – це прийом перекладу, протилежний доповненню. Він використовується у випадку наявності зайвої інформації, яка може призвести до порушення норм мови перекладу.

The first *thing* they did was the inspection of premises.

Перше, що вони зробили, це дослідили приміщення.

They did all *they* could to save the situation.

Вони зробили все можливе, щоб врятувати ситуацію.

Основними видами **замін** є:

- **конкретизація;**
- **генералізація;**
- **антонімічний переклад;**
- **цілісне перетворення.**

Конкретизація – заміна слова чи словосполучення з широким значенням на слово чи словосполучення з більш вузьким значенням.

В англійській мові існує дуже багато слів з широким значенням, які при перекладі конкретизуються тією чи іншою мірою.

Такими словами є *be, have, get, come, say, go, element, thing, matter, issue* та багато інших.

They *have been* in business for ten years by now.

Вони **займаються** бізнесом вже десять років.

Things look promising.

Ситуація виглядає перспективною.

Генералізація – заміна слова, що має більш вузьке значення, словом із ширшим значенням, заміна часткового загальним, видового поняття родовим.

Two teenagers were *shot down* last week.

Двоє підлітків було **вбито** минулого тижня.

It's only *a half* of the battle.

Битва ще **не скінчилася** / Це ще не **кінець**.

Антонімічний переклад– заміна будь-якого поняття, вираженого в оригіналі, протилежним поняттям у перекладі з відповідною перебудовою всього висловлювання для збереження змісту.

Remember to send this message. **Не забудьте** відправити це повідомлення.

Authorized personnel only! **Стороннім** вхід заборонено.

He *never* treated his opponents with *disrespect*. Він **завжди** ставився до своїх опонентів з **повагою**.

Цілісне перетворення– засіб, який застосовується під час перекладу, коли неможливо відштовхнутися від словникових відповідників.

In the nick of time **В останню мить**

Negotiators *came straight to the point*. Учасники переговорів **відразу ж перейшли до справи**.

Don't trust him! He always *sails under false colours!* Не довіряйте йому! Він завжди **надягає маску!**

Let's *start from scratch*. Давайте **почнемо з азів**.

Переклад власних імен та назв

Переклад власних імен та назв англійської мови має певні закономірності:

– при перекладі власних назв використовується транскрипція або поєднання транскрипції і транслітерації: Campbell – Кемпбел, Turner – Тернер, Smith – Сміт;

– географічні назви передаються за допомогою:

а) калькування: Lake Superior – Верхнє Озеро, Cape of Good Hope – Мис Доброї Надії, Rocky Mountains – Скелясті гори;

б) транскрипції: New Mexico – Нью-Мексико, Salt Lake City – Солт-Лейк-Сіті;

в) змішаним способом: North Dakota – Північна Дакота, New Zealand – Нова Зеландія;

– назви компаній, періодичних видань, вулиць, площ, театрів та музичних груп транскрибуються: BBC – Бі-Бі-Сі, CNN – Сі-Ен-Ен, General Electric – Дженерал Електрик, Downing Street – Даунінг стріт, Deep Purple – Діп Перпл;

– назви партій, міжнародних організацій і державних органів, як правило, перекладаються: Democratic Party – Демократична партія, European Union – Європейський Союз, Supreme Court – Верховний Суд.

Сучасна англійська література є сферою широкого вживання різних скорочень, включаючи ті, що увійшли до мови й зафіксовані в

словниках, так і авторські, що створені тільки на конкретний випадок і зафіксовані лише в одному тексті. Серед них виділяють аббревіатури (L.A.), акроніми (yuppie), складові зрощення (fabmag), усічені слова (temp) та словосполучення (N.Am.), а також змішаний тип скорочень, що складається з літер, складів, цифр та слів (e-mail, X-rays).

Як правило, скорочується кінцева частина слова до перших складів: dept (department), libs (liberals), celeb (celebrity), ad (advertisement), showbiz (showbusiness) або початок слова: net (internet), za (pizza). Інколи скорочення виникають на основі зрощення складів декількох слів: Benelux (Belgium, Netherlands, Luxemburg), Franglish (French, English), NYLON (NewYork, London). Існують літерні скорочення (аббревіатури) – UNESCO, EU, WMF; змішані скорочення – T-shirt, U-turn; скорочення з літер та цифр – U2 (you too), 4U (for you), B2B ([bitə'bi] – business to business), B4 (before).

Значна кількість скорочень, що вживаються в англomовній літературі, є омонімічними, тобто мають різне значення при тотожності графічної форми. Це може становити певні труднощі при перекладі, тому що в таких випадках іноді буває важко визначити за формою скорочення його значення.

Існує чотири основних способи передавання скорочень на цільову мову, два з яких є власне перекладом (за допомогою відповідного скорочення або повного слова чи словосполучення), наприклад EU – ЄС / Європейський Союз, а два – транскодуванням (самого скорочення чи відповідного слова або словосполучення), наприклад UNESCO – ЮНЕСКО / Організація Об'єднаних Націй з питань освіти, науки і культури.

1. But that doesn't stop **L.A.** from growing and growing. – Але це не зупинило Лос-Анджелес. Місто продовжувало рости й розширюватись.

2. It doesn't have to be a **Rolls** of course. – Це не обов'язково має бути «ролс-ройс».

3. It's a **fabmag**! I've never seen anything like that! – Шикарний журнал! Ніколи не бачила нічого подібного!

4. He was **yuppie** and this was apparent from his behavior. – Він був молодим чоловіком, для якого кар'єра була важливіша за все, і це було видно з його поведінки.

5. As he was a **temp** he had no chance of permanent position. – Оскільки він був тимчасовим співробітником, у нього не було жодного шансу потрапити до штату компанії.

Інтернаціональні слова та «хибні друзі перекладача»

До категорії інтернаціоналізмів належать слова, що вживаються в різних мовах зі схожим звучанням, написанням та значенням (*president*,

bank, minister, budget, factor). Однак більшу загрозу при перекладі становлять **псевдоінтернаціоналізми**, або «**хибні друзі перекладача**», які можна поділити на три групи.

До першої групи належать слова, що мають однакове звучання та написання, але зовсім різне значення. Наприклад:

advocate – захисник, прихильник, а не адвокат;

complexion – колір обличчя, а не комплекція;

decade – десятиліття, а не декада;

replica – точна копія, а не репліка.

До другої групи належать такі слова, які збігаються лише в одному чи двох значеннях, але розходяться в інших. Наприклад:

character – персонаж, а не тільки характер;

figure – малюнок, цифра, а не тільки фігура;

pretend – вдавати із себе, рідко претендувати;

position – посада, а не тільки позиція.

Третю групу становлять пароніми – слова, близькі (але неоднакові) за звучанням і написанням, але різні за значенням. Наприклад:

addresser – адресант – той, хто надсилає поштове повідомлення;

addressee – адресат – той, кому адресовано поштове повідомлення;

economic – економічний, господарський;

economical – економний, ощадливий;

historic – історичний, що має історичне значення;

historical – історичний, що стосується історії.

PRACTICE

PART 1

TASK 1. Read the following sentences. Give your variant (variants) of translation using translation transformations. Special attention should be paid to the words in *italics*. Comment on your translation decision.

1. Although last year's *crops* were relatively good, it has not improved the situation.

2. What we have on our hands here is a very serious personnel *issue*.

3. The light changed to green for *small business*.

4. They not only give money but also finance specific programmes aimed at *facilitating* economic reforms and structural changes.

5. In the west 70% of *the agrarian sector* relies on bank credit.

6. *It does not take an expert to see* that both these stands are not only wrong but also damaging to the country.

7. Current resort and tourism returns to the budget *amount to some* \$70 million.

8. *This is impossible* without substantial investments from abroad.

9. All this can be achieved only by concerted action from all branches of *power*.

10. As the domestic market began to change ad agencies *began to shake down* as well.

11. Land reform is still moving *at a snail's pace* on the peninsula.

12. In contrast the crime rate *has shown* quite an increase.

13. *Beware* of cheap imitations.

14. *Every* magazine has its specialty.

15. According to Kofi Annan, the "amazing convergence of views" at the Millennium Summit *led to* certain crucial decisions.

16. Thus, *more could be done* to improve the effectiveness of this sector.

17. This *plays into the hands* of those who claim the right to declare governments "legitimate" or "illegal".

18. James Kelly, the US envoy, *made no reply* and consulted Washington over North Korea's demand for bilateral meeting.

19. Economic decline has continued for 10 years without a single full *year of growth*.

20. *One* can boldly say that the test has been passed with *flying colors*.

21. A strategic business plan is used within the overall planning process, *considering the company* as a whole, with all its expenses and all its revenues.

22. In the country, according to the government annual report, there has been unprecedented *economic* decline.

23. To be *a success* in business you have to see things in perspective and far ahead.

24. We help our *clients* with market studies.

TASK 2. Translate the following sentences into your native language paying attention to proper names.

1. It was in the *Wall Street Journal*.

2. I don't like those guys from *Intelligence Service*.

3. *Sunset Boulevard*, for example, starts at the *Union Station* and stretches for almost 40 km towards the West until reaches the Pacific coast at *Santa Monica*.

4. He returned from Italy with the idea of building *Californian Venice* on the Pacific coast.

5. The *Venice Boardwalk* is a forum for every conceivable form of vanity.

6. He married into the elegant *Kennedy Clan*.

7. Visitors can also shop on famed *Rodeo Drive*.

8. Being the most famous streets in *L.A. Sunset strip* attracts many people.

9. You can only walk on short distances, for example from the car park to the *Chateau Marmont*.

10. *Getty Museum* is one of the famous places of attractions in *L.A.*

TASK 3. Translate the following sentences into your mother tongue choosing appropriate equivalents of the words "to bear" and "odd".

1. We all hope that next year the tree will *bear* at last.

2. A woman who has never *borne* a child is unable to understand it.

3. You will have to *bear* the burden of responsibility.

4. Who will *bear* expenses, I wonder?

5. Many of the papers *bore* his signature.

6. To do her credit, she always *bore* herself with dignity.

7. Though the injury was rather serious, the boy *bore* the pain.

8. I can't really *bear* talkative men.

9. You need to *bear* in mind that it can be really dangerous.

10. Their goods *bore* little resemblance to what they advertise.

11. Haven't you noticed you have *odd* socks on?

12. Rather *odd* manners, I should say.

13. Mind that pictures are on *odd* pages.

14. We tried to avoid *odd* corners.

15. He couldn't afford to have only some *odd* jobs.

PART 2

PRACTISE READING AND TRANSLATION OF THE FOLLOWING TEXTS

TEXT 1

Over to you: Before starting a business career and making your choice whether to set up your own business or work for a company what factors do you need to take into account?

BUSINESS OPPORTUNITIES AND HOW TO IDENTIFY THEM



With so many business opportunities available, it is often difficult to determine whether a particular opportunity shows great promise or is likely to **fail**. Your goal is to learn how to tell a good opportunity from a bad one. Here are some tips that will help you **assess** the potential of any business opportunity that comes your way and make the right decision.

One of the first factors to consider is the stability of the company associated with the opportunity. In the case of a new business that does not have a proven track record yet, you want to know who is behind the launch or who is supplying this company with operating capital until the business begins to generate profits. Essentially, you want some amount of **assurance** that the company will be around long enough for you to **benefit** from a relationship with the opportunity, especially in terms of recouping any investment of time or other resources.

Keep in mind that a new business or a plan to start a business may be riskier than going with a company with an established **track record**. However, business opportunities of this kind are not automatically suspect. If the funding is there and the organization is structured properly, the opportunity is well worth your consideration.

Assessing the good or service offered by the business is also important. The best business opportunities involve companies that offer something consumers will need or desire over all other competing products. It is not a problem if the product is aimed at a niche market. Business opportunities of this type are often great moneymakers, since they address needs that are often

overlooked by others. In addition, the competition is probably less **fierce** in a niche market, a situation that will allow the company you are evaluating to establish itself as the industry standard in that market.

Along with having a solid financial base and a product that is sure to attract attention, the best business opportunities also have a **comprehensive** and well defined system for getting the products to consumers. This includes such factors as a **reliable** process for producing the good or service, excellent sales and marketing strategies, and an efficient delivery to the buyer. Without the ability to satisfy orders quickly and efficiently, even the best product is less likely to build a loyal client base.

The **return** you will receive is also very important when considering different business opportunities. Will you earn an equitable return in comparison to what you invest in the business in terms of time and other resources? If so, then there is a good chance the opportunity is worth pursuing. If you are not sure, keep looking for something better.

You will find that in today's market, it is worth your time to consider a home-based business as well as a more traditional business setting. Business opportunities of this type often start with business ideas that are new and fresh in terms of **approach** or some aspect of the products offered. If you see merit in a given business idea and think it has a good chance of succeeding, then look it over carefully. That home based business may be the ideal investment vehicle for you.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|------------------|---|
| 1) fail | a) receive an advantage; profit |
| 2) assess | b) having or displaying a violent or ferocious aggressiveness |
| 3) assurance | c) consistently good in quality or performance; able to be trusted |
| 4) benefit | d) evaluate or estimate the nature, ability, or quality |
| 5) track record | e) including or dealing with all or nearly all elements or aspects of something |
| 6) fierce | f) a way of dealing with a situation or problem |
| 7) comprehensive | g) be unsuccessful in achieving one's goal |
| 8) reliable | h) a profit from an investment |
| 9) return | i) the past achievements or performance of a person, organization, or product |
| 10) approach | j) a positive declaration intended to give confidence; a promise |

TASK 2. Match the words to make collocations and make your own sentences with them.

| | | | | | | |
|----------|--------------|--------|--------|--------|-----------|------------|
| generate | satisfy | fierce | proven | pursue | make (x4) | earn |
| recoup | attract (x2) | take | fulfil | tough | weak | excellent |
| place | identify | draw | miss | pay | yield | cut-throat |

| | |
|--|--|
| investment ¹ | track record ⁵ |
| a decision ² | an order ⁶ |
| an opportunity ³ | attention ⁷ |
| competition ⁴ | a profit ⁸ |

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. Determining a good business opportunity is rather easy since one can find a limited number of them.

2. A company which has a proven track record is more reliable in comparison with a new business.

3. Some amount of assurance is needed if you see a business opportunity in a new business.

4. The risk of starting a business is worth taking in case of appropriate funding and proper organization.

5. Aiming at a niche market can hinder a company to make a big profit because of the market narrowness.

6. Tough competition is characteristic of a niche market.

7. Having a sound financial base and an attractive product is much more important than getting the products to consumers in a proper way.

8. Building a loyal client base depends, first of all, on the quality of the product.

9. The return on investment is one of the most crucial factors when considering various business opportunities.

10. A home-based business is unlikely to succeed in conditions of today's market.

TASK 4. Comprehension check.

1. What are the main advantages of a company with a proven track record over a new business?
2. In what cases is it possible to benefit from a relationship with a new business?
3. What are the main advantages of operating on the niche market?
4. What are the main factors of a comprehensive system for getting the products to consumers and how do they contribute to success of the company?
5. Why can a home-based business be successful in the current market conditions?

TASK 5. Make a written translation of the text into your native language.

TEXT 2

Over to you: What is the role of a company strategy in success of a business? What do you think are the main features of a successful strategy?

DEVELOPING YOUR STRATEGY: FINDING YOUR PATH TO SUCCESS



A company **strategy** is a term that is used to describe the combination of policies, processes, and procedures that are employed to help a company operate according to its **mission statement** and achieve its short-term and long-term goals. An overall business strategy is multi-layered, since it involves the coordination of the operations of every

department and division within the company structure.

In a for-profit company, for which **competition** and profitability are important, your goals will differ from those of a nonprofit or **government** department. For example, depending on scope and **circumstances**, you may want to develop strategies to increase profitability, gain more market share, increase approval ratings, or boost customer satisfaction, and complete a project under **budget**.

To determine your strategy, you must understand fully the internal and external environmental factors that affect you. With that understanding, you

can identify your clear advantages and use these to be successful. From there, you can make informed choices and **implement** your strategy effectively.

So, strategy creation follows a three-stage process:

- Analyzing the context in which you’re operating.
- Identifying strategic options.
- Evaluating and selecting the best options.

Stage 1: Analyzing Your Context and Environment

In this first stage, you ensure that you fully understand yourself and your environment. Do the following:

Analyze Your Organization. Firstly, examine your resources, liabilities, capabilities, strengths, and weaknesses. A SWOT analysis is a great tool for uncovering what you do well and where you have weaknesses, providing that you use it rigorously. It’s much easier to achieve your objectives when your strategy uses your strengths without exposing your weaknesses.

Analyze Your Environment. Now you need to examine your current operating environment to predict where things are moving. It shows where you have a strong position within the larger environment, and where you may have issues. As you prepare to create your strategy, make sure that you’re working in a way that’s aligned with changes in your operating environment, rather than working against them.

Analyze Your Customers and Stakeholders. Your strategy defines how you’ll win, and winning is typically framed by how well you satisfy your customers. For-profit companies must keep their customers and **shareholders** happy. Governments, nonprofits, and project teams all have other **stakeholders** to satisfy as well. Strategy creation must consider these needs. Identify your clients and stakeholders. What do your clients want? And who are the key stakeholders in your success?

Analyze Your Competitors. In a traditional for-profit company, you must understand how your products compare with competitors’ products, and what your competitors’ competencies are. How easy, or difficult, is it to enter your market? What alternatives do customers have? USP Analysis helps you identify ways in which you can compete effectively.

Stage 2: Identifying Strategic Options

Now it’s time to think about the different things that you could do to create a clear advantage, and meet your objectives. Here are some fundamental activities that can help you make this decision.

Brainstorm Options. Use creativity tools like brainstorming to explore projects that you could run to develop competitive advantage.

Examine Opportunities and Threats. Your SWOT analysis identified some of the main opportunities and threats you face. Using this as a starting point, brainstorm additional ways to maximize your opportunities, minimize your threats, or perhaps even turn your threats into opportunities.

Solve Problems. A problem-solving approach can also help at this stage. If your problem is that you're not achieving your goals, ask yourself how you can ensure that you do.

Stage 3: Evaluating and Selecting Strategic Options

The final stage is to **evaluate** strategic options in detail, and select the ones that you want to pursue.

Evaluate Options. By this stage, you've probably identified a range of good projects that you could run. You must now evaluate these to choose the best strategic options. Consider every option you've identified, but don't make a final judgment until you've completed your assessment.

Choose the Best Way Forward. With your evaluation complete, you now must choose the best strategic option or strategic options, making sure that you don't choose so many options that you spread your resources too thinly. Check your ideas for consistency with your organization's Vision, Mission and Values, and update these if necessary.

Implementing Strategy. It's not good developing a strategy if you don't implement it successfully, and this is where many people go astray.

Your strategy tells you how you'll achieve success, no matter how that success is defined. And whether you're developing a strategy at the personal, team or organizational level, the process is as important as the outcome. Identify your unique capabilities, and understand how to use these to your advantage while minimizing threats. The process and tools identified above will help you develop a variety of potential strategies for success, so that you can ultimately choose the one that's right for you.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|----------------------|---|
| 1) evaluate | a) the group of people who officially control a country |
| 2) strategy | b) a person with an interest or concern in something, especially a business |
| 3) government | c) to make a law, system, plan, etc start to happen or operate |
| 4) competition | d) someone who owns shares in a company |
| 5) mission statement | e) form an idea of the amount, number, or value of; assess; to consider or study something carefully and decide how good or bad it is |
| 6) implement | f) facts or events that make a situation the way it is |
| 7) circumstances | g) a short written description of the aims of a business, charity, government department, or public organization |

6. Analyzing your competitors you define characteristics of your competitors' products and your market, as well as options which your customers have in order to define the ways to become more competitive in the market.

7. The stage of identifying strategic options is aimed at finding the ways to develop competitive advantage and problem-solving.

8. At the final stage you need to identify the best strategic option or options after careful analysis of all the selected options.

9. The more options you choose, the better chances of success you have because you allocate your resources in different directions.

10. Implementation of the company strategy is more important than the process of its development.

TASK 4. Comprehension check.

1. What is a company strategy?
2. What can a developed strategy be aimed at?
3. What are the main stages of strategy creation?
4. What actions are taken at each stage?
5. Why is successful strategy implementation so important?

TASK 5. Make a written translation of the text into your native language.

TEXT 3

Over to you: Why should a company analyze its strengths, weaknesses, opportunities and threats? Who is involved in conducting a SWOT analysis?

USING A SWOT ANALYSIS AS A KEY BUSINESS TOOL



Change is an inevitable part of community organizing. If you know how to take stock of the **strengths**, **weaknesses**, **opportunities**, and **threats**, you are more likely to plan and act effectively. SWOT provides a **tool** to explore both internal and external factors that may influence your work.

SWOT stands for **S**trength, **W**eakness, **O**ppportunity, **T**hreat. A SWOT analysis guides you to identify your organization's

strengths and weaknesses, as well as broader opportunities and threats. Developing a fuller **awareness** of the situation helps with both strategic planning and decision-making. The SWOT method was originally developed for business and industry. The strengths of this method are its simplicity and application to a variety of levels of operation.

A SWOT analysis can offer helpful perspectives at any stage of an effort. You might use it to:

- Explore possibilities for new efforts or solutions to problems.
- Make decisions about the best path for your initiative. Identifying your opportunities for success in context of threats to success can clarify directions and choices.
- Determine where change is possible. If you are at a juncture or turning point, an **inventory** of your strengths and weaknesses can reveal priorities as well as possibilities.
- Adjust and refine plans mid-course. A new opportunity might open wider avenues, while a new threat could close a path that once existed.

SWOT also offers a simple way of communicating about your **initiative** or program and an excellent way to organize information you've gathered from studies or **surveys**. Remember that the purpose of conducting a SWOT analysis is to reveal positive forces that work together and potential problems that need to be recognized and possibly addressed.

There are several formats you can use to do a SWOT analysis, including a basic SWOT form that you can use to prompt analysis, but whatever format you use, don't be surprised if your strengths and weaknesses don't precisely match up to your opportunities and threats. You might need to refine, or you might need to simply look at the facts longer, or from a different angle.

Listing Your Internal Factors: Strengths and Weaknesses (S, W)

Internal factors include your resources and experiences. General areas to consider:

- Human resources – staff, volunteers, board members, target population.
- Physical resources – your location, building, equipment.
- Financial – grants, funding agencies, other sources of income.
- Activities and processes – programs you run, systems you employ.
- Past experiences – building blocks for learning and success, your reputation in the community.

Listing External Factors: Opportunities and Threats (O, T)

Cast a wide net for the external part of the assessment. No organization, group, program, or neighborhood is immune to outside events and forces. Consider your connectedness, for better and worse, as you compile this part of your SWOT list.

Forces and facts that your group does not control include:

- Future trends in your field or the culture.
- The economy – local, national, or international.
- Funding sources – foundations, donors, legislatures.
- Demographics – changes in the age, race, gender, culture of those you serve or in your area.
- The physical **environment** (Is your building in a growing part of town?).
- **Legislation** (Do new legal requirements make your job harder or easier?).
- Local, national or international events.

The most common users of a SWOT analysis are team members and project managers who are responsible for decision-making and strategic planning. But don't overlook anyone in the creation stage! An individual or small group can develop a SWOT analysis, but it will be more effective if you take advantage of many stakeholders. Each person or group offers a different perspective on the strengths and weaknesses of your program and has different experiences of both. Likewise, one staff member, or volunteer or stakeholder may have information about an opportunity or threat that is essential to understanding your position and determining your future.

As you consider your analysis, be open to the possibilities that exist within a weakness or threat. Likewise, recognize that an opportunity can become a threat if everyone else sees the opportunity and plans to take advantage of it as well, thereby increasing your competition. A realistic recognition of the weaknesses and threats that exist for your effort is the first step to countering them with a robust set of strategies that build upon strengths and opportunities. A SWOT analysis identifies your strengths, weaknesses, opportunities and threats to assist you in making strategic plans and decisions.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|---------------|---|
| 1) strength | a) something that helps you to do a particular activity |
| 2) weakness | b) a good or beneficial quality or attribute of a person or thing |
| 3) threat | c) knowledge or perception of a situation or fact |
| 4) tool | d) the surroundings or conditions in which a person, animal, or plant lives or operates |
| 5) awareness | e) the possibility of trouble, danger, or ruin |
| 6) initiative | f) a disadvantage or fault |

| | |
|-----------------|--|
| 7) inventory | g) an examination of people's opinions or behaviour made by asking people questions |
| 8) survey | h) a complete list of items such as property, goods in stock, or the contents of a building; (in accounting) the entire stock of a business, including materials, components, work in progress, and finished product |
| 9) environment | i) laws, considered collectively |
| 10) legislation | j) a plan or activity that is done to solve a problem or improve a situation |

TASK 2. Match the words to make collocations and make your own sentences with them.

| | | | | | |
|---------|-------------|-----------|-------|-------------|---------|
| develop | determine | implement | offer | open | handle |
| refine | communicate | abandon | face | share (x2) | explore |
| take | solve | conduct | make | reveal (x2) | adjust |
| address | organize | recognize | do | | |

| | | | | |
|-------|----------------------------|--------------------------|---------------------|------------------------|
| | | | | |
| ..... | possibilities ¹ | ..... | ..... | a problem ⁵ |
| ..... | a perspective ² | ..... | future ⁶ | |
| ..... | ..... | analysis ³ | ..... | advantage ⁷ |
| ..... | ..... | information ⁴ | ..... | ..... |
| | | | | |
| ..... |  |  | ..... | a plan ⁸ |

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. A SWOT analysis mainly focuses on internal environment of the company though it can also include the external forces.

2. The SWOT method is limited to business and industry because of its complexity.

3. A SWOT analysis can be applied at different stages of business development to clarify the future directions.

4. It has to be reviewed regularly to make all necessary changes in business operations in accordance with the changes in internal and external environment.

5. Conducting a SWOT analysis helps the company to identify positive forces and potential problems to be ready to solve them.

6. In a properly conducted SWOT analysis strengths and weaknesses never match up to opportunities and threats.

7. If you analyze threats carefully, your company will be able to protect itself from external forces and take control over all outside forces.

8. Mainly team members and project managers who are responsible for decision-making and strategic planning conduct a SWOT analysis because other stakeholders can offer a completely different perspective on the strengths and weaknesses of the program and it can lead to conflicts.

9. It is necessary to bear in mind that opportunities can turn into threats and vice versa.

10. Your strategies must be built upon strengths and opportunities taking into account weaknesses and threats.

TASK 4. Comprehension check.

1. What does SWOT stand for?
2. How can a SWOT analysis help a business?
3. What is the purpose of conducting a SWOT analysis?
4. What do internal and external factors include?
5. Who is responsible for conducting a SWOT analysis and why?

TASK 5. Make a written translation of the text into your native language.

TEXT 4

***Over to you:* What is the main goal of a company's operations? How is it possible to determine if a company is profitable or not?**

PROFITABILITY AS A KEY INDICATOR OF FINANCIAL SUCCESS OF A BUSINESS



Profitability is ability of a company to use its resources to generate **revenues** in excess of its **expenses**. In other words, this is a company's capability of generating **profits** from its operations.

Profitability is one of four building blocks for analyzing financial statements and company

performance as a whole. The other three are efficiency, **solvency**, and market prospects. Investors, creditors, and managers use these key concepts to analyze how well a company is doing and the future potential it could have if operations were managed properly.

The two key aspects of profitability are revenues and expenses. Revenues are the business income. This is the amount of money earned from customers by selling products or providing services. Generating income isn't free, however. Businesses must use their resources in order to produce these products and provide these services. Resources, like cash, are used to pay for expenses like employee **payroll**, rent, **utilities**, and other necessities in the production process. Profitability looks at the relationship between the revenues and expenses to see how well a company is performing and the future potential growth a company might have.

Profitability refers to the potential of a **venture** to be financially successful. This may be assessed before entering into a business or it may be used to analyze a venture that is currently operating. Although it may be found that one set of factors is not likely to be successful or has not been successful, it may not be necessary to abandon the venture. It may instead be feasible to change operational factors such as pricing or costs.

There are three basic situations that can describe a business's financial situation. It can be profitable, it can **break even**, or it can operate at a **loss**. In most cases, an organization's goal is to make a profit.

Profitability **ratios** are a class of financial metrics that are used to assess a business's ability to generate earnings compared to its expenses and other relevant costs incurred during a specific period of time. For most of these ratios, having a higher value relative to a competitor's ratio or relative to the same ratio from a previous period indicates that the company is doing well.

Some examples of profitability ratios are profit margin, return on assets (ROA) and return on equity (ROE). Profitability ratios are the most popular metrics used in financial analysis.

Different profit margins are used to measure a company's profitability at various cost levels, including gross margin, operating margin, pretax margin and net profit margin. The margins shrink as layers of additional costs are taken into consideration, such as cost of goods sold (COGS), operating and non-operating expenses, and taxes paid.

The term return in the ROA ratio refers to net profit or net income, the amount of earnings from sales after all costs, expenses and taxes. The more assets a company has amassed, the more sales and potentially more profits the company may generate. As economies of scale help lower costs and improve margins, return may grow at a faster rate than assets, ultimately increasing return on assets.

ROE is a ratio that concerns a company's equity holders the most, since it measures their ability of earning return on their equity investments.

There may be a number of parties interested in the profitability of a particular venture. For example, sometimes people are owners of businesses but they are not operators, giving them a reason to be interested in the financial health and direction of the venture. Stakeholders who have money invested are also likely to be highly concerned with the profitability of a business. Employees, especially those at the managerial level, should also care because lack of profit can threaten job security and may damage a person's professional reputation.

There are many reports to use when measuring the profitability of a company, but external users typically use the numbers reported on the income statement.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|---------------|--|
| 1) revenue | a) a business enterprise, typically one that involves risk |
| 2) profit | b) a situation in which a company spends more money than it earns |
| 3) expenses | c) the total amount of money paid to the people employed by a particular company |
| 4) venture | d) an important service such as water, electricity, or gas that is provided for everyone, and that everyone pays for |
| 5) solvency | e) the state of having enough money to pay everything that is owed to others |
| 6) payroll | f) the relationship between two things expressed in numbers to show how much bigger one is than the other |
| 7) utility | g) to reach a point in a business venture when the profits are equal to the costs |
| 8) loss | h) a financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something |
| 9) break even | i) the costs incurred in the performance of one's job or a specific task |
| 10) ratio | j) large amounts of money received by a government as tax, or by a company |

TASK 2. Match the words to make collocations and make your own sentences with them.

| | | | | | | |
|-------|-----------|----------|---------|--------------|-----------|---------|
| sell | abandon | analyze | offer | produce (x2) | suffer | provide |
| waste | damage | receive | borrow | establish | earn | invest |
| lend | operating | incur | spend | raise | owe | acquire |
| save | generate | minimize | protect | lower | make (x3) | yield |

| | | | | | | |
|-------|----------------------|-------|-----------------------|-------|-------|-------------------------|
| | | | | | | |
| ..... | venture ¹ | ..... | ..... | ..... | ..... | costs ⁵ |
| ..... | ..... | ..... | ..... | ..... | ..... | reputation ⁶ |
| ..... | ..... | ..... | money ² | ..... | ..... | ..... |
| ..... | ..... | ..... | services ³ | ..... | ..... | revenue ⁷ |
| ..... | ..... | ..... | products ⁴ | ..... | ..... | a loss ⁸ |

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. Profitability is one of the main components of analyzing company performance on the basis of the generated revenues and incurred costs.
2. If a venture is not profitable, it is necessary to abandon it immediately.
3. Three basic situations are used to describe a company's financial position, namely high, middle and low profitability.
4. In most cases, the higher profitability ratios of the company in comparison with a competitor's ratio or relative to the same ratio from a previous period are, the better the company performance is.
5. Profit margins increase when additional costs are taken into account.
6. There is a financial interrelation between the assets which a company has amassed and the sales and profits which the company may generate.
7. Economies of scale are a tool which can help a company to decrease costs and, as a result, raise return on assets.
8. Profitability of a particular venture may concern different groups of people including owners and shareholders.
9. Employees of a company usually don't care about their company's profitability since they are neither owners nor stockholders.
10. Professional reputation of employees as well as their job security can be damaged by poor performance of the company they are working for.

TASK 4. Comprehension check.

What are four main components for analyzing financial statements and company performance as a whole?

What are the main sources of revenue and what costs does a company usually incur?

3. What are three basic situations which describe the financial position of a company and which of them is/are favourable for a company?

4. What are the key profitability ratios and what do they mean?

5. Who may be interested in the profitability of a particular venture and why?

TASK 5. Make a written translation of the text into your native language.

TEXT 5

Over to you: **What functions does a typical manager perform? Does every manager have to perform all the functions simultaneously?**

MANAGERIAL FUNCTIONS



Business managers exist in a variety of industries, and they can work in highly specialized ways, managing a single department, or they may work as managers or owners of smaller companies, doing just about everything needed to ensure that all aspects of the business and all its requirements are met. Sometimes the business manager is defined as the person who must **facilitate** the work without actually doing the work that is required. This isn't meant as a negative statement;

it merely means that the business manager is responsible for making sure employees are functioning at optimum levels, and that the manager effectively oversees, plans, and delegates.

The functions, which describe a managerial job, when put together, make up the management process. This process is analyzed into key functions

of management: planning, organizing, staffing, directing and controlling. Planning, organizing and controlling which deal mostly with non-human aspects are known as mechanics of management, whereas staffing and directing which are primarily concerned with human aspects constitute dynamics of management. These functions have been discussed below:

1. Planning: Planning refers to anticipating the opportunity, problems and conditions and choosing from among the alternative future courses of action. The planning process generally includes the following activities:

- **Forecasting** is looking ahead to **anticipate** the opportunity, problems and conditions in a future period of time.

- **Establishing objectives** means setting the end results to be **accomplished** by directing organizational efforts.

- **Programming** is establishing sequence and priority of actions to be followed in the attainment of the objectives.

- **Scheduling** is deciding on time sequence for program steps.

- **Budgeting is allocation** of resources to minimize costs.

- **Establishing procedures** means developing and applying standardized methods of performing a specific work.

- **Developing policies** involves establishment and interpretation of standing decisions that apply to repetitive questions and problems of significance to the organization as a whole.

2. Organizing function: The organizing function of management is the process of defining and grouping activities and creating authority relationship among them. It consists of:

- **developing the organization structure** which involves identification of task and grouping them into units or departments for **performance**;

- **delegating authority** to the managers and making them responsible for group performance;

- **establishing relations** which create conditions necessary for mutually cooperative efforts of people in the organization.

3. Staffing: Planning the organization with suitable personnel constitutes the staffing function. It involves selection, training and development, compensation, and **appraisal** of subordinates by the manager. Manpower planning and manpower management looks after these activities and tries to ensure suitable methods of **remuneration** and performance appraisal of the employees.

4. Directing: It involves managing people and the work through the means of motivation, proper leadership, effective communication and coordination. A manager must develop ability to command. He/She should issue orders and instructions without arousing any resentment among the **subordinates**. He/She must be able to secure willing obedience from the

subordinates without destroying their initiative and creativity. Moreover, it requires a sound communication system to enable exchange of ideas and information for common understanding.

5. Controlling: It enables management to ensure that achievement is in accordance with the established plans it involves:

- *establishing performance standards* for evaluating results;
- *performance* on the basis of records and reports on the progress of work;
- *performance evaluation* against the standards set;
- *corrective action* to regulate operations, remove **deficiencies** and improve performance.

If you're interested in the field of business management, there are many skills you will need. You should have an excellent understanding of business models, economy, and finance. You also need to have great people skills, since part of your job may be to motivate or inspire at least some, if not all employees.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|-----------------|--|
| 1. deficiency | a) money paid for work or a service |
| 2. inspire | b) the action or process of carrying out or accomplishing an action, task, or function; a task or operation seen in terms of how successfully it is done |
| 3. appraisal | c) a lack or shortage |
| 4. remuneration | d) achieve or complete successfully |
| 5. subordinate | e) regard as probable; expect or predict |
| 6. performance | f) an assessment or estimation of the worth, value, or quality of a person or thing |
| 7. allocation | g) make (an action or process) easy or easier |
| 8. anticipate | h) a person under the authority or control of another within an organization |
| 9. facilitate | i) the decision that something should be given to a particular person or used for a particular purpose |
| 10. accomplish | j) fill (someone) with the urge or ability to do or feel something, especially to do something creative |

TASK 2. Match the words to make collocations and make your own sentences with them.

| | | | | | |
|--------------|------------------|----------|------------|----------|----------|
| inspire | establish (x3) | motivate | apply (x2) | create | set (x2) |
| improve (x3) | meet (x2) | allocate | appraise | evaluate | pool |
| develop (x2) | comply with (x2) | | | | |

| | | | |
|-------|---------------------------------|-------|------------------------------|
| ..... | ..... requirements ¹ | ..... | ..... standards ⁵ |
| ..... | a method ² | ..... | performance ⁶ |
| ..... | resources ³ | ..... | employees ⁷ |
| ..... | conditions ⁴ | ..... | relations ⁸ |

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. Business managers can work in specialized areas as well as run a whole company if it is small.
2. There are five managerial functions but three of them are the most important: planning, organizing and controlling.
3. Managerial functions deal with either human or non-human aspects.
4. The planning function involves forecasting and implementation of the policies and procedures.
5. Time sequence for program steps is called forecasting.
6. The organizing function is related to the organization structure, authority delegation and relationships.
7. Creation of favourable conditions is crucial for mutually beneficial cooperation in the organization.
8. The staffing function includes manpower planning and manpower management within a company.
9. Issues of motivation, proper leadership, effective communication and remuneration are covered by the directing function.
10. Controlling deals with performance including setting performance standards, evaluation of performance and taking actions to improve the situation.

TASK 4. Comprehension check.

1. How many managerial functions do you know?
2. What is planning?
3. What does the controlling function involve?
4. What activities does staffing include?
5. What is an organizing function?

TASK 5. Make a written translation of the text into your native language.

TEXT 6

***Over to you:* What styles of leadership do you know? In what cases can each of them be applied in the most efficient way?**

LEADERSHIP STYLES AND PREREQUISITES OF THEIR EFFECTIVENESS



When developing a manager, it is important to know and understand the different types of leadership styles. In business, leadership styles generally refer to various kinds of strategies and methods used by managers, in order to produce the best results for the organization. Many managers take leadership seminars in order to learn some of the tricks of the trade that can potentially make their businesses more efficient and successful. There

are many different leadership styles that are employed in the corporate setting. Leaders can come in many forms, and the perfect style depends on the industry, the team being managed and the corporate strategy. Each leadership style has different strengths and methods, and some styles need specific environments to be effective. Leadership styles include autocratic, bureaucratic, democratic, laissez-faire and transformational. Once a

person's leadership style is determined through a leadership test, training and coaching can begin.

The autocratic leader typically operates in a **dictatorship** style and has absolute power. These leadership types usually do not take suggestions from others, tend to rely on the force of personality and dominate their subordinates. Many employees **resent** this leadership style, which can lead to **staff turnover** and dissatisfaction. This style might be advantageous during crisis management and for micromanagement of passive, routine positions.

Bureaucratic leaders are commonly known as the “rule followers” of the different types of leaders. This kind of leader does everything according to the rules and regulations and makes sure the staff members follow suit. Typically successful when working with machinery, in construction or in finance, these leaders must have a levelheaded personality. Environments that require creativity and **flexibility** might not work well with this style.

When a leader is democratic, or participative, he or she usually invites the contributions of subordinates but makes the final decisions. This is one of the most effective leadership types when the organization depends on **collaboration** and teamwork. The democratic style typically is a balance between micromanagement and non-engaged management. The democratic manager **emphasizes** team building and usually acts more like a coach than a boss. Many employees are motivated, feel valued and are able to develop new skills under this kind of leader.

The laissez-faire leader is usually very “hands off” with his employees. When managing self-disciplined or tenured employees, this can be one of the ideal leadership types. It might not work if the employees are junior, need constant **feedback** or are not highly motivated, however. This leadership style typically is more effective when combined with regularly scheduled meetings on a weekly or monthly basis to ensure clear communication with employees. This type of leader might be at risk of losing control of staff members if situations are not addressed properly and in a timely manner.

When an organization is starting or going through a major **transition**, the transformational style usually is one of the best leadership types to have at the forefront. The transformational leader typically is charismatic and naturally inspires others. These leaders are rare and have the **capacity** and **vision** to make big changes. They show new ways to solve problems and engage their followers intellectually and emotionally.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|-------------------|--|
| 1. flexibility | a) the rate at which people leave and are replaced |
| 2. staff turnover | b) information about reactions to a product, a person's performance of a task, etc. which is used as a basis for improvement |
| 3. resent | c) absolute or supreme power or authority |
| 4. transition | d) give special importance or value to (something) |
| 5. vision | e) the process or a period of changing from one state or condition to another |
| 6. feedback | f) the ability to be easily modified |
| 7. capacity | g) the action of working with someone to produce something |
| 8. emphasize | h) the ability or power to do or understand something |
| 9. collaboration | i) feel bitterness or indignation |
| 10. dictatorship | j) the ability to think about or plan the future with imagination or wisdom |

TASK 2. Make phrases by matching an item from each column and complete the sentences below using the phrases in the correct form.

| | |
|---|--|
| highly feel scheduled take solve take levelheaded clear follow develop | meetings personality suggestions communication seminars suit skills motivated problems valued |
|---|--|

1. This position requires a ... with experience in managing risk.
2. There are many ways to ..., and it will depend on your situation, your experience, your knowledge, your attitude, and your problem to determine the best approach.
3. Being able to better ... in a workplace situation will allow you to absorb good practices and upskill yourself more effectively.
4. Spain cut its rates by half a percent but no other country
5. People who have worked on ... strong interpersonal ... are usually more successful in both their professional and personal lives.

6. Trying to become ... for your job is probably one of the toughest challenges one faces in the workplace.

7. The FOMC holds eight regularly ... during the year and other meetings as needed.

8. If you ... leadership ..., it will help you learn what a leader is and isn't, what senior management looks for in potential leaders, how to develop and use leadership skills.

9. The need for ... increases in direct proportion to the level of volatility an organization faces.

10. One of your most important duties as a manager is making your employees

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. Democracies have less freedom than dictatorships.

2. The authoritarian leadership works positively during emergency and stressful situations.

3. The authoritarian style of leadership is said to be synonymous with dictatorship.

4. An autocratic leader may at times render severe punishments for small mistakes to influence the employees.

5. In case of an autocratic style of leadership, the communication often moves in a unilateral bottom-to-top movement.

6. The bureaucratic leadership style is the most appropriate for creative and flexible environments.

7. The democratic style is associated with collaboration, teamwork, high motivation, personal development and noninterference.

8. Democratic leaders usually respond only when there is a problem because power is divided among different branches and entities.

9. The laissez-faire leader can be effective in case of the self-disciplined and highly motivated team otherwise he/she might lose control of the staff.

10. Transformational leaders are the most effective when it's time of change since they have necessary characteristics to motivate and inspire their staff.

TASK 4. Comprehension check.

1. What are the main disadvantages of the authoritarian leadership style?

2. What are the situations when the authoritarian leadership style proves effective?

3. What are the benefits of the democratic leadership style?
4. What main advantages of the bureaucratic leadership style are described in the text above?
5. What main advantages of the transformational leadership style are above mentioned?

TASK 5. Make a written translation of the text into your native language.

TEXT 7

Over to you: Why is it so important to motivate staff properly? What can happen if staff are demotivated and dissatisfied? What would motivate you to work harder?

STAFF MOTIVATION



Employees are the building blocks of an organization. Organizational success depends on the collective efforts of the employees. The employees will collectively contribute to organizational growth when they are motivated. Motivation is the word derived from the word ‘motive’ which means needs, desires, wants or drives within the individuals. It is the process of stimulating people to actions to accomplish the goals.

In the work goal context the psychological factors stimulating the people’s behaviour can be desire for money, success, **recognition, job satisfaction**, team work, etc.

One of the most important functions of management is to create willingness amongst the employees to perform in the best of their abilities. Therefore, the role of a leader is to arouse interest in performance of employees in their jobs. The process of motivation consists of three stages:

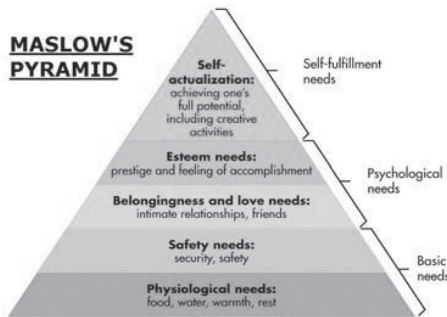
1. A felt need or drive.
2. A stimulus in which needs have to be aroused.
3. When needs are satisfied, the satisfaction or accomplishment of goals.

Therefore, motivation is a psychological phenomenon which means needs and wants of the individuals have to be tackled by framing an incentive plan.

An **incentive** is an act or promise for greater action. It is also known as a stimulus to greater action. Incentives are something which is given in addition to **wages**. It means additional remuneration or benefit to an employee in recognition of achievement or better work. Incentives provide a spur or **zeal** in the employees for better performance. It is a natural thing that nobody acts without a purpose behind. Therefore, a hope for a **reward** is a powerful incentive to motivate employees. Besides monetary incentive, there are some other stimuli which can drive a person to better. This will include job satisfaction, job security, job **promotion**, and pride for accomplishment.

Therefore, management has to offer the following two categories of incentives to motivate employees:

1. **Monetary incentives.** As the name implies, a monetary incentive is a money-based reward given when an employee meets or exceeds expectations. Monetary



incentives can include cash bonuses, stock options, profit-sharing and any other type of reward that increases an employee's compensation. Money has been recognized as a key source of satisfying the needs of people like basic and psychological ones that is why in many factories various wage plans and bonus schemes are introduced to motivate and stimulate the people to work.

2. **Non-monetary incentives.** Besides the monetary incentives, there are certain non-financial incentives which can satisfy the ego and **self-actualization** needs of employees. These are incentives which cannot be measured in terms of money. Non-monetary awards tend to come with the promise of an opportunity. Opportunities can include time off from work, flexible work schedules or even positive changes in the work environment. Non-financial incentives can be of the following types:

- **Security of service.** Job security is an incentive which provides great motivation to employees. If his job is secured, he will put maximum efforts to achieve the objectives of the enterprise. This also helps since he is very far off from mental tension and he can give his best to the enterprise.

- **Praise or recognition.** Praise or recognition is another non-financial incentive which satisfies the ego needs of the employees. Sometimes praise becomes more effective than any other incentive. The employees will respond more to praise and try to give the best of their abilities to a concern.

- **Suggestion scheme.** The organization should look forward to taking suggestions and inviting suggestion schemes from the subordinates. This inculcates a spirit of participation in the employees. This can be done

by publishing various articles written by employees to improve the work environment and printed in the magazines of the company. This also is helpful to motivate the employees to feel important and they can also be in search for innovative methods which can be applied for better work methods. This ultimately helps in growing a concern and adapting new methods of operations.

– **Job enrichment.** Job enrichment is another non-monetary incentive in which the job of a worker can be enriched. This can be done by increasing his responsibilities, giving him an important designation, increasing the content and nature of the work. This way efficient workers can get challenging jobs in which they can prove their worth. This also helps in the greatest motivation of the efficient employees.

– **Promotion opportunities.** Promotion is an effective tool to increase the spirit to work in a concern. If the employees are provided with opportunities for the advancement and growth, they feel satisfied and contented and they become more **committed** to the organization.

The above non-financial tools can be framed effectively by giving due concentration to the role of employees. A combination of financial and non-financial incentives helps together in bringing motivation and zeal to work in a company though a monetary incentive is generally awarded for a job well done and is often something that the employee can strive for, while the purpose of a non-monetary incentive is to generally reward the employee after the fact of doing a good job.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|---------------------|--|
| 1) recognition | a) great energy or enthusiasm in pursuit of a cause or an objective |
| 2) job satisfaction | b) loyal and willing to give your time and energy to something that you believe in |
| 3) promotion | c) the realization or fulfilment of one's talents and potentialities, especially considered as a drive or need present in everyone |
| 4) praise | d) appreciation or acclaim for an achievement, service, or ability |
| 5) committed | e) a thing given in recognition of service, effort, or achievement |
| 6) zeal | f) a fixed regular payment earned for work or services, typically paid on a daily or weekly basis |
| 7) incentive | g) the feeling of pleasure and achievement that you experience in your job when you know that your work is worth doing |

| | |
|------------------------|--|
| 8) reward | h) the expression of approval or admiration for someone or something |
| 9) wage | i) the act of raising someone to a higher or more important position or rank |
| 10) self-actualization | j) a thing that motivates or encourages someone to do something |

TASK 2. Make phrases by matching an item from each column and complete the sentences below using the phrases in the correct form.

| | |
|------------|-------------|
| building | needs |
| collective | use of |
| accomplish | environment |
| arouse | goals |
| satisfy | schemes |
| job | employees |
| bonus | efforts |
| make | security |
| motivate | interest |
| improve | blocks |

1. No job can offer guaranteed ... these days.
2. The international community needs to make ... to confront the serious challenges before us.
3. The system will have to meet the requirements of employers for the quality of labour and ... to improve themselves continuously in order to compete in the labour market.
4. Meetings should start and end on time and there should be a realistic assessment of the frequency and duration of the meetings needed to
5. We offer 8 ... worth from 1 to 1000 Euros.
6. Effective use of ICT increases productivity, supports efficient services to customers, ... the working ... for staff and reduces costs.
7. If the stories relate to issues such as wages, goods and the provision of basic services, they are likely to ... across many levels of society.
8. Small and medium-sized exporters in particular are not able to ... hedging instruments in managing risks.
9. Important ... related to this capability are knowledge, skills, experience and networking abilities.
10. We have attempted within one resource to ... of two absolutely different groups of users: business partners and owners of cars (or those who only plan to purchase a car).

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. Personnel are an important component of an organization whose success depends on staff motivation.
2. Motivation is the process of stimulating people to actions to achieve the goals of the company because individual efforts of each employee contribute to organizational growth.
3. Motivation is a psychological phenomenon because the main factors which stimulate the people's behaviour are psychological ones, for instance desire for money, success, recognition, job satisfaction, team work and others.
4. Incentives include wages and additional remuneration or benefit to staff as a sign of recognition of achievement or better work.
5. All people have a purpose behind their actions that's why a hope for a reward is a powerful stimulus which can motivate employees.
6. Both monetary and non-monetary incentives can be effective in the workplace because they satisfy various types of employees' needs.
7. Job insecurity is an effective motivation tool because employees will put maximum efforts to accomplish the objectives of the company not to be laid off.
8. The sole purpose of suggestion schemes is to involve employees in finding innovative methods aimed at improving the working environment.
9. Job enrichment means delegating tasks and working overtime which leads to pay increase and opportunities for the advancement and growth.
10. Monetary and non-monetary incentives have the same purpose that is why they can be interchangeable.

TASK 4. Comprehension check.

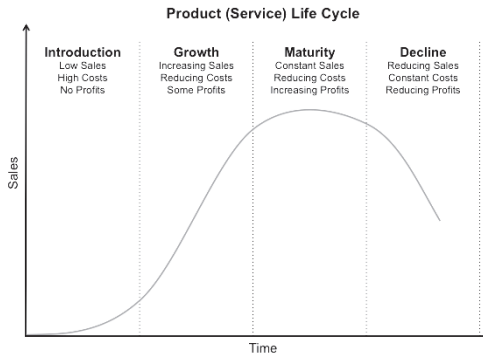
1. What does motivation mean?
2. What are the stages in the motivation process?
3. What is an incentive and how does it work?
4. What are the main monetary incentives?
5. What are the main non-monetary incentives?

TASK 5. Make a written translation of the text into your native language.

TEXT 8

Over to you: **How can a firm extend the life of its product?**

PRODUCT LIFE CYCLE



*A business aiming to achieve its marketing objectives must be aware of the **PRODUCT LIFE CYCLE**. The product life cycle shows the different stages that a product passes through and the sales that can be expected at each stage. Most products pass through six stages: development, introduction, growth, maturity, saturation and decline.*

Development. During the development stage the product is being designed. Suitable ideas must be investigated, developed and tested. If an idea is considered worth pursuing then a prototype or model of the product might be produced. A decision will then be made whether or not to launch the product. A large number of new products never progress beyond this stage. This is because management is often **reluctant** to take risks associated with new products.

During the development stage it is likely that the business will spend to develop the product. As there will be no sales at this stage the business will initially be making a “loss” on the product.

Introduction. The introduction stage, following a product’s **launch**, generally involves slow growth. Only a few innovative people will buy it. There are probably no profits at this stage because of the heavy advertising, distribution and sales promotions expenses involved in introducing a product onto the market. Consumers must be made aware of the product’s existence and persuaded to buy it. Some producers will apply a **market-skimming** strategy, setting a high price in order to cover development costs. Others will employ a market-penetration strategy, selling the product at as low a price as possible, in order to attain a large market share. There is always a trade-off between high current **profit** and high market share.

The length of this stage will vary according to the product. It takes time for consumers to become confident that such products “work”.

After observing sales for a short period of time, marketers may decide to pull a product from the shelves, or work to create a demand for the product.

Growth. Once the product is established and consumers are aware of it, sales rise quickly, producing profits at the **growth stage**. This generally enables the producer to benefit from economies of scale. If a product proves to be popular with consumers, and there is a rapid growth in sales, competitors may enter the

market and launch their own version. As competition increases, a product's price generally decreases.

Maturity. When the majority of potential buyers have tried or accepted a product, the market is saturated, and the product reaches its maturity stage. Sales will stabilize at the replacement purchase rate, or will only increase if the population increases. The marketing manager has to turn consumers' brand preference into brand loyalty.

Most products available at any given time are in the **maturity stage** of the life cycle. This stage may last many years, and contain many ups and downs due to the use of a succession of marketing strategies and tactics. Product managers can attempt to convert non-users, search for new markets and market segments to enter, or try to stimulate increased usage by existing users. Alternatively they can attempt to improve product quality and to add new features, sizes or models, or simply to introduce periodic stylistic modifications. They can also modify the other elements of the marketing mix, and cut prices, increase advertising, undertake aggressive **sales promotions**, seek new distribution channels, and so on, although here additional sales generally come at the cost of reduced profits.

Saturation. As more firms enter the market it will become saturated. Some businesses will be forced out of the market, as there are too many firms competing for costumers. During the maturity and **saturation stages** of the product life cycle many businesses use extension strategies to extend the life of their products.

Decline. A product enters the decline period when it begins to be replaced by new ones, due to advances in technology, or to changes in fashions and tastes. When a product has clearly entered its **decline stage**, some manufacturers will abandon it in order to invest their resources in more profitable or **innovative** products. When some competitors choose to withdraw from a market, those who remain will obviously gain a temporary increase in sales as customers switch to their product.

Not all products have this typical life cycle. Some have an immediate rapid growth rather than a slow introductory stage. Others never achieve the desired sales, and go straight from introduction to maturity, although of course this should have been discovered during test marketing before a full-scale launch.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|-----------------|--|
| 1) growth stage | a) when the maximum possible quantity has already been sold, when market demand has been satisfied |
|-----------------|--|

| | |
|---------------------|--|
| 2) maturity stage | b) the final stage in the product life cycle, when a product begins to be replaced by new ones |
| 3) saturation stage | c) featuring new methods; advanced and original |
| 4) decline stage | d) the stage of the product life cycle, when the market becomes saturated |
| 5) launch | e) excess of revenues over expenses; an entrepreneur's reward for using factors of production in economic activity |
| 6) reluctant | f) the stage of the product life cycle, when sales rise quickly |
| 7) innovative | g) charging a high price for a new product, and making a profit from only a few customers |
| 8) profit | h) the use of temporary incentives to make customers buy immediately |
| 9) sales promotion | i) unwilling and hesitant; disinclined |
| 10) market skimming | j) the introduction of a new product onto the market |

TASK 2. Make phrases by matching an item from each column and complete the sentences below using the phrases in the correct form.

| | |
|---------------|----------------|
| demand for | scale |
| withdraw from | ideas |
| improve | costs |
| switch to | a market |
| enter | a product |
| economies of | a market |
| cover | a strategy |
| attain | a product |
| pursue | quality |
| employ | a market share |

1. Some businesses achieve increased sales, brand awareness and business stability by ... a new
2. The cocoa industry dwindled because it became increasingly difficult to
3. Halifax has a range of options for existing customers wanting to ... a new ...
4. Generating ... your ... requires much more than simply releasing it onto the market.

5. If you ever wondered how Wal-Mart can sell items so cheaply, it's because of ...

6. ... will save your firm money because you won't need to do things to cover up old mistakes.

7. As a company ... a bigger ..., it is likely to have a higher profit margin, a declining purchases-to-sales ratio, a decline in marketing costs as a percentage of sales, higher quality, and higher priced products.

8. A typical entrepreneur has more ideas than s/he knows what to do with so it is quite difficult to determine which ... you need to ..., and which ones deserve to be set aside for a rainy year.

9. It would do better to ... in which the goal is to shape the unpredictable environment to its own advantage before someone else does.

10. Some drugs ... because of risks to the patients.

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. Most products pass through six stages: development, introduction, growth, maturity, saturation and decline.

2. During the development stage the product is being sold.

3. A large number of new products never progress beyond growth stage.

4. The introduction stage, following a product's launch, generally involves slow growth.

5. When the majority of potential buyers have tried or accepted a product, the market is saturated.

6. Most products available at any given time are in the introduction stage of the life cycle.

7. The development stage may last many years, and contain many ups and downs due to the use of a succession of marketing strategies and tactics.

8. A product enters the decline period when it begins to be replaced by new ones due to advance in technology, or to changes in fashions and tastes.

9. As more employees enter the market it will become saturated.

10. All products have the same life cycle.

TASK 4. Comprehension check.

1. What does the product life cycle show?

2. How many stages do most products pass through?

3. When might a prototype or model of the product be produced?

4. Who must be made aware of the product's existence and persuaded to buy it?

5. When may competitors enter the market and launch their own version?
6. When will the market become saturated?

TASK 5. Make a written translation of the text into your native language.

TEXT 9

Over to you: **Think about an expensive brand and a less expensive alternative. What are the differences in the marketing mix for the two brands?**

MARKETING MIX



In order to achieve its marketing objectives as well as the overall objectives of the company, a business must consider its marketing mix. The **marketing mix** refers to those elements of a firm's marketing strategy which are designed to meet the needs of its customers. Originally there were four parts to the marketing mix – product, price, promotion and place. These are often known as the four Ps. To meet consumers' needs, businesses must produce the right product, at the right price, make it available

at the right place, and let consumers know about it through promotion.

Product. Product refers to the actual, physical item that a company is trying to sell to the consumer. Marketers usually do not focus on product development as much as product presentation. Therefore, the marketing mix in this stage should consist of the name of the product, its packaging and how it will be differentiated from similar products in the store. Businesses must make sure their product is meeting the needs of their customers. This means paying close attention to a number of the features of the product: 1) How consumers will use the product. (A furniture manufacture, for example, would market different products for home use than it would for office use). 2) The appearance of the product. (For example, there are many factors to be taken into account during the product's design. These include **shape**, taste, design and some others.) 3) Financial factors. 4) The product life cycle. 5) A product's unique selling proposition. 6) Market position.

Price is how much the company will charge consumers for the product. Typically, a lot of thought goes into pricing because setting a price too high can result in few sales. There are also dangers in setting a price too low, since such a price may make potential customers think the product lacks quality. Marketers use this knowledge to help determine price so that profit is made from the product. The marketing mix may also include special pricing incentives, like coupons.

Promotion is how the company spreads the word about a product. It involves working with stores to distribute samples, holding public relations events, and buying advertising – in the print media, the broadcast media or both. The role promotion plays in the marketing mix depends on how much the company wants to publicize the product and how much money it has set aside to do so. Today, the Internet is also a market for product promotion, and online campaigns can be fairly inexpensive yet effective.

Placement is the art of putting the product in the right place at the right time. Proper placement is important, so that the consumer will see the product and want to have it. This is part of the marketing mix because marketers must attract retailers and get high-profile space in those stores, if they want their products to sell well. Placement can also involve determining, and reaching, a specific **target audience**. For example, a company that sells paint may set up a **sales booth** at a home improvement show in order to reach people wishing to learn about and buy paint.

The marketing mix is unique to each product or company. It often depends on the goals the organization would like to accomplish. This can range from selling as much product as possible to cultivating a reputation for making high-quality products.

Today some marketers talk about additional four Ps:

People: how your **staff** (or employees) are different from those in a competitor’s organization, and how your clients are different from your competitor’s clients.

Physical presence: how your shop or website looks.

Process: how your product is built and delivered, how your service is sold, delivered and **accessed**.

Physical evidence: how your service becomes **tangible**. For example, tickets and brochures create something the customers can touch and hold.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|------------------|---|
| 1) marketing mix | a) all the people employed by a particular organization |
|------------------|---|

| | |
|--------------------|--|
| 2) product | b) a small temporary tent or structure at a market, fair, or exhibition, used for selling goods, providing information, or staging shows |
| 3) shape | c) the right or opportunity to use or benefit from something |
| 4) price | d) perceptible by touch |
| 5) target audience | e) a combination of factors that can be controlled by a company to influence consumers to purchase its products |
| 6) placement | f) the amount of money expected, required, or given in payment for something |
| 7) a sales booth | g) the external form, contours, or outline of someone or something |
| 8) staff | h) something that is produced and sold in large quantities, often as a result of a manufacturing process |
| 9) access | i) the action of placing someone or something somewhere |
| 10) tangible | j) the particular group of people to which an advertisement, a product, a website or a television or radio programme is directed |

TASK 2. Make phrases by matching an item from each column and complete the sentences below using the phrases in the correct form.

| | |
|------------|---------------------|
| meet | objectives |
| accomplish | products |
| target | quality |
| set | into account |
| lack | goals |
| pay | audience |
| achieve | needs |
| take | attention |
| unique | price |
| deliver | selling proposition |

1. The bureaucracy is expanding to ... the ... of the expanding bureaucracy.
2. But there are times when even non-traders should ... to the markets, either because they're so bad they're affecting the rest of the economy, or because they're sending a signal about bad news around the corner.
3. Whether you outsource to a foreign country or another company, you lose complete control over labor and manufacturing and as a result the products can

4. We will ... your long years of service ... when we make our final decision.
5. Building your ... takes some effort, but it is absolutely worth it because of the added advantage you'll have in the market.
6. With a clearly defined ..., it is much easier to determine where and how to market your company.
7. To ... for a new product or service, start by creating a list of competing solutions from other providers.
8. Team support can encourage people to ... they may not have had the confidence to have reached on their own.
9. It is also important to work together on your learning and development plan to make sure you are developing the skills and knowledge needed to ... your
10. Small manufacturers may ... their ... directly to retail stores without warehousing.

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. The marketing mix refers to those elements of a firm's marketing strategy which are designed to recruit customers.
2. Originally there were four parts to the marketing mix: product, price, promotion and place.
3. To meet consumers' needs, businesses must produce the right product, at the right price, make it available at the right place, and let consumers know about it through promotion.
4. Product refers to the advertisement that a company is trying to sell to the consumer.
5. Setting a price too high may make potential customers think the product lacks quality.
6. The marketing mix may also include special pricing incentives, like coupons.
7. Promotion is how the company spreads the word about a product.
8. The role promotion plays in the marketing mix depends on how much the company wants to publicize the product and how much money it has set aside to do so.
9. Today, online campaigns are rather expensive.
10. Placement is the art of putting the product in the right place at the right time.

TASK 4. Comprehension check.

1. Why must a business consider its marketing mix?

2. Do marketers usually focus on product development as much as product presentation?

3. What does promotion involve?

4. Why is proper placement important?

5. What does the marketing mix often depend on?

TASK 5. Make a written translation of the text into your native language.

TEXT 10

Over to you: What do you know about electronic commerce, its peculiarities, benefits and drawbacks?

THE KEY ISSUES OF E-COMMERCE AND ONLINE BANKING

The Internet has become a central part of how we communicate with others and how we transact business. The speed and convenience of the online experience makes it a perfect medium for buyers and sellers. The e-commerce model is an innovative way for businesses to make money and expand their customer base. Internet banking gives customers the ability and freedom to manage their finances without having to go to the bank. Advances in technology and banking security have expanded the uses of Internet banking and have made it easier to conduct financial business on the go from virtually any mobile device.

E-commerce is a shortened way to say electronic commerce. E-commerce involves the buying and selling of products or services using an electronic payment processor. It can be either a business-to-business (B2B) or business-to-consumer (B2C) transaction. Doing business this way can be a benefit to both merchants and consumers. Advantages of e-commerce include **convenience**, expanded consumer bases, and cost reduction.

Being the owner of a physical business can be as inconvenient as it is to be a customer of this type of business. Owners of physical businesses are usually required to do a great deal of work before their site is even suitable to serve customers. This work can include finding a location, developing a design for the site, and being present to make sure the work is completed satisfactorily. Once the business site is completed, an owner often has to travel to and from that place to ensure that operations are running smoothly.

One of the advantages of e-commerce is that it **eliminates** this element of doing business. Since operations are conducted mostly online, the owner does not have to deal with any issues that surround choosing or **maintaining** a location to service her customers. This can save a great deal of time and decrease her workload substantially.

Operating online instead of from a physical location can also be beneficial for customers. One of the consumer advantages of e-commerce is that customers do not have to be burdened with travel or business hours. People often prolong transactions because conducting them is not convenient. E-commerce allows people to make purchases and utilize services according to their schedules instead of the **schedule** of the business.

Savings is another of the prime advantages of e-commerce. This also applies to both the business owner and the consumer. An e-commerce business owner is spared many overhead costs. These generally include rent for business space, various insurance fees, and wages or salaries. The savings can generally be passed on to consumers. In many cases, consumers recognize this and become repeat customers with higher spending averages.

Starting a business can require a substantial amount of money depending on the type of business. E-commerce generally opens opportunities to a wider range of people. Savings on **overheads** greatly contributes to this. In some cases, merchants never stock the items they sell. Instead, they can set up a storefront, process **purchases**, and allow a distant warehouse to handle inventory and shipping.

E-commerce can also expose a business to a wider consumer base. It is unlikely that many people will travel from one country to another to purchase a desired item at a store.

Another of the advantages of e-commerce, which is often understated, is automation. Live transactions can involve a lot of people doing a lot of manual work. Internet businesses are often linked to systems that make these tasks much easier. Money handling, for example, becomes much easier, because funds are dealt with quickly and electronically. Even a task that can be tedious, such as record maintenance and accounting, can be greatly simplified.

Online banking is the practice of making bank transactions or paying bills via the Internet. Thanks to technology, and the Internet in particular, people no longer have to leave the house to shop, communicate, or even do their banking. Banking online allows a customer to make deposits, **withdrawals**, and pay bills all with the click of a mouse.

For the online banking customer, the convenience factor rates high. No longer does a person have to wait for the bank statement to arrive in the mail to check account balances – he or she can check the balance every day just by logging onto the account. In addition to checking balances and transactions, customers can catch **discrepancies** in the account right away and deal with them swiftly. This can be done anywhere, as long as the person has Internet access.

Since the cost to the bank is minimal, the cost to the consumer, in many cases, is also minimal. While there may be a fee for some online banking

transactions, they are often extremely low. Online banking also eliminates paper waste, which is an advantage not only for those who have to handle all the paperwork, but also for the environment.

Of course, there are also disadvantages. **Security** is always an issue with Internet transactions. Although information is encrypted, and the chances of an account being hacked are slim, it happens. Banks pay a lot of money to install high tech **firewalls**, however, and chances are good that a customer's money is in good hands.

People who do all of their banking via the Internet may also miss the personal service available at the bank. Instead, except for what's recorded on the account, all the paperwork is the responsibility of the customer. Experts recommend that people always print copies of important transactions. Still, for most customers, the benefits far outweigh the risks and minor inconveniences.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|-----------------|--|
| 1) security | a) to continue or retain, keep in existence; to keep in proper or good condition |
| 2) convenience | b) business expenses, such as rent, that are not directly attributable to any department or product and can therefore be assigned only arbitrarily |
| 3) to eliminate | c) precautions taken to ensure against theft, espionage, etc |
| 4) to maintain | d) a lack of compatibility or similarity between two or more facts |
| 5) firewall | e) something that is bought with money; the act of buying |
| 6) purchase | f) the state or quality of being suitable or opportune |
| 7) schedule | g) a computer system that isolates another computer from the internet in order to prevent unauthorized access |
| 8) overheads | h) an act or process of withdrawing; retreat, removal, or detachment |
| 9) discrepancy | i) a list of times, esp of arrivals and departures, timetable; a list of tasks to be performed, esp within a set period |
| 10) withdrawal | j) to remove or take out; get rid of |

TASK 2. Make phrases by matching an item from each column and complete the sentences below using the phrases in the correct form.

| | |
|-----------|------------|
| pay | issues |
| handle | base |
| make | costs |
| overhead | customers |
| log onto | bills |
| manage | a purchase |
| customer | inventory |
| utilize | an account |
| deal with | finances |
| repeat | services |

1. Do you think you could ... this ... from your computer?
2. This would strengthen our efforts at the national level to ... of population and development.
3. Such an asset-based, community-supported approach helps young people to learn to ... before starting their businesses.
- Clubs, really, just don't appreciate ... the way they used to.
5. Unemployment increased throughout 2010 as establishments made efforts to reduce
6. For that reason, you will have to enter your codes and numbers again every time you
7. Staff can ... including written, video and web-based materials and individual career counselling.
8. ICTs are the most effective tools for developing countries to market their tourism offer and increase their
9. The Engineering Assistant would be assigned to the warehouse to ..., receipt and issuance of items, maintenance of records, preparation of monthly consumption reports and conduct of physical checks to ensure that items in the warehouse are consistent with inventory records.
10. Without resources, it was impossible to get decent housing or

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. Online deals are fast and convenient which makes them a perfect medium for purchasing and selling.
2. Using e-commerce supposes decrease of costs, expanded consumer bases and convenient trade.
3. Being the owner of a physical business can be inconvenient, hard and time- consuming but it is very beneficial to be a customer of this type of business.

4. In addition to convenience for both business owners and customers, one more advantage beneficial for both sides is savings.

5. Nevertheless, in spite of automation, manual work remains critical for e-commerce.

6. The main services provided by online banking include making deposits, withdrawals, and paying bills all with the click of a mouse.

7. It is possible to check the account balance every day just by logging into the account provided that you have Internet access.

8. All online banking transactions are, as a rule, free of charge.

9. Security is an issue of high priority with Internet transactions nowadays but there are some technical means applied by banks to minimize the risk of hacking.

10. E-commerce supposes lack of paperwork which is one more advantage for customers.

TASK 4. Comprehension check.

1. What is e-commerce?

2. What types of e-commerce can you name?

3. What are the main advantages of e-commerce over physical business for its owners and customers?

4. What services are provided by online banking?

5. What are advantages and disadvantages of online banking?

TASK 5. Make a written translation of the text into your native language.

TEXT 11

***Over to you:* What are the key aspects of financial management?**

FINANCIAL MANAGEMENT – MEANING, OBJECTIVES AND FUNCTIONS



Meaning of Financial Management

Financial Management means planning, organizing, directing and controlling the financial activities such as procurement and utilization of funds of the enterprise.

It means applying general management principles to financial resources of the enterprise.

Scope/Elements

1. Investment decisions include investment in **fixed assets** (called as capital budgeting). Investment in current assets is also a part of investment decisions called as working capital decisions.

2. Financial decisions relate to the raising of finance from various resources which will depend upon decision on type of source, period of financing, cost of financing and the returns thereby.

3. Dividend decisions relate to the net profit distribution. Net profits are generally divided into two:

a. dividend for shareholders (dividend and its rate has to be decided);

b. **retained profits** (amount of retained profits has to be finalized which will depend upon expansion and diversification plans of the enterprise).

Objectives of Financial Management

The financial management is generally concerned with **procurement**, allocation and control of financial resources of a concern.

The objectives can be:

1. to ensure regular and adequate supply of funds to the concern;

2. to ensure adequate returns to the shareholders which will depend upon the earning capacity, market price of the share, expectations of the shareholders;

3. to ensure optimum funds utilization, once the funds are procured, they should be utilized in the maximum possible way at least cost;

4. to ensure safety on investment, i.e., funds should be invested in safe ventures so that adequate rate of return can be achieved;

5. to plan a sound capital structure, there should be sound and fair composition of capital so that a balance is maintained between debt and equity capital.

Functions of Financial Management

1. **Estimation of capital requirements.** A finance manager has to make estimation with regards to capital requirements of the company. This will depend upon expected costs and profits and future programmes and policies of a concern. Estimations have to be made in an adequate manner which increases **earning capacity** of enterprise.

2. **Determination of capital composition.** Once the estimation has been made, the capital structure has to be decided. This involves short-term and long-term debt- equity analysis. This will depend upon the proportion of **equity** capital a company possesses and additional funds which have to be raised from outside parties.

3. **Choice of sources of funds.** For additional funds to be procured, a company has many choices like:

a. issue of shares and **debentures**;

b. loans to be taken from banks and financial institutions;

c. public deposits to be drawn in form of **bonds**.

The choice of factor will depend on relative merits and demerits of each source and period of financing.

4. Investment of funds. The finance manager has to decide to allocate funds into profitable ventures so that there is safety on investment and regular returns are possible.

5. Disposal of surplus. The net profits decision has to be made by the finance manager. This can be done in two ways:

a. dividend declaration – it includes identifying the rate of dividends and other benefits like bonus;

b. retained profits – the volume has to be decided which will depend upon expansion, innovation and diversification plans of the company.

6. Management of cash. Finance manager has to make decisions with regard to cash management. Cash is required for many purposes like payment of wages and salaries, payment of electricity and water bills, payment to creditors, meeting current **liabilities**, maintenance of enough stock, purchase of raw materials, etc.

7. Financial controls. The finance manager has not only to plan, procure and utilize the funds but he also has to exercise control over finances. This can be done through many techniques like ratio analysis, financial forecasting, cost and profit control, etc.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|-------------------------|--|
| 1) procurement | a) an official document produced by a company showing how much interest it will pay on a loan (money it has borrowed) |
| 2) fixed assets | b) an official document promising that a government or company will pay back money that it has borrowed, often with interest |
| 3) retained profits | c) land, buildings, or equipment that a business owns and uses |
| 4) capital requirements | d) the earnings kept in the company rather than paid out to shareholders as a dividend |
| 5) debentures | e) the act of buying |
| 6) bonds | f) the amount of money that a country or company has left after it has paid for all the things it needs |
| 7) surplus | g) the amount of money someone should be able to earn |

| | |
|---------------------|---|
| 8) earning capacity | h) the amount of money a business needs for its normal operations |
| 9) liabilities | i) the value of the shares issued by a company |
| 10) equity | j) a thing for which someone is responsible, especially an amount of money owed |

TASK 2. Make phrases by matching an item from each column and make your own sentences with them.

| | |
|-------------|-------------|
| cash | liabilities |
| to raise | capital |
| financial | principles |
| to allocate | finance |
| to take | profit |
| working | control |
| net | forecasting |
| to apply | management |
| to meet | funds |
| to exercise | a loan |

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. Financial management means five functions of management, i.e. planning, organizing, directing, staffing and controlling, applied to the financial activities.

2. Financial management involves decision-making in a number of areas including investment, financial and dividend decisions.

3. Deciding on investment in the current assets needed for the firm, which is called capital budgeting, is a key step in the investment decision.

4. A finance manager has to estimate capital requirements of the company on the basis of its expected costs and profits and future programmes and policies.

5. The debt-equity ratio is a financial indicator of a company's capital structure.

6. Choosing sources of funds a company mainly takes into account advantages of each of them.

7. The finance manager makes decisions on allocation of funds into lucrative ventures regardless of safety on investment and possible regular returns.

Most people would agree that some taxation is necessary, but the question of which taxes and in what amounts, can lead to considerable disagreement.

All taxes are paid out of income. Two principles of taxation deal with the equity in distributing tax burdens.

The benefit-received principle of taxation states that those who benefit from government programme are the ones who ought to pay for it.

The ability-to-pay principle states that taxes ought to be paid by those who can best afford them, regardless of the benefits they receive.

Most taxes can be classified as progressive, regressive and proportional.

A progressive tax takes a larger percentage of a higher income and a smaller percentage of a lower income.

A regressive tax is one that takes a higher percentage of a low income and a lower percentage of a high income.

A proportional tax takes the same percentage of all incomes, regardless of size. A sales tax is a general tax **levied on** consumer purchases of nearly all products; it is added to the final price paid by the consumer. Sales taxes are collected by individual merchants at the time of the sale and are turned over weekly or monthly to the proper government agency. Most states allow merchants to keep a small portion of what they collect to compensate for their time and **book-keeping** costs.

Sales taxes have a regressive effect because they take a larger share of earnings from a low-income taxpayer than from a high-income taxpayer. A **value-added tax** and **excise tax** are similar to a sales tax and they are also regressive.

An income tax, a property tax and an **inheritance** tax are progressive taxes. Much of the government's revenue comes from income and property taxes. The property tax is a tax on real property and tangible and intangible personal property. Real property includes land, buildings and anything else permanently attached to them. Tangible property is tangible items of wealth not permanently attached to land or buildings, such as furniture, clothing, automobiles and the stock of goods in retail stores. Intangible personal property includes shares, bonds, mortgages and bank accounts.

An ad valorem tax is one where the tax base is the value of a good, service, or property.

In order to have an effective tax system, government must have criteria or standards.

One such criterion is that a tax yields enough revenue. A second criterion is clarity. A third criterion is ease of administration. This criterion also includes convenience and efficiency. A final criterion is fairness.

Taxation is a very sensitive issue: on the one hand, taxes are absolutely necessary to finance government activities, control the economy and achieve greater equality of incomes and wealth; on the other hand, they represent one of the most visible and painful forms of government interference in the private sphere.

People would probably allow less resistance to high taxes if they felt that their money was being used carefully and for reasonable purposes.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|--------------------|---|
| 1) welfare | a) a service such as gas or electricity provided for people to use |
| 2) utilities | b) a type of consumption tax that is placed on a product whenever value is added at a stage of production and at final sale |
| 3) expenditure | c) an indirect tax charged on the sale of a particular good |
| 4) to levy on | d) help that is provided for people who have personal or social problems |
| 5) book-keeping | e) a thing or things belonging to someone; possessions collectively |
| 6) value-added tax | f) simply the recording of financial transactions |
| 7) excise tax | g) the spending of money on something, or the money that is spent on something |
| 8) property | h) to officially say that people must pay a tax or charge |
| 9) taxation | i) money or property which you receive from someone who's died |
| 10) inheritance | j) the system by which a government takes money from people and spends it on things such as education, health, and defence |

TASK 2. Make phrases by matching an item from each column and make your own sentences with them.

| | |
|--------------|-------------|
| to enforce | care |
| to finance | benefits a |
| to carry out | debt |
| to levy on | a tax a law |
| unemployment | utilities a |
| to collect | tax |
| tax | activities |
| to pay off | a function |
| health | burden |
| public | |

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. Money provided by taxation is spent exceptionally with the view of paying off the country's debts.
2. The majority of people agree on the necessity of taxes and their amounts.
3. The benefit-received principle of taxation and the ability-to-pay principle are the ones that deal with the equity in distributing tax burdens.
4. A progressive tax is one that takes a higher percentage of a low income and a lower percentage of a high income.
5. A sales tax is added to the cost price of the product and paid by the consumer.
6. The property tax is a tax on real property and tangible personal property since intangible property is not taxable.
7. Intangible personal property includes securities, mortgages and bank accounts.
8. To have an effective tax system government needs to set standards and criteria that have to be met.
9. Some people consider taxes as government's interference in the private sphere.
10. A tax policy rarely plays an important part in presidential campaigns.

TASK 4. Comprehension check.

1. What do the terms progressive, regressive and proportional mean?
2. What taxes on income do you know? What kinds of taxes on goods and services can be named?
3. What types of ad valorem tax can you name?
4. What does government use taxes for?
5. Why is taxation a sensitive issue?

TASK 5. Make a written translation of the text into your native language.

TEXT 13

Over to you: **What problems can companies face when they go international?**

THE MAIN FORMS OF INTERNATIONAL BUSINESS ACTIVITY



Once a company decides to operate in the global marketplace, it must decide on the level of involvement it is willing to undertake. Common forms of international business activities are *importing and exporting, licensing, franchising, strategic alliances and joint ventures, and foreign direct investment*. Each has a varying degree of ownership,

financial commitment, and risk.

Importing, the buying of goods or services from a supplier in another country, and *exporting*, the selling of products outside the country in which they are produced, have existed for centuries. In the last few decades, however, the increased level of these activities has caused the economies of the world to become tightly linked.

Exporting, one of the least risky forms of international business activity, permits a firm to enter a foreign market gradually, assess local conditions, and then tune its product to meet the needs of foreign consumers. In most cases the firm's financial exposure is limited to market research costs, advertising costs, and the costs of either establishing a direct sales and distribution system or hiring **intermediaries** - *export management companies*, domestic firms that specialize in performing international marketing services on a commission basis, and *export trading companies*, general trading firms that will buy your products for resale overseas as well as perform a variety of importing, exporting, and manufacturing functions. Still another alternative is to use foreign distributors - such intermediaries can provide you with the connections, expertise, and market knowledge you will need to conduct business in a foreign country. In addition, many countries now have foreign trade offices to help importers and exporters interested in doing business within their borders.

International Licensing is another popular approach to international business. License agreements **entitle** one company to use some or all of another firm's **intellectual property** (patents, trademarks, brand names, copyrights, or trade secrets) in return for a **royalty payment**.

Many firms choose licensing as an approach to international markets because it involves little out-of-pocket costs. A firm has already **incurred the costs** of developing the intellectual property to be licensed. Pharmaceutical firms, for instance, routinely use licensing to enter foreign markets. Once a pharmaceutical firm has developed and patented a new drug, it is often more efficient to grant existing local firms the right to manufacture and distribute

the patented drug in return for royalty payments. Of course, licensing agreements are not restricted to international business. A company can also license its products or technology to other companies in its domestic market.

International Franchising. Some companies choose to **expand** into foreign markets by franchising their operation. International franchising is among the fastest-growing forms of international business activity today. Under this **arrangement**, a franchisor enters into an agreement whereby the franchisee obtains the rights to duplicate a specific product or service (a restaurant, photocopy shop, etc) and the franchisor obtains a royalty fee in exchange. Smaller companies have also found that franchising is a good way for them to enter the global marketplace. By franchising its operations, a firm can minimize the costs and risks of global expansion and bypass certain trade restrictions.

A strategic alliance is a long-term partnership between two or more companies to jointly develop, produce, or sell products in the global marketplace. It's a popular way to expand one's business globally. To reach their individual but complementary **goals**, the companies typically share ideas, expertise, resources, technologies, investment costs, risks, management, and profits. In other words, companies that form a strategic alliance with a foreign partner can often compete more effectively than if they entered the foreign market alone.

A joint venture is a special type of strategic alliance in which two or more firms join together to create a new business **entity** that is legally separate and distinct from its parents. In some countries, foreign companies are prohibited from owning facilities outright or from investing in local business. Thus, establishing a joint venture with a local partner may be the only way to do business in that country. In other cases, foreigners may be required to move some of their production facilities to the country to earn the right to sell their products there.

Foreign Direct Investment (FDI) is an investment made by a company or entity based in one country, into a company or entity based in another country. Entities making direct investments typically have a significant degree of influence and control over the company into which the investment is made. Open economies with skilled workforces and good growth prospects tend to attract larger amounts of foreign direct investment than closed, highly regulated economies.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|-------------------------|--|
| 1) financial commitment | a) a set amount of money that a business franchise owner must pay to be part of a franchise system |
|-------------------------|--|

| | |
|--------------------------|---|
| 2) intermediary | b) a person, partnership, organization, or business that has a legal and separately identifiable existence |
| 3) intellectual property | c) to meet or fall in with extra expenses |
| 4) royalty fee | d) a third party who facilitates a deal between two other parties |
| 5) goal | e) a certain agreement between parties |
| 6) incur the costs | f) an undertaking to commit substantial expenditure at a future date |
| 7) entity | g) an observable and measurable end result having one or more objectives to be achieved within a more or less fixed time frame |
| 8) arrangement | h) knowledge, creative ideas, or expressions of human mind that have commercial value and are protected under copyright, patent, service mark, trademark, or trade secret laws from imitation, infringement, and dilution |
| 9) entitle | i) become or make larger or more extensive |
| 10) expand | j) give (someone) a legal right or a just claim to receive or do something |

TASK 2. Make phrases by matching an item from each column and make your own sentences with them.

| | |
|------------------|--------------------|
| to bypass | expansion |
| to share | conditions |
| skilled | economy |
| production | trade restrictions |
| highly regulated | business |
| enter | exposure |
| conduct | expertise |
| global | workforces |
| to assess | facilities |
| financial | a foreign market |

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. In order to operate in the global marketplace businesses may choose any reasonable form of international business activity depending on the objectives.

2. Importing and exporting are known as the most expensive forms of dealing internationally.

3. The right (agreement) to use entirely all the company's intellectual property by another company is legalized as international licensing.

4. Licensing agreements are mainly restricted to international business since a company is not allowed to license its products or technology to other companies in its domestic market according to the law.

5. The costs and risks of global expansion as well as certain trade restrictions can be significantly reduced while franchising the company's operations.

6. Under franchising, a franchisor enters into an agreement whereby the franchisee obtains the rights to duplicate a specific product or service and the franchisor pays a royalty fee for this arrangement.

7. Strategic alliances with foreign partners assist companies to withstand global competition easier.

8. A joint venture doesn't typically depend on its parent company.

9. Those who make overseas investments can hardly supervise and impact businesses they invest in.

10. Open economies with skilled labour force and good growth prospects are not as attractive for foreign investors as closed, highly regulated economies.

TASK 4. Comprehension check.

1. What are common forms of international business activity?

2. Why is exporting considered to be one of the least risky forms of international business activity?

3. What are the mentioned types of intermediary activity that export entails?

4. Why is international licensing a popular approach to international business?

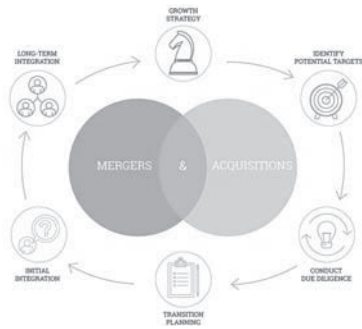
5. How do companies benefit when they establish strategic alliances and joint ventures?

TASK 5. Make a written translation of the text into your native language.

TEXT 14

Over to you: Why do companies enter into mergers and acquisitions? What are the possible benefits and risks of M&A?

CROSS-BORDER MERGERS AND ACQUISITIONS AND IMPLICATIONS OF THEIR ACTIVITY



One plus one makes three: this equation is the special alchemy of a **merger** or an **acquisition**. The key principle behind buying a company is to create shareholder value over and above that of the sum of the two companies. Two companies together are more valuable than two separate companies – at least, that’s the reasoning behind M&A.

This **rationale** is particularly alluring to companies when times are tough. Strong companies will act to buy other companies to create a more competitive, cost-efficient company. The companies will come together hoping to gain a greater market share or to achieve greater **efficiency**. Because of these potential benefits, target companies will often agree to be purchased when they know they cannot survive alone. Although they are often uttered in the same breath and used as though they were synonymous, the terms merger and acquisition mean slightly different things.

When one company takes over another and clearly establishes itself as the new owner, the purchase is called an acquisition. From a legal point of view, the target company ceases to exist, the buyer “swallows” the business and the buyer’s stock continues to be traded. In the pure sense of the term, a merger happens when two firms, often of about the same size, agree to go forward as a single new company rather than remain separately owned and operated. This kind of action is more precisely referred to as a “merger of equals”. Both companies’ stocks are **surrendered** and new company stock is issued in its place. For example, both Daimler-Benz and Chrysler ceased to exist when the two firms merged, and a new company, DaimlerChrysler, was created.

In practice, however, actual mergers of equals don’t happen very often. Usually, one company will buy another and, as part of the deal’s terms, simply allow the acquired firm to proclaim that the action is a merger of equals, even if it’s technically an acquisition. Being bought out often carries negative connotations, therefore, by describing the deal as a merger, deal makers and top managers try to make the takeover more palatable.

A purchase deal will also be called a merger when both CEOs agree that joining together is in the best interest of both of their companies. But when the deal is unfriendly – that is, when the target company does not want to be purchased – it is always regarded as an acquisition.

Whether a purchase is considered a merger or an acquisition really depends on whether the purchase is friendly or **hostile** and how it is announced. In other words, the real difference lies in how the purchase is communicated to and received by the target company's board of directors, employees and shareholders.

The dominant rationale used to explain M&A activity is that acquiring firms seek improved financial performance. Despite the goal of performance improvement, results from mergers and acquisitions (M&A) are often disappointing. Mergers can fail for many reasons including increased competition, political uncertainty, currency fluctuations, a lack of management **foresight**, the inability to overcome practical challenges and loss of revenue **momentum** from a neglect of day-to-day operations. In 2016 executives rated the top 15 risk factors facing buyers during and after mergers and acquisitions:

- overpaying for deals;
- insufficient operational diligence;
- maintaining strategic clarity and focus;
- current valuations;
- culture assimilation challenges;
- fuzzy growth strategy or specific deal rationale;
- employee anxiety, morale, and/or engagement issues;
- limited access to target company;
- underestimation of time and resources required for **synergy**;
- insufficient financial **due diligence** rigor;
- underestimation of integration work;
- synergy capture not a priority for operating team;
- target company management team operating capability;
- IT infrastructure capability, transition costs;
- inconsistent M&A planning and execution.

The success of mergers depends on how realistic the dealmakers are and how well they can integrate two companies while maintaining day-to-day operations.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|----------------|--|
| 1) merger | a) the quality of being able to do a task successfully, without wasting time or energy |
| 2) acquisition | b) a comprehensive appraisal of a business undertaken by a prospective buyer, especially to establish its assets and liabilities and evaluate its commercial potential |

| | |
|-------------------|--|
| 3) efficiency | c) the impetus and driving force gained by the development of a process or course of events |
| 4) surrender | d) a set of reasons or a logical basis for a course of action or belief |
| 5) hostile | e) an occasion when two or more companies join together to make one larger company |
| 6) rationale | f) the combined power of a group of things when they are working together that is greater than the total power achieved by each working separately |
| 7) foresight | g) to give up certain rights under a policy, or give up the policy itself |
| 8) momentum | h) unfriendly, antagonistic; opposed by the company to be bought |
| 9) synergy | i) the ability to predict what will happen or be needed in the future |
| 10) due diligence | j) a purchase of one company by another |

TASK 2. Make phrases by matching an item from each column and make your own sentences with them.

| | |
|-------------|--------------|
| a key | valuation |
| a target | fluctuation |
| to cease | company |
| negative | capability |
| currency | to exist |
| management | principle |
| to overcome | foresight |
| current | a challenge |
| operating | connotations |

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. The reasoning behind M&A is that a separate business has its value.
2. The terms merger and acquisition are not synonymous.
3. Strong companies will never act to buy other companies to create a more competitive, cost-efficient company.
4. If a business isn't able to survive anymore in the marketplace, it is ready to recognize potential benefits and be purchased.
5. When one stronger company "swallows" another, a merger happens.

6. The real difference between a merger and an acquisition lies in the way the companies' management perceives the deal.

7. Financial improvement is the main reason for companies to merge or take over.

8. Mergers and acquisitions rarely fail thanks to careful planning and management foresight.

9. The reasons which can cause failure of mergers and acquisitions are mainly connected with management incompetence.

10. Maintaining day-to-day operations is among the key factors influencing the success of mergers and acquisitions.

TASK 4. Comprehension check.

1. What principle is the basis of mergers' and acquisitions' establishment?

2. What do companies aim to gain?

3. What is the difference between a merger and an acquisition?

4. Why do some companies prefer to proclaim the deal as a merger but not an acquisition?

5. What are possible reasons that cause failure of mergers and acquisitions?

TASK 5. Make a written translation of the text into your native language.

TEXT 15

Over to you: **What factors contribute to the intensification of migration?**

THE ROLE OF INTERNATIONAL LABOUR MIGRATION FOR THE COUNTRIES



International migration occurs when a person moves from one country to another to undertake an activity for payment in a country of which they are not a national. Recent decades have seen an increase in the volume of migration as

well as the reasons people migrate. The number of international migrants is at

its greatest level ever with about 214 million people living outside their country of birth. International migration is partly a result of global **income inequality**, as the benefits of integration of the global economy have not been evenly distributed around the world. At the same time, advanced industrialised economies are facing an ageing population and shrinking **labour supply**. Increases in migration have been facilitated by developments in technology: more people have access to information about the global labour market, such as available job opportunities, how to apply for them and how to obtain a work visa; transport technology has improved making travel cheaper and easier; and people have access to more information about differences in incomes, working conditions and living standards around the world. Migrants from developing countries are found in most types of jobs, are typically found at the bottom and top end of the labour market, but the majority are found at the bottom end, performing jobs that are often dangerous, 'dirty' and low paid. The majority of migrant professionals (75%) move between industrialised countries and are usually transferees within transnational corporations (TNCs). Still, a significant number of professional migrants move to poor countries along with foreign investment, contributing their knowledge and skills and so **enhancing** economic development.

Migrant workers are of *economic importance to their country of origin*, because they are a major source of income to families via **remittance** of wages, which can be used for daily living, investment and job creation; migrants who return are a source of new technologies and ideas; international migration can lead to a '**virtuous circle**' such as in India where 'recruitment, remittances and returns' led to the development of the IT sector in that country, an important source of export income; migrant workers can benefit from better employment opportunities, higher wages, skill development, learning new technologies and ideas, higher living standards. Migrant workers are also of *economic importance to their host country*, because they contribute productive effort, creating goods and services, increasing economic growth; bring new ideas, improving technology and business and work practices; introduce new industries, such as food and restaurants, expanding the range of goods and services for the population and improving quality of life; often have great ambition and drive, working hard to succeed, which improves productivity and stimulates economic growth; pay taxes, contributing to government revenue; perform jobs that nationals don't want to do.

International migrants can face a number of difficulties, particularly migrants from developing countries with limited skills or qualifications. Temporary workers often have restricted **legal rights** and most can only access employment in low wage industries and are often unable to access welfare assistance if they lose their jobs. Global trends towards more flexible employment place migrants in **vulnerable** positions; for example people

who do not speak the language of the **host country** would find it difficult to negotiate an individual employment contract or migrant women face gender discrimination often without recourse due to lack of legal rights.

Global challenges ahead: Migration has become one of the key issues for the global economy now and into the future. Growth in international migration is rising faster than ever before. Falling **fertility rates** and ageing populations in particular mean that international migration will be an important source of economic growth and development for all countries, rich and poor, around the world. **Immigration** can be an important part of addressing ageing populations in some countries around the world, in terms of providing an adequate supply of labour ensuring continued economic growth and maintaining and improving welfare levels for those no longer in the workforce.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|----------------------|--|
| 1) income inequality | a) the sending of money, checks, etc., to a recipient at a distance |
| 2) labour supply | b) to intensify or increase in quality, value, power, etc. |
| 3) to enhance | c) the expected number of children born per woman in her child-bearing years |
| 4) host country | d) legally guaranteed powers available to a legal entity in realization or defense of its just and lawful claims or interests (e.g. freedom) |
| 5) remittance | e) a process of moving and settling in a country or region to which they are not native |
| 6) legal rights | f) availability of suitable human resources in a particular labor market |
| 7) fertility rate | g) nation in which individuals or organizations from other countries or states are visiting due to government invitation or meeting |
| 8) immigration | h) a measurement of the distribution of income that highlights the gap between individuals or households making most of the income in a given country and those making very little |
| 9) vulnerable | i) exposed to the possibility of being attacked or harmed, either physically or emotionally |
| 10) virtuous circle | j) a recurring cycle of events, the result of each one being to increase the beneficial effect of the next |

TASK 2. Make phrases by matching an item from each column and make your own sentences with them.

| | |
|--------------|-----------------|
| ageing | opportunities |
| living | quality |
| to obtain | standards |
| to negotiate | difficulties |
| to undertake | population |
| to face | revenue |
| to stimulate | an activity |
| employment | a visa |
| government | a contract |
| to improve | economic growth |

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. The number of migrants is increasing significantly on a regular basis.
2. Global income inequality is the main reason for migration.
3. Developing economies are facing an ageing population and shrinking labour supply which leads to increased migration.
4. Advances in technologies have simplified search for jobs and application procedures on the global labour market.
5. Professional migrants rarely move to developing countries in order to contribute not only their knowledge but also enhance economic development.
6. Migrant workers bring a lot of economic benefits to their country of origin but harm the economic development of the host country.
7. Migrant workers have a lot of benefits as well as difficulties in host countries.
8. Contributing a lot into the economy of the host country, migrant workers do not have restricted legal rights and necessity to pay taxes.
9. International migration will be an important source of economic growth and development for all countries around the world due to rising fertility rates and ageing populations.
10. It is emigration that will assist in fostering economic growth and maintaining welfare levels for those no longer in the workforce.

TASK 4. Comprehension check.

1. When does international migration occur?
2. What facilitates international migration nowadays?

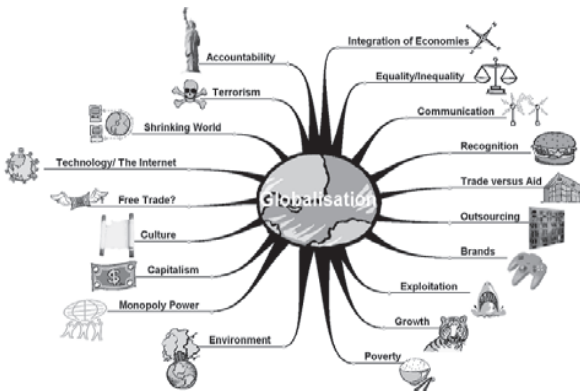
3. What types of positions do migrants from developing countries usually take?
4. Why are migrant workers of economic importance to their country of origin?
5. What are typical difficulties that international migrants can face?

TASK 5. Make a written translation of the text into your native language.

TEXT 16

Over to you: What are the results of globalization in Ukraine?

GLOBALIZATION AS A WORLD PHENOMENON: BENEFITS AND RISKS GENERATED BY IT



Globalization is a buzz word that refers to the trend for people, firms and governments around the world to become increasingly dependent on and integrated with each other. This can be a source of tremendous opportunity, as new markets, workers,

business partners, goods and services and jobs become available, but also of competitive threat, which may **undermine** economic activities that were viable before globalization.

The term first surfaced during the 1980s to characterize huge changes that were taking place in the international economy, notably the growth in international trade and in flows of capital around the world. Globalization has also been used to describe growing income inequality between the world's rich and poor; the growing power of multinational companies relative to national government; and the spread of capitalism into former communist countries. Usually, the term is synonymous with international integration, the spread of free markets and policies of **liberalization** and free trade. The process is not

the result simply of economic forces. The decisions of **policymakers** have also played an important part, although not all governments have embraced the change warmly.

The driving force of globalization has been multinational companies, which since the 1970s have constantly, and often successfully, lobbied governments to make it easier for them to put their skills and capital to work in previously protected national markets.

It actually affects every aspect of life, like cultural, social, psychological and of course, political. While globalization is seen as a sign of a hopeful future by some, there are others who believe that it can cause tremendous **disaster** for the world economy.

Pros of Globalization

– With globalization, there is a global market for companies to trade their products and a wider range of options for people, to choose from among the products of different nations.

– Developing countries benefit a lot from globalization, as there is a **sound** flow of money and thus, a decrease in the currency difference.

– To meet the increasing demands that follow globalization, there is an increase in the production sector. This gives loads of options to the manufacturers as well.

– Competition keeps prices relatively low, and as a result, inflation is less likely to occur.

– The focus is **diverted** and segregated among all the nations. No country remains the single power head; instead there are compartmentalized power sectors. The decisions at higher levels are meant for the people at large.

– Communication among the countries is on the rise, which allows for better understanding and broader vision.

– As communication increases amongst two countries, there is interchange of cultures as well. We get to know more about the other's cultural preferences.

– As we feed to each other's financial needs, the ecological imbalance is also meted out. Governments of countries show **concern** about each other.

Cons of Globalization

– Globalization is causing Europeans to lose their jobs as work is being **outsourced** to the Asian countries. The cost of labor in the Asian countries is low as compared to other countries.

– The high rate of profit for the companies, in Asia, has resulted in a pressure on the employed Europeans, who are always under the threat of the business being outsourced.

– Companies open their **counterparts** in other countries. This results in transferring the quality of their product to other countries, thereby increasing the chances of **depreciation** in terms of quality.

- There are experts who believe that globalization is the cause for the invasion of communicable diseases and social degeneration in countries.
- It is often argued that poor countries are exploited by the richer countries where the workforce is taken advantage of and low wages are implemented.

TASK 1. Match the terms from the text with their corresponding definitions.

| | |
|--------------------------|---|
| 1) liberalization | a) to cause anxiety or uneasiness in something |
| 2) to undermine | b) one that has the same functions and characteristics as another |
| 3) policymaker | c) the act of allowing more freedom in laws, systems, or opinions |
| 4) to divert | d) an event or fact that has unfortunate consequences |
| 5) sound (flow of money) | e) an individual who has the authority to set the policy framework of an organization |
| 6) to concern | f) to destroy property or hinder normal operations |
| 7) counterpart | g) something (capital) that is financially safe or stable |
| 8) disaster | h) to turn aside from a course or direction; to distract |
| 9) outsource | i) a reduction in the value of an asset over time, due in particular to wear and tear |
| 10) depreciation | j) obtain (goods or a service) by contract from an outside supplier |

TASK 2. Make phrases by matching an item from each column and make your own sentences with them.

| | |
|--------------|----------------|
| to lobby | the threat |
| broad | range |
| to meet | force |
| to take | government |
| under | vision |
| driving | an activity |
| to lose | advantage (of) |
| social | degeneration |
| to undermine | a job |
| wide | demands |

TASK 3. Identify whether the following statements are TRUE or FALSE.

1. Globalization is not only a beneficial phenomenon, but also the one that impacts economic activity.

2. The terms “integration” and “globalization” usually mean the same concepts.

3. Multinational corporations have been the driving force of globalisation which started in 1970 due to successful lobbying governments to open the borders and remove trade barriers.

4. Globalization is perceived by all as a sign of a hopeful future due to its influence on cultural, social, psychological aspects of life.

5. Intercultural exchange is developing significantly under the conditions of globalization expansion.

6. Developed countries benefit from globalization more than developing ones.

7. Globalization prevents any single country from being the single power head; instead there are compartmentalized power sectors.

8. The European businesses are under the threat to be outsourced by those in the Asian countries.

9. Quality assurance and keeping the same quality standards are the main benefits of outsourcing.

10. Poorer nations are becoming to be exploited less by richer countries and get more chances for higher wages.

TASK 4. Comprehension check.

1. Why is globalization considered to be a “buzz” word?

2. What did this phenomenon mean initially?

3. What does globalization affect?

4. What main advantages of globalization are described in the text above?

5. What main disadvantages of globalization are above-mentioned?

TASK 5. Make a written translation of the text into your native language.

QUESTIONS FOR REVISION

1. What factors are important when making a choice between setting up your own business and working for a company?
2. Why does a company need a company strategy and how does it develop it?
3. Why is a SWOT analysis considered as a key business tool?
4. What is profitability and who are stakeholders of the company's financial success?
5. What are the main managerial functions?
6. What leadership styles do you know and when are they effective?
7. Why and how does a company need to motivate the employees?
8. What are the main stages of product life cycle and specifics of doing business at each of them?
9. What are the components of marketing mix?
10. What are benefits and risks of e-commerce and online banking?
11. What are the functions of financial management?
12. What functions does taxation perform in the economy?
13. What are the main forms of international business activity?
14. What are the benefits and risks of mergers and acquisitions?
15. What is the role of international labour migration for the countries?
16. What benefits and risks are generated by globalization?

SECTION 2

BUSINESS LETTER WRITING USEFUL TIPS

There are various types of letters such as: *letters of complaint, letters asking for/giving information, letters of request, letters asking for/giving advice, letters of invitation, letters accepting/refusing an invitation, letters expressing congratulations/thanks/regret/sympathy, letters giving news, letters of apology, letters of application for a job, etc.*

A good letter should consist of:

- a) **an appropriate greeting** (*Dear Peter, Dear Mr Ford, Dear Sir/ Madam*);
- b) **an introduction** clearly stating the reason you are writing;
- c) **a main body** in which the subject is developed. Begin a new paragraph for each main point;
- d) **a final paragraph** in which you sum up the topic or express your wish for something to be done ; and
- e) **an appropriate ending** (*Yours/Best wishes, + first name, Yours sincerely/ Yours faithfully, + full name*).

Style in Letters

The characteristics of **formal style** in letters are:

- the greeting (*Dear Mrs Lee, Dear Sir*);
- frequent use of the passive;
- formal language (complex sentences, non-colloquial English);
- no abbreviated forms;
- the ending (*Yours sincerely, /Yours faithfully, Jason McNeil*).

The characteristics of **informal style** in letters are:

- the greeting (*Dear Alex, Dear Dad*);
- informal language and style (idioms, colloquial English);
- abbreviated forms;
- pronouns omitted;
- the ending (*Yours/Love/Best wishes/Regards, Anthony*).

Paragraph Plan for Letters

Introduction

Paragraph 1

reason(s) for writing

Main Body

Paragraphs 2-3-4*

development of the subject

Conclusion

Final Paragraph

closing remarks

(Full) name

«GOLDEN RULES»

for writing letters (including faxes and memos)

– Give your letter a heading if it makes it easier for the reader to understand your purpose in writing.

– Decide what you are going to say before you start to write or dictate a letter because if you don't do this, the sentences are likely to go on and on and on until you think of a good way to finish. In other words, you should always plan ahead.

– Use short sentences.

– Put each separate idea in a separate paragraph. Number each of the paragraphs if it helps the reader to understand better.

– Use short words that everyone can understand. Think about your reader.

Your reader:

must be able to see exactly what you mean:

your letters should be CLEAR;

must be given all the necessary information:

your letters should be COMPLETE;

is probably a busy person with no time to waste:

your letters should be CONCISE. Your letters must be written

in a sincere, polite tone:

your letters should be COURTEOUS.

Your reader should not be distracted by mistakes in grammar, punctuation or spelling:

your letters should be CORRECT.

Because writing a letter in English is much harder than writing one in your own language, careful planning is essential. Imagine, for example, you have to write a letter introducing your company to a prospective customer.

Highlight what you think are the most important points in this text and then compare your ideas with a partner.

Planning a Letter: 7 Steps

1. Write down your AIM: what is the purpose of this letter?

2. ASSEMBLE all the relevant information and documents: copies of previous correspondence, reports, figures, etc.

3. ARRANGE the points in order of importance. Decide which points are irrelevant and can be left out. Make rough notes.

• Write an OUTLINE in note form. Check it through considering these questions:

- Have you left any important points out?
- Can the order of presentation be made clearer?
- Have you included anything that is not relevant?

4. Write a FIRST DRAFT, leaving plenty of space for changes and revisions.

5. REVISE your first draft by considering these questions:

• Information. Does it cover all the essential points? Is the information RELEVANT, CORRECT and COMPLETE?

• ENGLISH. Are the grammar, spelling and punctuation correct?

• STYLE. Does it look attractive? Does it sound natural and sincere? Is it CLEAR, CONCISE and COURTEOUS? Will it give the reader the right impression? Is it the kind of letter you would like to receive yourself?

6. Write, type or dictate your FINAL VERSION.

TYPES OF LETTERS

According to the purpose of the letter there may be quite a number of different kinds, e.g. a letter of complaint, letters - offers, enquiry letters, letters orders, etc.

Letters of Complaints and Claims

They usually arise from the delivery of wrong goods, damaged goods or not enough goods. There is also the matter of the goods not being of the kind expected, i.e. not being according to the sample or description. Delay in delivery is another cause for complaints.

Letters-offers (Replies to enquiries)

It is impolite to leave the letter (or the telex) unanswered even if at the moment you are not ready to give a definite reply. You should send an intermediate answer, thanking for the letter (telex) received and stating that as soon as the matter is cleared, a detailed reply will be sent.

Letters of apology

There are occasions when you should apologize for a mistake, error or oversight. Do it promptly with an explanation but without any lame excuse. Express your regrets and assurances that it will not happen again.

Letters of application

A letter of application may be written when we apply for a permanent / temporary job or educational course. It is usually formal, therefore, the appropriate language and expressions should be used.

Enquiry letter

An enquiry usually states the name of the goods and terms and conditions on which the Buyer would like to have the goods, such as quantity and quality of the goods, the model (trade mark), the price, terms of delivery and terms of payment.

STANDARD BUSINESS LETTER

BLACKEE PLC
25, High Street,
The Broadway, London SE16
Tel: (071) 321 1888
Email: jblackee@gmail.com
Skype: Blackeeplc
www.blackeebusiness.com

*Your
company's
name and
address*

*If known, include
the name,
title, position,
organization and
address of the
person you are
writing to, and a
reference number
or heading where
appropriate.*

Avril Stapleton
52, Knighton Drive
Leicester
Midlands

27 November 2013

The date

*This may also be
written 27/11/13.*

*This is a British
English form of
date. American
English always
puts the month first,
i.e. November 27 or
11/27/2013.*

*Salutations/
greetings*

Dear Sirs

*if you are writing
to a company or
organization.*

Dear Sir/ Madam
*if you don't know
the person's name.*

Dear [name]
*if you know the
person's name.*

Common titles

Mr for men

Mrs for married
women

Ms for women *if
you don't know, or
prefer not to specify,
marital status*

Dear Ms Stapleton,

I am replying to your letter of November 18. I am pleased to hear of your interest in our new atlas and delighted that it has been so well received by your more senior students.

Our company does have representatives in your area and they frequently give presentations of our new publications to colleges and schools. One of our sales staff would certainly be willing to visit you and your students to talk about the atlas and answer any questions you may have. If you are interested, could you please call me on (071) 321 1888, ext. 205. I will then put you in contact with the coordinator of our field visits.

I enclose our most recent brochure since you may wish to have information about some of our other publications. We have, for example, produced an excellent encyclopedia (see page 56) which is now widely used in schools and has been greatly praised by teachers and pupils.

Once again, thank you for the positive comments you made about our atlas. We always enjoy receiving letters like yours!

Signing off

*If you begin Dear
Sir, end Yours
faithfully;*

*if you begin Dear
Ms Stapleton or
Dear Avril, end
Yours sincerely.*

*Sign your name,
then print
your name and
position under the
signature.*

Yours sincerely,
Stewart French
Stewart French
Administrative Assistant

Endings

**Yours sincerely, Yours faithfully and
Yours truly** (American English) are
endings in formal letters.

*These endings are not used in e-mails.
(Best) regards or Best wishes is more
usual as an ending in e-mails.*

PRACTICE

PRACTISE WRITING SOME BUSINESS LETTERS

TASK 1. Write a business letter to suit the situation suggested.

You work as a Human Resources Manager for a big company providing financial services and business consulting. Recently you have read an advertisement in “*The Newswweek*” concerning the international conference “Annual International Investment Summit” and got interested in it. To increase the efficiency and proficiency of your staff you wish to send a group of middle managers (3-5) to participate in this conference.

Write an enquiry letter to the organizers:

- stating the source of information;
- giving brief information about your company and explaining your interest in participation;
- expressing your interest in the full details of the conference (terms, participation fees, accommodation);
- expressing the desire to have competitive offers and a lasting relationship.

Write 100-120 words.

Annual International Investment Summit

29-31 of May 20__

Conference “Investments into private sector”. Ernst & Young

It is planned to hold the British-Polish Economic Forum in the framework of the Summit

More detailed information and registration: www.investment.uk ***or send a letter to Mr. Ladson***
25, Park Avenue
London SW3 9RI
England

TASK 2. Write a reply to the business letter you've received.

Gordon Manning Co.
29, Peel St., Suite 1508
Ottawa, Canada
H2C 2M3

January 24, 20_____

R.G. Electronics
The Sales Department
50, Orchard Street, Singapore 2345

Dear Sir / Madam

We are a large music store in the centre of Ottawa and would like to know more about the re-writable and recordable CDs you advertise in this month's edition of the *Electron*.

Could you tell us if the CDs are leading brand names, or made by small independent companies, and whether they would be suitable for domestic recording? We would appreciate it if you could send us some samples. If they are of the standard we require, we will place a substantial order. We would also like to know if you offer any trade discounts.

We hope to hear from you soon.

Yours faithfully,
P. Gérard
P. Gérard
Manager

Write a suitable reply, following the guidelines:

- thank your perspective customer for their interest;
- briefly introduce your company (its position on the market, strong brand name, etc.);
- mention you are sending some samples and your current catalogue;
- mention that special offer – a discount of 10% off the price, is envisaged for volume orders;
- express your hope for future cooperation. Write 100-120 words.

Write 100-120 words.

TASK 3. Write a business letter of 100-120 words to suit the situation suggested.

You are a Sales Manager working for a retail company selling household appliances and high-tech products that wants to increase the sales due to a special discount offer made on all orders for the certain items for the month of February only.

Write *an offer* to a potential customer including the following information:

- a special discount offer (from 5 % up to 10 %);
- a list of goods which are sold with discounts;
- free delivery within 3 days after payment;
- extended guarantee period (up to 3 years);
- different methods of payment;
- your willingness to provide more information (if necessary your latest catalogue and price-list);
- your hope to have an order.

Send your letter to:

Jackson Brothers
87, Moonlight Street
New York, NY 12009

TASK 4. Write a business letter of 100-120 words to suit the situation suggested.

You are working for a big wholesaler that employs a maintenance company to look after the computer system which is crucial for fast order processing. However, their service has been unsatisfactory that has resulted in delays of orders and because of them your company is unable to accomplish its liabilities and will lose reputation with its important customers.

Tech Assistance (174, Park Avenue, New York, NY 1007) let your company down and you think Jack Smith (Managing Director) is responsible for this. Your boss has asked you to write to the maintenance company to express your dissatisfaction.

Write a letter of complaint to the maintenance company, including the following:

- explaining why you are not satisfied;
- saying what you expect the maintenance company to do;
- informing them what will happen if nothing changes.

TASK 5. Write a reply to the business letter you've received.

Nesson House
Newell Street
Birmingham
B3 3EL
United Kingdom

January 21, 20_____

Sams & Company, Ltd.
51 Wimbledon Road
Toronto, Ontario M4D 2V8

Dear Sir / Madam,

One of my employees, Collin Powers, attended your January 17 class and was very disappointed with the quality of the course. Specifically, the content did not match the course outline in your advertisements. Although the agenda listed three topics having to do with conflict resolution, less than half an hour was spent addressing those issues. Additionally, the instructor's knowledge was inadequate to deal with the technical questions from the class.

I spoke to the instructor briefly at the end of the class, and he agreed the questions and customer situations brought up in class were beyond his experience.

In light of the expectations raised by your course announcement, I think we are entitled to a refund of our \$350 registration fee. A copy of that registration form is attached.

Yours faithfully,

George Mall

Write a letter of apology to your customer:

- explain your reasons for the inconveniences which have been caused;
- promise to make them up to mutual satisfaction;
- propose a discount coupon for twenty percent off the next class.

Write 100-120 words.

TASK 6. Read the job advertisement and write a formal application for the job.

Office Manager



A small and rapidly growing IT company in Victoria is currently looking for a competent Office Manager to whip them into shape. This Office Manager is a newly created position which is crucial to the business so it can develop further. The company consists of 7 staff and they have been running for 18 years with no support staff until now. There is need for structure and policies to be implemented and we are looking for a stronger character and a person with lots of initiative. The Office Manager position offers an opportunity to grow the role, pick up marketing and get involved in other initiatives. We are ideally looking for a small company background and an Office Manager who worked in a standalone support role previously ideally. Our client's office culture is fun, dynamic and social.

Office manager *duties* include:

- Coordinating internal meetings and up-dating the resource/workload allocation sheets
- Preparing invoices, collating monthly expenses
- Implementing new procedures
- Introducing new filing system
- Re-negotiating with office supplies
- Analysing needs and coming up with ideas for improvements
- Additional projects, i.e. introducing a new database
- Arranging meetings with clients and supporting the Directors with travel arrangements, itineraries
- Expense reconciliation
- Recruitment for new employees
- Managing training
- Making sure the office is compliant with regulations

Amanda Smith Recruitment Ltd is a recruitment agency specialising in provision of office support staff in Eastern Europe. We enjoy great reputation. Only successful candidates will be contacted within 5 working days.

INTERESTED?

Write to:

Mr. Hugh
HR Manager
Amanda Smith Recruitment Ltd
505 Granville Street,
London, England

Write a formal application for the job including the following points:

- say who you are and where you saw the job advertised;
- say why you are interested and why you think you would be suitable;
- outline your education and work experience, beginning with what you are doing now;
- state that you have enclosed your CV;
- close with a suitable remark. Write 100–120 words.

SECTION 3

MAKING A BRIEF SUMMARY

USEFUL TIPS

A summary (Ukr. *розширена анотація*, sometimes *реферат*) is a shortened version of a text aimed at giving the most important information or ideas of the text. Summarizing is an important part of writing academic papers, which usually include extensive references to the work of others. At Ukrainian universities, making summaries of professional and scientific texts in English is often an examination assignment. The development of summarizing skills is therefore important for those who wish to master English academic writing. We will consider here the rules for making summaries of texts, which, however, may be extended to book summaries.

There are three main characteristics of an academic summary. First, it is a shortened version of a text which gives readers an idea of the most important information in that text. Second, generally speaking, a summary is about one-quarter to one-third as long as the original. Third, a summary is written *in your own words*, rather than just copied from the original text.

Of course, for *Read/Listen*, *Respond*, and *Present* projects, you will be giving summaries orally, not necessarily in writing (unless your teacher requires it of you); however, the principles below can be applied to oral as well as written summaries.

Requirements for Summaries

A good summary satisfies the following requirements:

1. It condenses the source text and offers a balanced coverage of the original. Avoid concentrating upon information from the first paragraph of the original text or exclusively focusing on interesting details.

2. It is made in the summary writer's own words. Avoid plagiarism using some "paraphrasing skills" (adapted from Wecklser 1995):

- Use synonyms:
- Use different forms of a word (noun --> verb; adverb --> adjective, etc.):
- Change the connectors/transitions, making sure to make any grammatical changes that are necessary:
 - Change active sentences to passive ones (and vice-versa):
 - Change negative to affirmative, or vice-versa:
 - Avoid giving your own opinion or new information when paraphrasing.

– Avoid changing vocabulary items in certain fields, such as science, technology, education, government, geography (but sometimes you can paraphrase some geographical names), language, brand names, or ordinary, everyday words that have no synonyms.

– Always cite your sources. You can do this by writing an introductory clause (which can be written or spoken in several ways) which mentions the author and title of your source.

– Be sure that the meaning of your paraphrase is the same as that of the original statement.

3. It does not evaluate the source text and is given in a generally neutral manner.

4. The first sentence of the summary contains the name of the author of a summarized text, its title, and the main idea.

5. The summary uses enough supporting detail and transition device that show the logical relationship of the ideas.

6. It satisfies the requirements set to its length (which may be quite different; however, for a rather short text, the summary is usually between one-third and one-fourth of its length).

Characteristics of a Good Summary:

A good summary has the following characteristics:

► Proper Citation: The summary begins by citing the title, author, source, and, in the case of a magazine or journal article, the date of publication and the text.

► Thesis Statement: The overall thesis of the text selection is the author's central theme. There are several aspects to an effective thesis statement:

– It comprises two parts: a) the topic or general subject matter of the text, and b) the author's major assertion, comment, or position on the topic.

– This central theme is summarized clearly and accurately in a one-sentence thesis statement.

– The thesis statement does not contain specific details discussed in the text.

– The thesis statement is stated at the beginning of the summary.

► Supporting Ideas: The author supports his/her thesis with supporting ideas. Use the following basic guidelines when summarizing supporting ideas:

– Cover all of the author's major supporting ideas.

– Show the relationships among these ideas.

– Omit specifics, such as illustrations, descriptions, and detailed explanations.

– Indicate the author's purpose in writing: to inform, to persuade, or to entertain. If the passage is a persuasive piece, report the author's bias or position on the issue.

– Omit all personal opinions, ideas, and inferences. Let the reader know that you are reporting the author’s ideas.

► Grammar and the Mechanics of Making a Summary: Grammar and related concerns ensure that you communicate clearly. The following are particularly important:

– Restate the ideas in your own words as much as possible. Avoid direct quotations.

– Use transitional words for a smooth and logical flow of ideas.

– Edit and re-write your work (in case of a written summary).

– Check your grammar, punctuation, and spelling

► Length: The length of a summary depends on how long the original document is.

Steps in Summarizing

1. Skim the original text and think about the author’s purpose and main idea of the text.

2. Try to divide the text into sections, or, if it has subheadings, think about the idea and important information that each section contains.

3. Now read the text again highlighting important information in each section or taking notes. You may also write an outline of the text.

4. Try to make up a one-sentence summary of each section/part of the outline in your own words; avoid any evaluation or comments. Use the words and expressions synonymous to those used by the author of a summarized text.

5. Decide what key details may be added to support the main point of the text and include them in your summary.

6. Make the first sentence of the summary with the name of the author of a summarized text, its title, and the main idea.

7. Add appropriate transition devices (logical connectors) to show the logical relationship of the ideas and to improve the flow of the summary.

8. Go through the process again making appropriate changes if necessary.

Structure of an Academic Summary

1. Give the name of the author, the date of publication, and the name of the article

or research you are summarizing in the first sentence. Once you have introduced the author in the first sentence, you can refer to him or her using only his or her **last name** (family name) and words such as **notes, says, believes, thinks, responds**.

• “Computers and Education in America” (Devlin, 1998) is a discussion about the rise of computer technology.

• A commentary on the rise of computer technology is presented in “Computers and Education in America” (Devlin, 1998).

2. State the argument presented in the article.

• While many people believe websites and advertising can provide simplicity in our lives, Devlin responds by saying “In short, the much ballyhooed promise of computers for education has yet to be realized.”

3. Summarize the article in a ‘nutshell’ statement. The nutshell statement is a short restatement of the article’s main point. This statement is usually 1-2 sentences and does not give details. It only gives the main point of the article.

• He believes that finding information and retrieving it from the Internet is long and tedious.

4. Give the supporting details for the author’s argument and back them up with quotations or paraphrases.

• The Internet is cluttered by commercials, eats money, and there are not enough mentoring programs to lead students through the maze of information on the Internet. Devlin believes that the cost of a personal computer plus Internet bills is too much for families. He also notes that without mentoring programs, kids will “continue to prefer TV and their friends to cyberspace.”

5. Finish with the author’s conclusion about his or her argument.

• Despite the rise of technology in recent years, “The cult of computers is still an empty promise for most students” therefore we still have a long way to go before computer use becomes widespread throughout society.

PRACTICE

PART 1

TASK 1

Compare the summary with the original text. Underline the parts of the text that appear in the summary (the first part is underlined as an example for you). Discuss with your partner what is included into the summary and what is left out. Write out the synonyms and synonymous expressions that are used in the summary instead of the following: “to excel,” “researchers,” “economic factors,” “a higher need,” “seek approval by conforming.”

Are Firstborns Better?

Freud, Kant, Beethoven, Dante, Einstein and Julius Caesar – what do they have in common? All of these eminent men were firstborn children. Although many later-born children also become famous, certain studies hint that a firstborn child is more likely to excel. For example, more firstborns become National Merit Scholars, earn doctor’s degrees and rate mention in *Who’s Who*.

Researchers suggest several explanations for the higher achievement of firstborns. Some believe that the reason is simply that firstborns are more likely than

other children to attend college. They argue that economic factors alone could account for this difference, although firstborns typically get high grades *before* college as well.

Others suggest that firstborn children have a higher need to achieve (Rosen, 1964). This need to achieve may be an outcome of the special relationship between firstborn children and their parents. Firstborns have their parents' exclusive attention and seem to interact more with parents than other children (Gewirtz & Gewirtz, 1965). Parents of firstborns also seem to expect more of them (Hilton, 1967). As a result, firstborns may seek approval by conforming to adult standards, including standards of achievement.

Whatever the reasons, firstborn children do tend to be more conforming, shy, more anxious than their siblings – and more likely to outdo them.

(Charles G. Morris, *Psychology*)

Summary

According to Charles G. Morris in his discussion of firstborns in *Psychology*, the first child in a family is more likely to have achieved excellence than are those children born later. Scientists explain this in a number of ways. The firstborn has a greater chance to receive higher education, if only financial elements are considered. Another suggestion is that these children have a deeper motivation for achievement possibly resulting from the fact that they relate to adults, particularly their parents, who have very high expectations of them. Thus, firstborn children might gain acceptance through conformity and meeting standards set for them.

Useful Phrases: Beginning a Summary

The purpose of the first sentence in a summary is to acquaint the reader with the summarized text. The first sentence, therefore, includes the name of the author of a summarized text, its title, and the main idea. It uses the present tense. Below are some possible patterns that you may use in your summaries.

According to Charles G. Morris in his book *Psychology* ... (main idea).
Charles G. Morris in *Psychology* discusses ... (main topic).

Charles G. Morris in his book *Psychology* states/ describes/ explains/ claims/ argues that ... (main idea).

In Charles G. Morris' discussion of firstborns in *Psychology*, ... (main idea).
In his book *Psychology*, author Charles G. Morris states/ describes/ explains/ claims/ argues that... (main idea).

Useful Phrases for Longer Summaries

In longer summaries, it is advisable to remind a reader that you are summarizing. For this purpose, you may use the following patterns

also adding some logical connectors (such as *further*, *also*, *in addition*, *furthermore*, *moreover*, etc.) and using, if necessary, other reporting verbs.

In the third chapter of the book, the author (*or his name*) presents...

The author (*or his name*) (also) argues/ believes/ claims/ describes/ explains/ states that ...

The author continues/ goes on to say ... The author (further) states that...

The author (*or his name*) concludes that...

In longer summaries, the author's name is usually mentioned at least three times – at the beginning, the middle, and the end. Although some reporting verbs have an evaluative meaning, they are used in summaries.

TASK 2

Read a passage from the article «Teaching vocabulary in colour» by Anna Gnoinska and its summary. Evaluate the summary according to the described above requirements and try to improve it. Add appropriate first and concluding sentences and insert one reminder phrase into the middle of the revised summary.

Teaching Vocabulary in Colour

Colours have a tremendous influence on human health and the psyche. A lack or overabundance of certain colours can cause physical or emotional disorders. Exposure to colour vibrations is used in the treatment of a number of diseases and mental problems. The colour of the classroom walls, curtains, or even the teacher's clothes can either soothe or irritate students.

Colour is also an important tool in visual thinking, it separates ideas so they can be seen more clearly; it stimulates creativity and aids the memory. Colour captures and directs attention. Even conventionally outlined notes can benefit from colour coding; maps ... and most expressive drawings are considerably more effective in colour (Williams 1983:107).

It is not unimportant, however, which colours we use to stimulate students. To benefit from using them, we should know what possible power they have over our students. Then we will not expose learners to calming vibrations if we expect them to be active or to intellectual vibrations if we expect them to use their imagination. According to Muths (1994) and Mertz (1995), the most commonly used colours have the following properties.

Green symbolizes balance and agreement with nature and other people. It soothes the nervous system. It gives hope and peace of mind. It is said to be favoured by quiet, patient, open-minded traditionalists. Too much green, however, evokes sadness and hidden fears.

Blue is a calming and cooling colour. It is relaxing for the eyes and cheering for the mind. It promotes intellectual processes; that is why people

who favour it are clever and industrious but not always creative. They are exceptionally just, dutiful, and loyal.

Yellow, when bright and sunny, reinforces the nervous system and helps in analytical studies. It symbolizes wisdom, shrewdness, ambition, and intellectualism of the left brain. People who like yellow are happy optimists, but also critical thinkers who will eagerly defend their views. They often lack creativity and imagination. Pale shades of yellow, on the other hand, mean unfavourable emotions like envy or a tendency toward plotting and intrigue.

Black represents mystery and the unknown. It protects people's individualism and makes them seem more unusual and interesting. People who like black are profound explorers and original thinkers. ...

Red is the most exhilarating colour and stimulates vivid emotions of the right brain. It promotes health, energy, and interest. In some people, however, it may evoke aggression.

White stands for youth, cleanliness, and naivete. People who like white strive for perfection. They are submissive idealists whose dreams are difficult to fulfill.

It is a well known fact that students recall words better when they read the definitions and draw their own pictures to represent them than when they read and write the words and the definitions. ... Using colour in a number of ways produces similar results: students concentrate better, spend more time processing a word, and find learning more interesting and pleasant. Colour is useful in learning and revising, as well as making students and teachers aware of the way they approach certain tasks.

Summary

Colours are considered to have a great impact on humans, both positive and negative. Colours may stimulate creativity and cause irritation. Colour coding facilitates perception. The teachers should know the possible influence colours have over students. Otherwise, learners may be exposed to calming colours at the time they need to be active, or to the colours promoting thinking when they are expected to use their imagination. The best known colours have the following properties. *Green* is a symbol of consensus with nature and other humans preferred by quiet, sincere people of traditional views. *Blue* is a cold, refreshing colour. It facilitates cognitive processes. The people who like this colour are hard working but do not have enough imagination. They are exceptionally just, dutiful, and faithful. *Black*, which is usually associated with the mysterious and unknown, is favoured by people with original thinking. While *red* symbolizes health, energy, and sometimes aggression, *white* stands for youth, cleanliness, and idealism. Colour is useful in the learning process, because it helps to better memorize new words.

TASK 3

Below is an excerpt from the article «The keys to a civil society – diversity, tolerance, respect, consensus” by Damon Anderson. While reading, check your knowledge of the underlined words and expressions consulting a dictionary if necessary. Make a summary of the text following all steps in the summarizing process. Then compare your summary with the text of your classroom partner and ask him/her to evaluate it according to the requirements for summaries listed above.

The Keys to a Civil Society – Diversity, Tolerance, Respect, Consensus

As we have read about or experienced in our own lives, the advances in technology and transportation are creating a more mobile and global community. The global economy is building a new network of relationships between people and countries. People from all walksoflife and all cultures are connecting with each other on a daily basis. For example, 148 million people worldwide are communicating across borders via the Internet. With the changes in populations due to the effects of climate, disease, and violentconflicts, as well as the changes in lifeexpectancy, traditional institutions and the world’s labor force are evolving. Such barriers as those between the young and the old, male and female, and prejudices against individual groups such as the physically impaired are increasingly being challenged.

Because of these changes and the growing globalization, diversity is an issue that pervades every society. It is something that has impact on every person and so it is an issue that needs to be addressed. The most common subjects related to diversity center around race, color, gender, religion, and economic status. Many other related subjects are also often considered such as education, language, physical abilities, age, and culture. Diversity even relates to more specific subjects such as personalpreferences. ...

Throughout history, peoples and societies generally tended toward a more homogeneousapproach in their development and were often afraid of or prejudiced against differences. Standards and norms were established according to the beliefs of the dominant group(s) or culture(s). National identities used to be developed on the principle of sameness – sameness of ethnic origin, sameness of language, sameness of religion, and so on. Laws were created to exclude or even punish certain differences. Groups and societies saw anyone (or group) that was different as being automatically suspect and often inferior. Civil wars and world wars have been fought over issues relating to diversity.

With the quickly expanding concept and realization of more interrelated communities, nations and societies have begun to focus more on the variety that diversity brings. It is becoming more evident that differences can add value

and quality. For example, Western medicine is beginning to accept such Eastern alternatives as acupuncture. ... And breaking the age discrimination barrier, U.S. astronaut and Senator John Glenn made his second voyage into space at the age of 77 in order to conduct various experiments related to age. Today's generations are beginning to look for or build commonthreads around which differences can exist in harmony and the values in the differences can be shared. The concept of sameness is being replaced with unity. ...

This change in view, however, is not coming easily to the world. Many long-standing prejudices and practices counter to diversity still exist in all societies. Education is one of the keys to diminishing the prejudices against diversity. Awareness is the first step in the process. Helping students to become aware of the diversity around them and to recognize the value in that diversity is key to building a strong civil society.

PART 2

PRACTISE READING THE FOLLOWING TEXTS

TEXT 1

COCA-COLA'S SECRET RECIPE REVEALED?

1. Key words

Fill the gaps in the sentences using these key words from the text. The paragraph numbers are given to help you.

| | | | | |
|-------------------|------------------|-----------------|-------------------|--------------|
| <i>ingredient</i> | <i>intrigued</i> | <i>recipe</i> | <i>sweetener</i> | <i>widow</i> |
| <i>myth</i> | <i>formula</i> | <i>caffeine</i> | <i>flavouring</i> | <i>fizzy</i> |

1. A _____ is a set of instructions for preparing a particular type of food or drink. (title)

2. _____ drinks contain bubbles of gas. (para 1)

3. A _____ is something added to a food or drink to give it a particular taste. (para 1)

4. A _____ is a list of the exact amounts of the ingredients needed for making something. (para 3)

5. If you feel _____, you are very interested in something and want to know more about it. (para 4)

6. A _____ is a woman whose husband has died and who has not married again. (para 4)

7. An _____ is one of the substances that are combined to make something, especially food or drink. (para 5)

8. _____ is a substance in coffee and tea that makes you feel awake. (para 5)

9. A _____ is something that people wrongly believe to be true. (para 6)

10. A _____ is a substance added to food or drink instead of sugar. (para 6)

2. Find the information

Look in the text and find this information as quickly as possible.

1. How many flavourings are added to make Coca-Cola?

2. When was Coca-Cola first made?

3. Where is the original recipe for Coca-Cola supposedly kept?

4. Who first created Coca-Cola?
5. When was cocaine removed from Coca-Cola?
6. When was sugar removed from the drink?

**COCA-COLA SECRET RECIPE REVEALED? IT'S THE REAL THING,
SAYS RADIO HOST**

Ed Pilkington in New York, 16 February, 2011

For almost 125 years, the recipe for Coca-Cola has been a secret and this has been a very successful marketing strategy for the company. According to the story, the fizzy drink's famous '7X' flavourings have remained unchanged since they were first blended in 1886. Today, only two Coke executives know the recipe, neither of whom can travel on the same plane in case the secret dies with them.

Now, one of America's most famous radio broadcasters says he has discovered the Coke secret. Ira Glass, presenter of the programme *This American Life*, says he has found a copy of the recipe. The original is still supposedly kept in a bank in Atlanta, in a burglar-proof room.

The formula was created by John Pemberton, an Atlanta chemist who made cough medicines and other drinks in his spare time. In 1887, he sold the recipe to a businessman who immediately placed it in the Atlanta bank for safekeeping.

Glass came across a recipe that he believes is the secret formula in a back issue of Pemberton's local paper, the *Atlanta Journal-Constitution*, while he was researching an entirely different story. On an inside page of the 8 February 1979 edition, he found an article that claimed to have discovered the secret 7X formula. The article was based on information found in an old notebook that belonged to Pemberton's best friend, RR Evans. Glass was intrigued and, after some investigation, found that the notebook had been passed from generation to generation until it reached a chemist in Georgia called Everett Beal, whose widow still has it.

The rediscovered recipe includes the following ingredients: extract of coca leaves, caffeine, plenty of sugar, lime juice, vanilla and caramel. The all-important 7X flavourings are added into that syrup: alcohol and six oils – orange, lemon, nutmeg, coriander, neroli and cinnamon. The formula is very similar to the recipe worked out by Mark Pendergrast who wrote a history of Coca-Cola in 1993.

Coke's secret recipe is actually partly a myth. The recipe has, in fact, changed substantially over time. Cocaine, a legal drug in Pemberton's time, was removed from the drink in 1904. Extract of coca leaves is still used but only after the cocaine has been removed. In 1980, the company largely replaced sugar with a cheaper sweetener that is often found in American food and drink. Passionate Coke fans were not impressed by this change.

Despite these controversies, one element has remained constant over time: Coke's commitment to keeping its own secret. People have been talking about the secret recipe for more than a century and this has been good for business.

The company has reacted to the *This American Life* story in a way that has been typical of its commercial strategy since the 19th century. "Many people have tried to discover our secret formula but they've been unsuccessful," Coca-Cola's Kerry Tressler said.

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First published in *The Guardian*, 16/02/11

3. Comprehension check

Are these statements true (T) or false (F) according to the information in the article?

1. The ingredients of Coca-Cola haven't changed since 1886.
2. Coca-Cola has never contained cocaine.
3. Ira Glass was researching a story about Coca-Cola when he found the recipe.
4. According to the story, only two Coca-Cola executives know the secret recipe.
5. The two Coca-Cola executives are not allowed to travel together on the same plane.
6. Passionate Coke fans prefer sweetener to sugar.

4. Find the word

Find the following words and phrases in the text.

1. A verb meaning to mix different ingredients together (para 1).
2. A two-word adjective meaning protected from theft (para 2).
3. A two-word phrasal verb meaning find by chance (para 4).
4. A two-word noun meaning an old copy of a magazine or newspaper (para 4).
5. An adverb meaning completely or in every way (para 4).
6. An adverb meaning by a large amount or degree (para 6).
7. A noun meaning a disagreement about a moral issue that a lot of people have strong feelings about (para 7).
8. A noun meaning a promise or a determination to do something (para 7).

5. Words followed by prepositions

Complete the phrases from the text using prepositions.

1. according _____
2. based ____
3. belong __
4. from generation __generation

5. similar __
 6. replace __

6. Two-word expressions

Match the words in the left-hand column with those in the right-hand column to make expressions from the text.

- | | |
|--------------|-------------|
| 1) marketing | a) medicine |
| 2) secret | b) time |
| 3) fizzy | c) formula |
| 4) spare | d) proof |
| 5) cough | e) drink |
| 6) burglar | f) strategy |

7. Discussion

Do you believe the stories about Coca-Cola? Why? Why not? Why do you think it has been an important part of Coca-Cola’s marketing strategy to keep the recipe a secret?

(Retrieved from www.onestopenglish.com)

TEXT 2

BECKHAMS A ‘BAD EXAMPLE’ FOR FAMILIES

1. Key words

Fill the gaps in the sentences using these key words from the text. The paragraph numbers are given to help you.

irresponsible role model sustainable taboo notorious policy
inequality birth rate birth control absurd densely populated

1. A _____ is someone whose behaviour is considered to be a good example for other people to follow. (para 1)
2. An _____ person does or says things without thinking about the possible consequences of their actions. (para 1)
3. If something is described as _____, it is completely stupid, unreasonable or impossible to believe. (para 2)
4. A _____ is something that people do not talk about because it is considered offensive or shocking. (para 2)
5. _____ is a situation in which people are not equal because some groups have more opportunities, money, etc. than other groups. (para 2)

6. A _____ is a set of plans or actions agreed on by a government, political party, business or other group. (para 3)

7. _____ is the practice of avoiding becoming pregnant or the methods used for this. (para 3)

8. If something is described as _____, it uses methods that do not damage the environment. (para 4)

9. If a country is _____, it has a lot of people living close together. (para 5)

10. If something is described as _____, it is famous for something bad. (para 7)

11. The _____ is the number of births in a particular place or year. (para 7)

2. Find the information

Look in the text and answer these questions as quickly as possible.

1. How many children do David and Victoria Beckham now have?
2. What is the world's population today?
3. What was the world's population in 1930?
4. What is the world's population expected to be by 2050?
5. Which country has the fastest-growing population in Europe?
6. Which country has a one-child policy?

BECKHAMS A 'BAD EXAMPLE' FOR FAMILIES

Tracy McVeigh, 17 July, 2011

David and Victoria Beckham were very happy when their new daughter was born but, according to a group of campaigners, the birth of their fourth child makes the couple bad role models and environmentally irresponsible. The world's population is nearly seven billion, and some people want the UK to have a public debate about how many children people have.

The Green Party MP, Caroline Lucas, is asking for an end to the "absurd taboo" in discussing family size in the UK. Lucas said: "We need to have a far greater public debate about population, whether it focuses on improving family planning or reducing global inequality. The fact that we do not discuss this issue means most people don't think about the growth of the global population in recent years. In 1930, the world's population was around two billion. Today it is around seven billion, and by 2050 it is expected to rise to nine billion."

Lucas says that it is interesting that public figures, environmental groups and NGOs in general have avoided discussing population and now it's become a taboo issue. It is very difficult to discuss this subject because of the terrible results of China's one-child policy and of other attempts at birth control. But, she argues, if an issue is a taboo subject that no one talks about, then there's very little chance of finding solutions.

Simon Ross of the UK-based Optimum Population Trust is asking the government to give child benefits only for the first two children. “That would send a clear message that the government will support sustainable families, but after that you are on your own,” he said. “There is a big issue there. Family planning is cheap, but many people don’t use it properly and accidental pregnancy rates are very high. Having one or two children is fine but three or four is just selfish.”

“The Beckhams are very bad role models with their large family. Why try to reduce your carbon emissions and then increase them 100% by having another child?” he said. “England is one of the most densely populated countries in the world and the fastest-growing population in Europe. In 15 years, we’ll have an extra ten million people here.”

Zoologist David Attenborough said the world’s baby-making was damaging the planet. He thinks every country should have a population policy. “Fifty years ago there were about three billion people on Earth. Now there are almost seven billion – almost double – and every one of them needs space. There cannot be more people on this Earth than we can feed,” he said.

The population debate has been made more difficult by China’s notorious one-child policy, and also because people don’t want to criticize birth rates in underdeveloped countries. But campaigners argue that it is the populations of the developed world who use most of the world’s resources.

Lucas said the Green Party was not afraid to raise the subject because it was “fundamental”. “We must learn the lesson from China: controlling population growth in a way that limits personal freedom is dangerous,” she said. “We should focus our attention on encouraging birth control, reducing poverty and inequality and improving food security.”

Lucas believes that this is a debate about poverty and inequality, as well as about sustainability – and that strong policies are needed to reduce the huge gap between rich and poor. She says that the UK, as a richer country, faces different population challenges from countries in the developing world. In poor countries, high birth rates are linked to poverty and inequality. “It’s an equally important issue for both rich and poor countries – this is a global debate which affects us all,” she says.

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First published in *The Observer*, 17/07/11

3. Comprehension check

Are these statements true (T) or false (F) according to the text?

1. According to a group of campaigners, having four children makes the Beckhams bad role models and environmentally irresponsible.
2. The topic of family size is not discussed very often.
3. England is the most densely-populated country in the world.

4. People often criticize birth rates in developing countries.
5. The Green Party believes that population control is an important issue for both richer and poorer nations.

4. Chunks

Find the following words and expressions in the text.

1. A noun meaning *someone who tries to achieve political or social change by persuading other people or the government to do something* (para 1).
2. A noun meaning *a discussion in which people or groups state different opinions about a subject* (para 1).
3. A two-word noun meaning *the practice of controlling the number of children that you have by using contraceptives* (para 2).
4. An acronym meaning *an organization that is not owned by the government but may work with government departments* (para 3).
5. A two-word noun meaning *money given by the government in some European countries to all families with children to look after* (para 4).
6. A two-word noun meaning *carbon dioxide and carbon monoxide in the atmosphere produced by vehicles and industrial processes* (para 5).
7. An adjective meaning *essential to the existence, development or success of something* (para 8).
8. A noun meaning *something that needs a lot of skill, energy or determination to deal with* (para 9).

5. Two-word expressions

Match the words in the left-hand column with those in the right-hand column to make phrases from the text.

- | | |
|-------------------|--------------|
| 1) role | a) groups |
| 2) public | b) emissions |
| 3) environmental | c) control |
| 4) birth | d) countries |
| 5) carbon | e) model |
| 6) underdeveloped | f) debate |

6. Word-building

Complete the table.

| | adjective | noun |
|---|-------------|-------------|
| 1 | pregnant | |
| 2 | poor | |
| 3 | unequal | |
| 4 | sustainable | |
| 5 | | accident |
| 6 | | environment |

7. Discussion

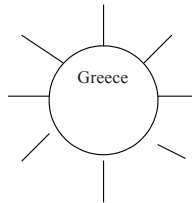
Should we limit the number of children people can have? Why? Why not?
(Retrieved from www.onestopenglish.com)

TEXT 3

GREECE: 'ONLY TOURISM CAN SAVE OUR BANKRUPT LAND'

1. Warmer

A. What things do you connect with Greece? Write as many as you can onto the word wheel.



B. Read paragraphs 7, 13 and 14 of the article. Are any of the things you connect with Greece mentioned?

2. Key words

Write the key words from the article next to the definitions below. The paragraph numbers are given to help you.

bumper debt revenue monument loan abroad
bankrupt heritage rebranded economy sector

1. An adjective used to describe a country that owes more money than it is able to pay back _____ (title)
2. Money that you owe _____ (subtitle)
3. The art, buildings, traditions, and beliefs that are important to a country's history and culture _____ (subtitle)
4. The whole of a country's business, industry and trade, and the money that they produce _____ (subtitle)
5. Money you give to somebody for a while but that they have to pay back _____ (para 2)
6. An area of business _____ (para 4)
7. A structure or building that celebrates or remembers someone or something _____ (para 7)

8. Another country, not the one in which you live _____ (para 8)
9. An adjective used to describe something that is bigger or more successful than usual _____ (para 10)
10. Another word for income _____ (para 13)
11. Given a new image or marketing focus _____ (para 14)

GREECE: ‘ONLY TOURISM CAN SAVE OUR BANKRUPT LAND’

With debts of €340bn, Greece is turning to its cultural heritage to attract a better class of visitor and make tourism the engine of the Greek economy

Helena Smith in *Delos*, 8 May, 2011

For the people travelling on the ferry from Mykonos to Delos, it was clear that Greece’s economic crisis has reached here too. The island has dirty beaches and a museum shop that has flooded and closed. The museum’s treasures – including the island’s famous lions – have been left in a building full of cracks and cobwebs.

The economic crisis on the edges of Europe is affecting Greece badly. A year after receiving rescue loans worth €110 billion, Greece is still fighting economic collapse.

Although Greece already has debts of €340 billion, European finance ministers announced that they would meet to discuss whether Greece needs even more aid – something that is likely to worry many members of the EU.

But, for the Greeks, who do not want to leave the euro, the answer to their problems might be tourism. This sector accounts for one out of five jobs and 18% of GDP.

People are beginning to recognize that economic recovery lies in tourism. The tourism industry in Greece has relied on tour operators and cheap mass travel for far too long.

In order to attract visitors, there is an awareness for the first time that the country must promote its culture – a heritage that is often forgotten – as well as its natural beauty. “Tourism can be the star of development ... a model for economic development,” said the socialist Prime Minister, George Papandreou, in a speech to business people. “The reputation of our country is strengthened when our monuments are displayed and when it is associated with myth, history, tradition, Greek produce and Greek diet.”

Greece, he says, should aim to become one of the “ten best” destinations in the world. To do this, he is trying to improve the country’s image abroad.

Last year, the government decided that non-EU citizens would no longer need a visa to visit Greece. It got rid of landing and take-off fees at airports and

started to encourage foreign investment. More recently, Papandreou said he would reduce the price of expensive ferry tickets.

The plan appears to be working. Greece expects to have a bumper season – popular Ionian islands, like Zakynthos, are already reporting a 200% increase in the number of visitors over Easter. Bookings by Britons have increased by 20%, according to the travel agency Thomas Cook, as tourists who might normally go to Egypt and Tunisia have chosen the Aegean islands instead.

For the first time, too, the country is expecting large numbers of visitors from neighbouring Turkey, as well as Russia, China and India. Tourists from these countries no longer need a visa to visit Greece.

“If Greece became one of the ten best destinations in the world, the tourism sector would represent 20% of GDP and provide one in four jobs,” said Andreas Andreadis, the new President of the Association of Greek Tourism Enterprises. “Then it would really be the engine of the Greek economy.”

But officials also know that the image of Greece as a sun, sand and sea holiday destination no longer works and that the country will have to try something new. Arrivals have increased but revenues show only a small increase. This is because hoteliers have been forced to offer discounts and special offers to attract tourists. “The country needs to be rebranded,” said Andreadis. “The Greece that we Greeks know – the Greece of the mountains and hills, countryside and sea – is not promoted. Our ancient heritage is our identity and it can help us get through this crisis.”

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First published in *The Guardian*, 08/05/11

3. Comprehension check

Choose the best answer to each question according to the information in the article.

1. *Which area of business do Greek ministers hope will improve their economy?*

- a) finance;
- b) tourism;
- c) olive oil.

2. *How much money has Greece received to help its economy?*

- a) €110 billion;
- b) €340 billion;
- c) €110 million.

3. *How much does it owe?*

- a) €110 billion;
- b) €340 billion;

c) €110 million.

4. *How many people in Greece currently work in tourism?*

a) one in four;

b) one in five;

c) 18%.

5. *What type of tourism does Greece currently rely on?*

a) cheap mass travel;

b) high-class custom-made holidays;

c) Mediterranean cruises.

6. *According to Greece's Prime Minister, which aspects of Greece are likely to strengthen its reputation internationally?*

a) mythology, history, monuments, produce and food;

b) mountains, hills and inexpensive ferry tickets;

c) sun, sand and sea.

7. *What image do most tourists have of Greece at the moment?*

a) mythology, history, monuments, produce and food;

b) mountains, hills and inexpensive ferry tickets;

c) sun, sand and sea.

8. *Which aspects of their country would Greeks like to promote?*

a) mythology, history, monuments, produce and food;

b) mountains, hills and inexpensive ferry tickets;

c) sun, sand and sea.

4. Financial language

Find all the finance-related words in the article and write them into the money bag. Each word is worth €1 million. Who can earn the most money within the time limit?

5. What's the word?

A. Which one adjective comes before all these words in the article?

_____ development

_____ crisis

_____ collapse

_____ recovery

B. Number the boxes in the order you think these four processes are most likely to happen.

6. Discussion

Greece's Prime Minister says that Greece should aim to become one of the "ten best" destinations in the world. What other nine destinations would you add to the list, and in what order?

7. Webquest

There are three Greek islands named in the article. What are they?

1. _____
2. _____
3. _____

Find out more about one of the islands and report back to your class.

(Retrieved from www.onestopenglish.com)

TEXT 4

PENSIONER CRIMEWAVE MARKS RISE OF THE ‘SAGA LOU’

1. Warmer

Which of these ten words you would expect to find in an article on crime in Britain?

| | | | | |
|---------------|------------|----------|----------|----------|
| arrested | juvenile | pensions | courts | hooligan |
| social worker | stairlifts | knives | dementia | alcohol |

Now scan the article to see which of the words actually appear in the text.

2. Key words

Fill the gaps in the sentences using these key words from the text. The paragraph numbers are given to help you.

| | | | | |
|-----------------|-------------------|-------------------|-----------------|-----------------|
| <i>elderly</i> | <i>conviction</i> | <i>assets</i> | <i>dementia</i> | <i>harsher</i> |
| <i>offences</i> | <i>indecent</i> | <i>statistics</i> | <i>inmates</i> | <i>arrested</i> |

1. Taken to a police station because police believe you have committed a crime _____ (para 1).

2. People who are kept in prison _____ (para 2).

3. Old(er), no longer young or middle-aged _____ (para 2).

4. Official figures and numbers _____ (para 3).

5. A crime involving offensive sexual behaviour _____ (para 4).

6. Stricter and harder _____ (para 6).

7. Things that you own that have a financial value _____ (para 7).

8. A decision by a court of law that someone is guilty of a crime _____ (para 7).

9. Crimes or illegal activities for which there is a punishment _____ (para 10).

10. A serious illness affecting someone's brain and memory in which they gradually stop being able to think or behave in a normal way (usually affecting only old people) _____ (para 10).

PENSIONER CRIMEWAVE MARKS RISE OF THE 'SAGA LOU'

Arrests of pensioners are soaring as an influx of elderly inmates creates new problems for prisons

Tracy McVeigh, 21 November, 2010

It is being called the "grey crimewave" or the rise of the "Saga lou". New statistics reveal that ever higher numbers of pensioners are being arrested and ending up in Britain's jails.

The prison system, already struggling to cope with the demands of its own ageing population of lifers and long-term inmates, is struggling to cope with a new wave of elderly crooks. But experts are divided over whether or not the growing trend is due to people on low pensions turning to crime through necessity, or simply a tougher attitude by the courts to the elderly.

While the number of crimes committed by the over-65 age group remains low as a percentage of all crime, the new statistics supplied by police forces show rises of between 15% and 25% in the numbers of pensioners being arrested.

In Derbyshire, for example, 260 over-65s were arrested for serious crimes in 2009, compared with 88 in 2008. Croydon, south London, has seen a 14% rise in a single year, while police in Cambridgeshire arrested 142 pensioners last year compared with 119 in 2007. In Scotland, the numbers of over-65s charged with drug and weapon crimes more than doubled in four years – up from 36 in 2005 to 80 last year. The nation also saw a leap of 50% in crimes of senior-citizen indecency. In total, 5,217 crimes were committed in 2009 by Scottish pensioners.

Welsh forces have reported a similar rise in aged criminals: they arrested 494 in 2009, 69 of them for sex offences and 65 for theft.

Bill Tupman, a criminologist at Exeter University, believes there is now a far harsher attitude towards the elderly from police and courts. "The trend is definitely on the up, in contrast to what you'd expect with overall crime going down," he said, adding that changes in the law meant that police and courts were now "less likely to take pity on poor old granddad in the dock".

"Now, with financial crime, the money and assets can be recovered, so we are far less likely to go easy on the elderly when we can take their cash and their car if we get a conviction," he said.

Over-60s are now the fastest-growing section of the prison population. There are currently almost 2,500 people in this age group in British prisons, making up 3% of the total, up from 2% in 2003. Kingston prison in Portsmouth has become the first in the country to provide a special “elderly wing” with stairlifts and other adaptations.

But Harry Fletcher of Napo, the probation officers’ union, said the most significant worry was that this category of inmates was last in the queue for support at a time of crippling cutbacks. “There is a total absence of strategy for the ageing criminal population. Even when they come out of prison, there are no guidelines or clear thinking; the problem is being ignored,” he said.

The increase in “grey crime” appears to be an international problem. In the Netherlands, where the same steep rise in pensioners committing crimes has been monitored, along with the same pattern of offences, researchers found that a high percentage of over-60s appearing in court had undiagnosed dementia.

Japan, France and Israel have all commissioned research into the rise of the pensioner-criminal. In August, a report by the French Centre d’Analyse Strategique said the country’s criminal system would need to be overhauled to cope with the growth in older criminals; police would need specific training on how to track “grey crime”, and jails would have to be adapted to care for inmates with Alzheimer’s disease and other illnesses.

“The ageing of the population is going to lead to an almost automatic rise in crime by senior citizens,” the report concluded.

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First published in *The Observer*, 21/11/10

3. Comprehension check

Decide whether these statements are true (T) or false (F) according to the information given in the article.

1. Statistics show that there has been a decrease in crimes committed by pensioners.
2. In Britain, crimes committed by the over-65s now make up 15-20% of all crime figures.
3. Experts are not sure whether the increase is due to more elderly people committing crimes or courts being harder on elderly criminals.
4. Pensioners are being arrested for both serious and petty crimes.
5. Weapon- and drug-related crimes are especially on the increase in Wales.
6. Pensioners currently make up 3% of British inmates.
7. This number is likely to rise as courts are being harder on pensioners who commit crimes.
8. One British prison is already making adaptations such as providing equipment to help pensioners get up stairs.

9. The increase in crimes committed by the elderly has been noted in Britain only.
10. Worryingly, many pensioners who commit crimes were found to have undiagnosed dementia.

4. Expressions

Find expressions in the article that have the same meaning as the following sentences.

1. A sudden increase in crimes committed by the elderly (two words, para 1).
2. Someone who is in prison for life (or as long as the law allows) (one word, para 2).
3. People who are in prison for a long time (but not for life) (three words, para 2).
4. To feel sorry for someone and have understanding for their situation (three words, para 6).
5. At court, as the defendant (three words, para 6).
6. Money-saving decisions that cause people big problems (two words, para 9).

5. Discussion

Discuss the following questions in pairs or small groups.

What other challenges do you think are connected with a steadily ageing population? Consider the following areas: health, education, pensions, work places, housing, transport ...

What is the current retirement age in your country? Is it different for men and women? Has it changed in the last few years? Is it likely to change in the future?

At what age would you like to retire? How would you like to spend your retirement?

6. Webquest

Go to <http://www.saga.co.uk/> and make a note of ten things that Saga offers people aged 50 or over. Is there a similar organization in your country? (Retrieved from www.onestopenglish.com)

TEXT 5

WORLD'S BIGGEST CITIES MERGING INTO 'MEGA-REGIONS'

1. Key words

Fill the gaps in the sentences using these key words from the text. The paragraph numbers are given to help you.

| | | | | |
|---------------|---------------------|--------------------|---------------|-------------------|
| <i>urban</i> | <i>urbanization</i> | <i>migration</i> | <i>rural</i> | <i>unrest</i> |
| <i>sprawl</i> | <i>merge</i> | <i>segregation</i> | <i>ghetto</i> | <i>sanitation</i> |

1. If two cities _____, they combine to form a bigger city. (para 1)
2. _____ is the process by which towns and cities grow bigger and more and more people go to live in them. (para 3)
3. _____ is the process of moving to another place or country. (para 5)
4. _____ means *relating to the countryside, or in the countryside*. (para 5)
5. _____ means *relating to towns or cities, or happening there*. (para 5)
6. _____ is a part of a city that starts to spread into the countryside in a way that is ugly and not carefully planned. (para 5)
7. _____ is angry or violent behaviour by people who are protesting against something. (para 7)
8. _____ means the conditions and processes that relate to people's health, especially the systems that supply water and deal with human waste. (para 8)
9. _____ is the policy of keeping people from different groups, especially different races, separate from each other. (para 9)
10. A _____ is an area of a city where people of a particular type live, usually in poor conditions. (para 9)

2. Find the information

Find the following information as quickly as possible.

1. Where is the largest mega-city in the world?
2. How many people live there?
3. What percentage of the world's population will live in cities by the year 2050?
4. How many cities account for half the world's wealth?
5. Which city is the least equal city in the world?
6. What percentage of American households earn more than 72 times the average income of the poorest 20% of the population?

WORLD'S BIGGEST CITIES MERGING INTO 'MEGA-REGIONS'

UN report: World's biggest cities merging into 'mega-regions'
John Vidal, environment editor, 22 March, 2010

According to a major new UN report, the largest cities in the world, known as ‘mega-cities’, are merging to form huge ‘mega-regions’ which may stretch hundreds of kilometres across countries and be home to more than 100 million people. The phenomenon of the so-called ‘endless city’ could be one of the most significant developments – and problems – in the way people live and economies grow in the next 50 years, says the report.

The largest of these mega-regions, says the report, is the Hong Kong-Shenzhen-Guangzhou region in China, which is home to about 120 million people. Other mega-regions have formed in Japan and Brazil and are developing in India, West Africa and elsewhere. The trend helped the world pass a tipping point in the last year, with more than half the world’s people now living in cities.

The UN said that urbanization is now unstoppable. Anna Tibaijuka, outgoing director of UN-Habitat, said, “Just over half the world now lives in cities but by 2050, over 70% of the world will live in cities. By then, only 14% of people in rich countries will live outside cities, and 33% in poor countries.”

The development of mega-regions is regarded as generally positive, said the report’s co-author, Eduardo Lopez Moreno. “Mega-regions, rather than countries, are now creating wealth. Research shows that the world’s largest 40 mega-regions cover only a very small part of the habitable surface of our planet and are home to fewer than 18% of the world’s population but account for 66% of all economic activity and about 85% of technological and scientific innovation,” said Moreno. “The top 25 cities in the world account for more than half of the world’s wealth,” he added. “And the five largest cities in India and China now account for 50% of those countries’ wealth.”

The migration to cities, while making economic sense, has an effect on the rural economy too. “Most of the wealth in rural areas already comes from people in urban areas sending money back,” Moreno said. The growth of mega-regions and cities is also leading to unprecedented urban sprawl, new slums, unbalanced development and income inequalities, as more and more people move to smaller towns or cities near bigger cities. “Cities like Los Angeles grew 45% in numbers between 1975 and 1990, but tripled their surface area in the same time. This sprawl is now increasingly happening in developing countries as real estate developers promote the image of a ‘world-class lifestyle’ outside the traditional city,” say the authors. Urban sprawl, they say, is wasteful, it adds to transport costs, increases energy consumption, requires more resources and destroys farmland.

“As cities become more unequal, there is a greater risk that economic differences will result in social and political tension. Urban unrest in unequal cities is likely. The cities that are the most successful are generally those that are reducing inequalities,” said Moreno.

In a sample survey of world cities, the UN found the most unequal were in South Africa. Johannesburg was the least equal in the world, only a little ahead of East London, Bloemfontein and Pretoria. Latin American, Asian and African

cities were generally more equal, but mainly because they were uniformly poor, with a high level of slums and poor sanitation. Some of the most equal cities were found to be Dhaka and Chittagong in Bangladesh.

The US is one of the most unequal societies with cities like New York, Chicago and Washington less equal than places like Brazzaville in Congo-Brazzaville, Managua in Nicaragua and Davao City in the Philippines. “The marginalization and segregation of specific groups in the US creates a city within a city. The richest 1% of households now earn more than 72 times the average income of the poorest 20% of the population. In the ‘other America’, poor black families live together in ghettos, lacking access to quality education, work and political power,” says the report.

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First published in *The Guardian*, 22/03/10

3. Comprehension check

**Are these statements true (T) or false (F) according to the text?
Correct any false statements.**

1. More than half the world’s population now lives in cities.
2. By 2050, 86% of people in rich countries will live in cities.
3. The process of urbanization can be stopped.
4. The world’s largest 40 mega-regions cover most of the habitable surface of the planet.
5. 50 % of the wealth of China and India is produced by their five biggest cities.
6. Cities in the US are more equal than cities in poor countries like Bangladesh and Congo-Brazzaville.

4. Find the word

Look in the text and find the following words and phrases. The paragraph numbers are given to help you.

1. A two-word noun meaning *the critical point in an evolving situation that leads to a new and irreversible situation* (para 2).
2. An adjective meaning *possible to live in* (para 4).
3. A noun meaning *new ideas and methods* (para 4).
4. An adjective meaning *never having happened or existed before* (para 5).
5. A noun meaning *a poor area of a city where houses are in a very poor condition* (para 5).
6. An adverb meaning *more and more over a period of time* (para 6).
7. An adverb meaning *to the same degree everywhere* (para 8).
8. A noun meaning *the process of preventing people from having power or influence* (para 9).

5. Two-word expressions

Match the words in the left-hand column with those in the right-hand column to make two-word expressions from the text.

- | | |
|------------|----------------|
| 1) mega- | a) income |
| 2) urban | b) area |
| 3) surface | c) region |
| 4) energy | d) sprawl |
| 5) social | e) consumption |
| 6) average | f) tension |

6. Word building

Complete the opposites of these words using prefixes. Check your answers in the text.

- 1) equal _____ equal;
- 2) equality _____ equality;
- 3) balanced _____ balanced.

What are the adjectival forms of these nouns?

4. tradition _____;
5. economy _____;
6. significance _____.

7. Discussion

Would you like to live in a mega-city or mega-region? Why/ Why not?
(Retrieved from www.onestopenglish.com)

TEXT 6

WARNING: EXTREME WEATHER AHEAD

1. Warmer

– What’s the weather like today? Is it typical for this time of year?
– Describe a typical British summer. Quickly read paragraphs one and two and compare your answer with the information there.

2. Key words

Write the key words from the article next to the definitions below. The paragraph numbers are given to help you.

| | | | |
|---------------------|-----------------------|-----------------|------------------|
| <i>crops</i> | <i>roller coaster</i> | <i>freak</i> | <i>trends</i> |
| <i>reservoirs</i> | <i>sceptics</i> | <i>floods</i> | <i>wildfires</i> |
| <i>drought zone</i> | <i>unprecedented</i> | <i>heatwave</i> | <i>mild</i> |

1. Fires that start in an area of countryside and spread very quickly _____ (subtitle).
2. Large amounts of water that cover areas that were dry before _____ (subtitle).
3. Very unusual _____ (subtitle).
4. An area that has experienced a long period of time with little or no rain _____ (para 1).
5. A situation in which there are many big and sudden changes; compared to a fairground ride _____ (para 2).
6. Weather that is warm and pleasant, especially warmer than usual for the time of year _____ (para 2).
7. Never having happened or existed before _____ (para 3).
8. Plants grown for food, usually on a farm _____ (para 4).
9. A period of very hot weather, especially when this is unusual _____ (para 5).
10. Artificial or natural lakes where water is stored so that it can be supplied to the houses in an area _____ (para 7).
11. People who have doubts about things that other people think are true or right _____ (para 12).
12. Gradual changes _____ (para 12).

global weirding – a combination of *global warming* + *weird* (*strange and unusual*); the phrase implies that, because of global warming, our weather has become weird.

WARNING: EXTREME WEATHER AHEAD

Tornados, wildfires, droughts and floods were once seen as freak conditions. But the environmental disasters we now see around the world are shocking signs of 'global weirding'.

John Vidal, 13 June, 2011

There are drought zones across much of England and Wales, but Scotland has just had its wettest May ever. The warmest British spring in 100 years followed one of the coldest UK winters in 300 years. June in London has been colder than March. February was warm on Mount Snowdon, the highest mountain in Wales, but in June it snowed there.

Welcome to the climate roller coaster, or what is being called the “new normal” of weather. British weather was, until quite recently, predictable and mild. It was guaranteed to be warm and wet. Now the seasons are reversed and temperature and rainfall records are broken almost every year. When Kent, in southern England, receives as much rain (four millimetres) in May as Timbuktu, Manchester has more sunshine than Marbella, and soils in southern England are drier than those in Egypt, something is happening.

Government scientists say the recent weather in Britain is “remarkable”, “unprecedented” and “shocking”, but this is nothing compared to the weather in other countries recently.

In 2010, more than two million square kilometres of eastern Europe and Russia experienced extreme heat. An extra 50,000 people died when temperatures stayed more than 6°C above normal for many weeks, crops were destroyed and hundreds of giant wildfires started. The price of wheat and other foods increased, as two thirds of the continent had its hottest summer in around 500 years.

In 2011, Western Europe is having a heatwave, with 16 countries, including France, Switzerland and Germany, experiencing extreme dryness. Large areas of Europe have received less than half the normal rainfall in March, April and May, and temperatures have been much higher than usual for the time of year.

But for real extremes in 2011, look to Australia, China and the southern US. In Queensland, Australia, an area the size of Germany and France was flooded in December and January. It was called the country’s “worst natural disaster”.

In China, a very rare drought in southern and central regions has dried up hundreds of reservoirs, rivers and water courses. The government responded by trying to ‘make rain’. It fired thousands of rockets to provide the clouds with chemicals. It may have worked: a record 30 centimetres of rain fell in some places in 24 hours, floods and mudslides killed 94 people, and tens of thousands of people lost their homes.

Meanwhile, North America had its most deadly and destructive tornado season ever: there were 600 “twisters” just in April. One hundred and thirty-eight people were killed in Joplin, Missouri, by a whirlwind that was one mile wide. Arizonans are fighting some of the largest wildfires they have known, and the greatest flood in recorded US history is occurring along the Missouri river.

The effects of extreme weather are greater in poorer countries. In Mexico, nearly half the country is now affected by drought. There have already been 9,000 wildfires, and more than 3.5 million farmers cannot feed their cattle or grow crops.

Wherever you look, there are extreme weather conditions. In 2010, 17 countries experienced record temperatures. Colombia, Peru, Cuba, Kenya, Somalia and many other countries have all registered far more or less rainfall or major heatwaves in the last few years. Temperatures in Bangladesh have been near record highs; Kuwait has seen temperatures above 50°C and Rajasthan in India 49.6°C, while parts of Canada, including Toronto, have been extremely hot: a record 33°C.

Rich countries may suffer less in the short term because the global trading system guarantees food, and access to electricity allows air conditioning. However, in parts of Ethiopia, Kenya and Somalia, millions of people have little or no food left after a series of poor rainy seasons.

Sceptics argue that there have always been droughts and floods, freak weather, heatwaves and temperature extremes. But most climate scientists and observers are worried because the extreme weather events are occurring more frequently, they are more extreme and the trends all suggest long-term change.

Droughts and heatwaves, deeper snowfalls, more widespread flooding, heavier rains, and temperature extremes are now the “new normal”. Analysis of natural disasters in 140 countries shows that climate is becoming more extreme.

“I think that ‘global weirding’ is the best way to describe what we’re seeing” says climate scientist Katharine Hayhoe of Texas Tech University.

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First published in *The Guardian*, 13/06/11

3. Comprehension check

Are these statements true (T) or false (F) according to the article?

1. The whole of Britain is currently suffering from drought conditions.
2. In the past, British weather was quite predictable.
3. In May 2011, parts of southern England received the same amount of rain as parts of Africa.
4. In the summer of 2010, people in Russia set fire to their ruined crops.
5. The biggest temperature extremes can be seen in Scotland.
6. The Chinese shot rockets into clouds to try to make rain.
7. Thousands of people lost their homes in the mudslide caused by the rain.
8. In the US, 600 people were killed by tornadoes in 2011.
9. Sceptics say that the weather has always been like this.
10. Although there are a lot of extreme weather events, there is no evidence that our climate has become more extreme.

4. Weather-related vocabulary

Put a tick if the type of weather or weather-related event in the left-hand column *always* contains the conditions on the right. Put a question mark if it *sometimes* contains them. Put a cross if it *never* contains them.

| | hot | cold | dry | wet | windy |
|---------------------|-----|------|-----|-----|-------|
| <i>e.g. drought</i> | ü | û | ü | û | ? |
| flood | | | | | |
| tornado | | | | | |
| heatwave | | | | | |
| snowfall | | | | | |
| mudslide | | | | | |
| wildfire | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Now add some more weather or weather-related events that you know but that are not in the article.

5. Discussion

- Have you noticed or experienced ‘global weirding’ in the past few years? Do you believe it exists?
- Have the weather patterns changed since you were a child?

6. Webquest

– Go to the BBC website and look at the forecast for your area: <http://news.bbc.co.uk/weather/>

Read the weather news and the section about climate change. Find out if any weather warnings have been issued.

– Read about your country’s weather in the country guides: http://news.bbc.co.uk/weather/hi/country_guides.

Does this describe the weather you have had recently?

(Retrieved from www.onestopenglish.com)

TEXT 7

LIVING IN THE MOMENT REALLY DOES MAKE PEOPLE HAPPIER

1. Key words

Fill the gaps in the sentences using these key words from the text. The paragraph numbers are given to help you.

wellbeing *daydream* *reminisce* *random* *focused*
distracted *consistently* *benefit* *miserable* *volunteer*

1. If you are _____, you can't concentrate on something. (subtitle)

2. If you _____, you spend time thinking about something pleasant, especially when you should be doing something more serious. (subtitle)

3. If something happens _____, it happens regularly and in the same way. (subtitle)

4. A person's _____ is the satisfactory state that they should be in, especially as regards their health and security. (para 1)

5. A _____ is an advantage you get from a situation. (para 2)

6. A _____ is someone who offers to do something without being forced or paid to do it. (para 2)

7. If you are _____, you are concentrating on a particular aim and you are not wasting time or energy on other things. (para 2)

8. If you _____, you talk or think about enjoyable experiences in your past. (para 3)

9. If you feel _____, you feel extremely unhappy or uncomfortable. (para 3)

10. If something is _____, it is chosen or it happens without any particular method, order or purpose. (para 5)

2. Find the information

Look in the text and find the information as quickly as possible.

1. How much time do people spend thinking about something other than what they are actually doing?

2. Where was the study carried out?

3. How many volunteers took part in the study conducted by the university?

4. What percentage of the time were participants thinking about something else while they were performing the most interesting tasks?

5. How many activities were on the list the participants selected from?

6. How many people have signed up for the happiness study?

LIVING IN THE MOMENT REALLY DOES MAKE PEOPLE HAPPIER

Psychologists have found that people are distracted from the task they are performing nearly half of the time, and this daydreaming consistently makes them less happy

Ian Sample, 11 November, 2010

People find happiness by living for the present moment, particularly if it involves having sex, according to a major study into mental wellbeing. But the study also found that people spend nearly half their time (46.7%) thinking about something other than what they are actually doing.

Many philosophical and religious traditions highlight the benefits of living for the moment, but until now there has not been much scientific evidence to support this. Psychologists at Harvard University collected information on the daily activities, thoughts and feelings of 2,250 volunteers to find out how often they were focused on what they were doing, and what made them most happy. They found that people were happiest when having sex, exercising or in conversation, and least happy when working, resting or using a home computer. They also found that subjects' minds were wandering nearly half of the time and that this consistently made them less happy.

The researchers concluded that reminiscing, thinking ahead and daydreaming make people more miserable, even when they are thinking about something pleasant. Even the most interesting tasks did not keep people's full attention. Participants in the study said they were thinking about something else at least 30% of the time while performing these tasks, except when they were having sex, when they were concentrating around 90% of the time.

"Human beings have a unique ability to focus on things that aren't happening right now. That allows them to reflect on the past and learn from it; it allows them to think about and plan for the future; and it also allows them to imagine things that might never happen," said Matthew Killingsworth, the lead researcher. "At the same time, it seems that human beings often use this ability in ways that are not productive, and it can also make us unhappy," he added.

Killingsworth and Daniel Gilbert, author of the 2006 book *Stumbling on Happiness*, developed a web application for the iPhone that contacted participants at random times while they were awake. When they received a message, the participants had to respond with information about what they were doing, by selecting from a list of 22 activities, such as doing housework, shopping or watching TV. They then graded their happiness on a scale from zero to 100, and said whether they were focused, or daydreaming about something positive, negative or neutral.

The results showed that happiness was more affected by how often people thought about something else than by the activity they were doing at the time.

The researchers say they're confident that being distracted was the cause of unhappiness, rather than the other way round.

The authors write in the *Science* journal: "A human mind is a wandering mind and a wandering mind is an unhappy mind. The ability to think about what is not happening right now can have an emotional cost." When he was asked why people seemed to be particularly focused during sex, Killingsworth said: "If you received a message while you were having sex it probably wouldn't be a good idea to take out your iPhone. Sex is one of the few activities that require our full attention."

More than 5,000 people have signed up for the happiness study and the researchers hope to attract more participants so they can look more accurately at mental wellbeing in different geographical regions and between the sexes. "We hope to get a lot of new participants from all over the world and to answer questions we've not really been able to ask before, because we've never had this kind of data on people's experiences," Killingsworth said.

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First published in *The Guardian*, 11/11/10

3. Comprehension check

Are these statements true (T) or false (F) according to the text?

1. Scientific evidence has always supported the benefits of living for the moment.
2. Thinking about the past and planning for the future makes people happier.
3. Only humans have the ability to focus on things that aren't happening right now.
4. Participants in the study were contacted at regular intervals during the day.
5. If your mind wanders a lot, it is likely that you will be unhappy.
6. The researchers want to study mental wellbeing in different geographical regions.

4. Verb + noun collocations

Match the verbs in the left-hand column with the nouns and noun phrases in the right-hand column.

- | | |
|-------------|-------------------------|
| 1) collect | a) message |
| 2) perform | b) happiness |
| 3) receive | c) one's full attention |
| 4) require | d) information |
| 5) find | e) the future |
| 6) plan for | f) tasks |

5. Words followed by prepositions

Complete the phrases from the text using prepositions. Then check your answers in the text.

- 1) according _____ a new study;
- 2) focused _____ what they were doing;
- 3) participate _____ a study;
- 4) reflect _____ the past;
- 5) learn _____ the past;
- 6) select _____ a list.

6. Word-building

Complete the table.

| | verb | noun |
|----|-------------|-----------|
| 1. | participate | (person) |
| 2. | research | (person) |
| 3. | apply | |
| | noun | adjective |
| 4. | geography | |
| 5. | confidence | |
| 6. | emotion | |

7. Discussion

Do you often daydream? When and why?

(Retrieved from www.onestopenglish.com)

TEXT 8

POPULATION OF OLDER PEOPLE TO SURPASS NUMBER OF CHILDREN

1. Key words

Fill the gaps in the sentences using these key words and phrases from the text.

ageing burden landmark unprecedented pensioner
carer census challenge retirement life expectancy

1. _____ is the length of time that someone is likely to live.
2. A _____ is an occasion on which government officials count the people who live in a country and record other information about them.
3. An _____ person is one who is becoming old.
4. A _____ is something that requires a lot of skill, energy and determination to deal with.
5. A _____ is a serious or difficult responsibility that people have to deal with.
6. A _____ is someone who has reached the age when they are officially old enough to stop working.
7. _____ is the time when you stop working because you have reached the age when you are officially too old to work.
8. An _____ situation is one that has never happened or existed before.
9. A _____ is someone who looks after a person who is ill or is unable to look after themselves.
10. A _____ is a major event that marks an important stage in a process.

2. Find the information

Look in the text and find this information as quickly as possible.

1. Which two countries have the highest life expectancy in the world?
2. Which country has the lowest life expectancy?
3. What will the world's population be in 2050?
4. How many of the world's 25 oldest countries are in Europe?
5. How long, on average, do women live longer than men?
6. By 2040 how many Europeans will be at least 65?

POPULATION OF OLDER PEOPLE SET TO SURPASS NUMBER OF CHILDREN, REPORT FINDS

Ed Pilkington, 20 July, 2009

The world's population is about to reach a landmark of huge social and economic importance, when the proportion of the global population 65 and over outnumber children under five for the first time. A new report by the US census bureau shows a huge shift towards an ageing population, with enormous consequences for both rich and poor nations. The transformation will bring challenges for families and policymakers, ranging from how to care for older people living alone to how to pay for unprecedented numbers of pensioners – more than one billion of them by 2040.

The report, *An Ageing World: 2008*, shows that within ten years older people will outnumber children for the first time. It forecasts that over the

next 30 years the number of over-65s is expected to almost double, from 506 million in 2008 to

1.3 billion – an increase from 7% of the world’s population to 14%. Already, the number of people in the world 65 and over is increasing at an average of 870,000 each month.

The rate of growth will shoot up in the next couple of years, with both overall numbers and proportions of older people rising rapidly. The change is due to a combination of the high birth rates after the Second World War and more recent improvements in health that are bringing down death rates at older ages. Separate UN forecasts predict that the global population will be more than nine billion by 2050.

The US census bureau was the first to sound the alarm about these changes.

This is its ninth report using data from around the world since it first focused on the trend in 1987. Its latest forecasts warn governments and international bodies that this change in population structure will bring widespread challenges at every level of human organization, starting with the structure of the family, which will be transformed as people live longer. This will in turn place new burdens on carers and social services providers, while patterns of work and retirement will have huge implications for health services and pensions systems.

“People are living longer and, in some parts of the world, healthier lives,” the authors conclude. “This represents one of the greatest achievements of the last century but also a significant challenge as proportions of older people increase in most countries.” Europe is the oldest continent, with 23 of the world’s 25 oldest countries. European dominance of the regional league table will continue. By 2040, more than one in four Europeans are expected to be at least 65, and one in seven at least 75.

The UK comes in at number 19 in the list of the world’s oldest countries. Number one is Japan, which recently replaced Italy as the world’s oldest major country. Its life expectancy at birth – 82 years – is matched only by Singapore, though in western Europe, France, Sweden and Italy all have life expectancies of more than 80 years. In the UK it is 78.8.

The contrast in life expectancy between rich and poor nations is huge. The report shows that a person born in a developed country can expect to outlive his or her counterpart in the developing world by 14 years. Zimbabwe holds the unfortunate record for the lowest life expectancy, which has been cut to 40 through a combination of Aids, famine and dictatorship.

But an important finding of the report is that poorer countries are also experiencing the phenomenon of an ageing population. More than 80% of the increase in older people in the year up to July 2008 was seen in developing

countries. By 2040, the poor world is expected to be home to more than 1 billion people aged 65 and over – as much as 76% of the world total.

Ageing will put pressure on societies at all levels. One way of measuring that is to look at the older dependency ratio, or ODR, which shows the balance between working-age people and the older population that must be supported by them. The ODR is the number of people aged 65 and over for every 100 people aged 20 to 64. It varies widely, from just six in Kenya and seven in Bangladesh, to 33 in Italy and also Japan. The UK has an ODR of 26, and the US has 21.

Countries with a high ODR are already struggling with the burden of paying for prolonged retirement for their older population. Life expectancy after retirement has already reached 21 years for French men and 26 years for French women. Though retirement ages have begun to rise in developed countries, as governments encourage people to continue working, this still puts an extreme burden on public pensions funds.

Socially, too, there are pressures for both individuals and families. With women living on average seven years longer than men, more older women are living alone. Around half of all women 65 and over in Germany, Denmark and Slovakia are on their own and loneliness and access to care are major problems.

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First published in *The Guardian*, 20/07/09

3. Comprehension check

Are these statements true (T) or false (F) according to the text?

1. By 2018 there will be more pensioners than children under five.
2. Over the next 30 years the number of pensioners will increase from 7% to 14% of the world's population.
3. By 2040 one in seven Europeans will be at least 65 years old.
4. The life expectancy of someone born in a developed country is on average 40 years longer than someone born in a developing country.
5. By 2040 76% of the world's old people will live in developing countries.
6. Half of all women in Germany live alone.

4. Find the word

Find the following words and phrases in the text.

1. A verb meaning *to be more than*. (para 1)
2. A two-word phrasal verb meaning *to increase rapidly by a large amount*. (para 3)
3. A three-word expression meaning *to inform people about a danger*. (para 4)

4. An adjective meaning *happening or existing in many places and affecting many people*. (para 4)
5. A verb meaning *to live longer than*. (para 8)
6. A verb meaning *to be different in different situations*. (para 10)
7. An adjective meaning *continuing for a long time*. (para 11)
8. A two-word expression meaning *money that a government or organization uses to pay people's pensions*. (para 11)

5. Prepositions

Complete the phrases from the text using prepositions.

- 1) consequences _____ both rich and poor nations;
- 2) challenges _____ families and policymakers;
- 3) new burdens _____ social services and carers;
- 4) focused _____ the trend;
- 5) _____ every level of human organization;
- 6) huge implications _____ health services and pensions systems;
- 7) more than one _____ four Europeans;
- 8) put pressure _____ societies.

6. Word building

Complete the table.

| verb | noun |
|-----------|------|
| retire | |
| achieve | |
| improve | |
| imply | |
| expect | |
| transform | |
| dominate | |
| find | |

7. Discussion

At what age do men and women retire in your country?

Do you think people should work longer instead of receiving a pension?

(Retrieved from www.onestopenglish.com)

TEXT 9

THE LATEST GADGET

1. Lead in

Some people love to buy the latest gadget as soon as it is invented. Other people are more cautious. They wait until gadgets are popular before they buy them.

Are you a ‘gadget geek’ or a ‘wait-and-see consumer’? Do the ‘quiz’

below and find out what type of person you are.

Which of the following gadgets have you got? Score one point for each possession.

| | | | |
|------------------|------------------|----------------|-------------------|
| a DVD player | an i-pod | a mobile phone | a PC |
| a digital radio | a digital camera | a DVD recorder | an LCD television |
| a 3G video phone | a laptop | | |

Check your answers in the key at the bottom of the page. Discuss your answers with people in your class.

2. Reading 1

Read the newspaper article below by a man who loves buying brand new gadgets. Answer the questions.

1. According to the writer, why are people ‘stupid’ to buy brand new gadgets?

2. According to the writer, why should we all be happy that some people buy brand new gadgets before everybody else does?

THE LATEST GADGET

He’s gotta have it!

Gadgets can be wildly expensive and quickly obsolete, but Steven Poole is still the first to buy them.

Technological innovations are often quite stupid. The idea that you might want to walk down the street holding a mobile phone in front of your face, just to experience the wonders of video calling, is clearly ridiculous. Luckily for the tech companies, however, there are some people who jump at the chance to buy into new gadgets before they are fully ready and cheap enough for the mass-market. They are called *early adopters*, and their fate is a terrible one. I should know, since I am one myself.

Early adopters have a Mecca: it's Tokyo's Akihabara district, also known as "Electric City", a neon soaked warren of high-rise gadget emporia. There, in 1999, I bought a digital camera, a new-fangled type of gizmo that few people in Britain had heard of. Over the next few years I watched in mounting dismay as digital cameras became more popular, cheaper and more powerful, until better models could be had for a quarter of the price I had paid. Did I feel stupid? What I actually did was this: I splashed out more money last year for a new one, one that let me feel pleasantly ahead of the curve once again. But I know that cannot last, and I'll probably have to buy another in a few years.

Thus early adopters are betting on other people eventually feeling the same desires. And it's worse if that future never arrives. Early adopters of the Betamax home-video format in the 1970s could only look on in dismay when their investment was nullified by the triumph of VHS. All sorts of apparently marvellous inventions, such as videogame consoles like the Atari Jaguar have been consigned to the dustbin of history right after a few early adopters bought in. Those who invested thousands in a Segway motorized scooter on the wave of absurd hype that accompanied its launch a couple of years ago can join the club.

You might think we should just stop being so silly, save our money, and wait to see what really catches on. But the logic of the industry is such that, if everyone did that, no innovation would become popular. Imagine the third person to buy an ordinary telephone soon after Alexander Graham Bell had invented it. Who was he going to call? Maybe he simply bought two phones, one for a special friend. But still, the utility and eventual ubiquity of the device wasn't clear at the time. Indeed, the telephone was originally marketed as a way to listen to music concerts from the comfort of your own home. Nobody dreamed of the possibility of being able to speak to any one of millions of people. And yet if Telephone Man, and the subsequent hundreds and thousands of early adopters after him, had not bought into the idea, the vast communication networks that we all take for granted today would never have been built.

The same goes, indeed, for all new technologies. Those yuppies holding bricks to their ears that we laughed at in the 1980s made the current mobile phone possible. People who bought DVD players when they still cost a fortune, instead of today's cheap one at the local supermarket, made sure that the new format succeeded. Early adopters' desire for desires bankrolled the future. And what did they get for their pains? They got a hole in their bank accounts and inferior, unperfected technology. But still, they got it first. And today they are still at work, buying overpriced digital radios, DVD recorders and LCD televisions, and even 3G phones, so that you will be eventually be able to buy better and less expensive ones.

So next time you see a gadget-festooned geek and feel tempted to sneer, think for a minute. Without early adopters, there would be no cheap mobile

phones or DVD players; there would be no telephone or television either. We are the tragic, unsung footsoldiers of the technology revolution. We're the desire-addicted vanguard, pure in heart, dreaming of a better future. We make expensive mistakes so you don't have to. Really, we are heroes.

The Guardian Weekly 2004-12-10, page 20

3. Reading 2

Read the passage again and choose the correct answer. Discuss the answers with a partner.

1. *What is an early adopter?*

- a) someone who likes to buy the latest gadgets;
- b) someone who invents new gadgets;
- c) someone who gets to the shops first.

2. *What can you buy in Tokyo's Akihabara district?*

- a) very cheap gadgets;
- b) poor quality gadgets;
- c) very new gadgets.

3. *Which of the following gadgets were successful?*

- a) the Atari Jaguar console;
- b) the Segway motorized scooter;
- c) the VHS home video.

4. *How were telephones first marketed?*

- a) As a way of speaking to special friends;
- b) As a way of listening to music;
- c) As a way of communicating with millions.

5. *Why are early adopters 'heroes'?*

- a) because they spend lots of money;
- b) because they try out new inventions for the rest of us;
- c) because they are funny.

4. Vocabulary in context

Choose the correct definition for the expressions from the article.

1. *Jump at the chance:*

- a) miss the opportunity;
- b) take the opportunity enthusiastically.

2. *Splashed out (money):*

- a) saved money;
- b) spent a lot of money.

3. *Ahead of the curve:*

- a) getting things before everybody else;
- b) spending too much.

4. *The wave of absurd hype:*

- a) a lot of advertising;
- b) no advertising.

5. *Catches on:*

- a) becomes popular;
- b) no-one buys it.

Explain the compound adjectives from the article in your own words.

- 1. A neon-soaked warren of high-rise gadget emporia.
- 2. A new-fangled type of gizmo.
- 3. A gadget-festooned geek.
- 4. The desire-addicted vanguard.

5. Follow up

In your opinion, which of the following recently-invented gadgets will still be around ten years from now? Which will soon be obsolete, and what will they be replaced by?

DVD recorder i-pod mobile phone laptop
(Retrieved from www.onestopenglish.com)

TEXT 10

ADDICTION TO INTERNET 'IS AN ILLNESS'

1. Warmer

addiction – a strong need that someone feels to regularly take an illegal or harmful drug: *There is a growing problem of drug addiction in our cities.*

addiction to – a strong need or wish to spend as much time as possible doing a particular activity: *Many people have an addiction to nicotine. His addiction to the Internet is taking over his life.*

Source: Macmillan English Dictionary Online

What things might people become addicted to?

Make a list. Divide the list into new or modern addictions and old or traditional addictions.

2. Key words and phrases

Write the key words and phrases into the sentences.

case study discussion boards self-help group negative repercussions
a fix clinical disorder public health issue significant
other withdrawal symptoms wean off

1. _____ are the unpleasant physical and mental effects suffered by someone who stops taking a substance that they are addicted to.
2. A _____ is a medical matter that affects the general population.
3. A _____ is a medical problem or condition.
4. _____ are the bad effects that something has, usually lasting for a long time.
5. A _____ is a piece of research that records details of how a situation develops over a period of time.
6. Your _____ is the person you are having a (romantic) relationship with.
7. When you make someone gradually stop depending on something that they like and have become used to, especially a drug or a bad habit, you _____ them _____ it.
8. _____ is an amount of a drug that someone feels they need to take regularly to satisfy their addiction.
9. _____ is another term for *online forums*.
10. A _____ consists of people who discuss their problems and find ways to deal with them.

ADDICTION TO INTERNET ‘IS AN ILLNESS’

New evidence shows that heavy users suffer isolation, fatigue and withdrawal symptoms

David Smith, technology correspondent, 23 March, 2008

Tense? Angry? Can't get online? Internet addiction is now a serious public health issue that should be officially recognised as a clinical disorder, according to a leading psychiatrist.

Excessive gaming, viewing online pornography, emailing and text messaging have been identified as causes of the disorder by Dr Jerald Block, in the respected American Journal of Psychiatry. Block argues that the disorder is now so common that it should be included in the Diagnostic and Statistical Manual of Mental Disorders. He says Internet addiction has four main components:

- Excessive use, often associated with a loss of sense of time or a neglect of basic drives;
- Withdrawal, including feelings of anger, tension and/or depression when the computer is inaccessible;
- The need for better computers, more software, or more hours of use;
- Negative repercussions, including arguments, lying, poor achievement, social isolation and fatigue.

A case study is South Korea, which has the greatest use of broadband in the world. Block points out that 10 people died from blood clots from remaining seated for long periods in Internet cafes and another was murdered because of an online game. Their country now considers Internet addiction as one of its most serious public health issues. The government estimates that around 210,000 South Korean children are affected and in need of treatment. 80 per cent of them might need drugs targeting the brain and nearly a quarter could need to go to hospital. Since the average high school pupil there spends about 23 hours per week gaming, another 1.2 million are believed to be at risk of addiction and require basic counselling. There has been alarm over a rising number of addicts dropping out of school or quitting their jobs to spend more time on computers. In China it has been reported that 13.7 per cent of adolescent Internet users, about 10 million, could be considered addicts.

Block, a psychiatrist at the Oregon Health and Science University in Portland, writes that the extent of the disorder it is more difficult to estimate in America because people tend to surf at home instead of in Internet cafes. But he believes there are similar cases and says: "Unfortunately Internet addiction is resistant to treatment and has high relapse rates." He told *The Observer* that he did not believe specific websites were responsible. "The relationship is with the computer," he said. "First, it becomes a significant other to them. Second, they exhaust emotions that they could experience in the real world on the computer, through any number of mechanisms: emailing, gaming, porn. Third, computer use occupies a tremendous amount of time in their life. Then if you simply try to remove the computer, they've lost their best friend. That can take the form of depression or rage."

Harry Husted, a single 51-year-old from New York, spends 16 hours a day on the Internet. He insists that he is not addicted, but admits that he used to be. "I used to work with computers for eight hours, then get home and go online for seven hours. I would stay up until two or three in the morning or until I got so sleepy I had to go to bed. I wouldn't go out to get the groceries and I couldn't have cared less about friends, TV, anything. After a while I realized what was happening and did something about it. Now if I use *MySpace* it's only to advertise my business."

Internet addiction clinics have sprung up around the world in an attempt to wean people off their need for a fix. Many people have turned, apparently without irony, to web discussion boards with names such as *Internet Addicts Anonymous*. The Centre for Internet Addiction Recovery in Bradford, Pennsylvania, says Internet addiction has become a growing legal issue in criminal, divorce and employment cases.

Robert Freedman, editor of the *American Journal of Psychiatry*, said Internet addiction can be diverse. "In Korea, it seems to be primarily gaming

sites. In America, it seems to be *Facebook*. Additionally, it's porn, it's games, it's gambling, it's chatting with friends. All these things existed before, but now they're a lot easier."

To beat the addiction, he advised: "A self-help group might be a place to start. Maybe replace an online group with a real one."

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First published in *The Observer*, 23/03/08

3. Comprehension check

Find the answers to the questions in the article.

1. *What are the four basic components of Internet addiction?*

- a) Emailing, viewing online pornography, texting and isolation;
- b) Excessive use, withdrawal symptoms when the computer is not accessible, the constant need for better computers and software and negative repercussions on the user's life;
- c) Spending at least 16 hours a day on the Internet, quitting jobs, leaving school and social isolation.

2. *In Korea, the main cause of Internet addiction is...*

- a) ... playing online games;
- b) ... viewing pornography;
- c) ... spending time on social websites such as *Facebook* and *MySpace*.

3. *The case study revealed that many Internet addicts...*

- a) ... are in financial trouble;
- b) ... take recreational drugs;
- c) ... left their jobs or stopped attending school.

4. *Ironically, self-help groups can be found...*

- a) ... in Internet cafes;
- b) ... on the Internet;
- c) ... in Pennsylvania.

4. Vocabulary: Negative emotions

In the article, there are many words that are used to describe negative emotions and states of mind. Find words that mean the following.

tiredness _____ despondency _____ loneliness _____
_____ anxiety _____

5. Discussion: Are you a net junkie?

Answer these questions for yourself or for someone you know and discuss the results. Do you think these test questions are a good indicator of Internet addiction?

– Do you feel preoccupied with the Internet?

– Do you need increasing amounts of time on the net in order to achieve satisfaction?

– Have you repeatedly made unsuccessful efforts to control, cut back or stop Internet use?

– Do you feel restless, moody, depressed or tense when you try to cut down or stop Internet use?

– Do you often stay online longer than you originally intended?

– Have you jeopardized or risked losing a partner, job, educational or career opportunity because of the Internet?

– Have you lied to family members, a therapist or others to conceal the extent of your involvement with the Internet?

– Do you use it to escape from problems?

If you answer 'yes' to five or more of these questions, you may have an Internet addiction! Source: Centre for Internet Addiction Recovery www.netaddiction.com

(Retrieved from www.onestopenglish.com)

SECTION 4

MAKING SUCCESSFUL PRESENTATIONS

USEFUL TIPS

PREPARATION

■ **Planning** Plan your presentation carefully. Thorough preparation will make you more confident and help you to overcome your nervousness.

■ **Objectives** Think about what you want to achieve. Are you aiming to inform, persuade, train or entertain your audience?

■ **Audience** Whom exactly will you be addressing? How many people will be attending? What do they need to know? What do they already know? What will they expect in terms of content and approach?

■ **Content** Brainstorm your ideas first. Then decide which are most relevant and appropriate to your audience and to your objectives and carry out any research that is necessary. Be selective! Don't try to cram too much into your presentation.

■ **Approach** A good rule of thumb is to 'tell your audience what you're going to say, say it, then tell the audience what you've said'. Try to develop your key points in an interesting and varied way, drawing on relevant examples, figures etc. for support as appropriate. You might also like to include one or two anecdotes for additional variety and humour.

■ **Organisation** Think about how you will organise your content. Your presentation should have a clear, coherent structure and cover the points you wish to make in a logical order. Most presentations start with a brief introduction and end with a brief conclusion. Use the introduction to welcome your audience, introduce your topic/ subject, outline the structure of your talk, and provide guidelines on questions. Use the conclusion to summarise the main points of your presentation, thank the audience for their attention, and invite questions.

■ **Visual aids** If you have a lot of complex information to explain, think about using some charts, diagrams, graphs etc., on an overhead projector or flipchart. Visual aids can make a presentation more interesting and easier to understand, but make sure they are appropriate and clear – don't try to put too much information on each one.

■ **Rehearsal** Allow time to practise your presentation – this will give you a chance to identify any weak points or gaps. You will also be able to check the timing, and make sure you can pronounce any figures and proper names correctly and confidently.

DELIVERY

■ **Nerves!** You will probably be nervous at the beginning of your presentation. Don't worry – most people are nervous in this situation. Try not to speak too fast during the first couple of minutes – this is the time you establish your rapport with the audience and first impressions are very important. You may find it helpful to memorise your introduction.

■ **Audience rapport** Try to be enthusiastic – your interest in the subject matter will carry your audience along. Look around your audience as you speak – eye contact is essential for maintaining a good rapport. You will also be able to pick up signals of boredom or disinterest, in which case you can cut your presentation short.

■ **Body language** Stand rather than sit when you are delivering your presentation and try to be aware of any repetitive hand gestures or awkward mannerisms that might irritate your audience.

■ **Voice quality** You must be clearly audible at all times – don't let your voice drop at the end of sentences. If you vary your intonation, your voice will be more interesting to listen to and you will be able to make your points more effectively.

■ **Visual aids** Use your visual aids confidently, making sure you allow your audience time to absorb information from flipcharts and transparencies.

■ **Audience reaction** Be ready to deal with any hostile questions. Polite, diplomatic answers are a good disarming tactic, but if you should find yourself 'under fire', suggest that the audience keeps any further questions until the end of the presentation and continue with your next point.

LANGUAGE

■ **Simplicity** Use short words and sentences that you are comfortable with. There is no benefit in using difficult language.

■ **Clarity** Active verbs and concrete words are much clearer and easier to understand than passive verbs and abstract concepts. Avoid jargon unless you are sure all your audience will understand it.

■ **Signalling** Indicate when you've completed one point or section in your presentation and are moving on to the next. Give your audience clear signals as to the direction your presentation is taking.

STRUCTURE OF PRESENTATION

Introduction (14%)

1. Greeting.
2. Introducing yourself (name, position).
3. Attention-getter.
4. Thesis.
5. Preview of main points.

Body (75%)

- 1.
2. No more than five main points.
- 3.

Conclusion (11%)

1. Review.
2. Closing statement.

Question-and-answer period

This is a list of phrases to help you make a professional presentation in English.

Good presenters always use language (sometimes single words, sometimes phrases) which shows where they are in their presentation. These ‘signposts’ make it easier for the audience to:

- follow the structure of the presentation;
- understand the speaker more easily;
- get an idea of the length and content of the presentation.

The sentences and phrases below follow the logical progression of a well-balanced presentation.

Welcoming

- *Good morning and welcome to* [name of company, name of conference hall, hotel, etc.].
- *Thank you all very much for coming today.*
- *I hope you all had a pleasant journey here today.*

Introducing yourself

- *My name is ... and I am responsible for*
- *My name is ... from* [name of company], *where I am responsible for*
- *Let me introduce myself; my name is ... and I am responsible for*

Introducing your presentation

- *The purpose of today’s presentation is to*
- *The purpose of my presentation today is to*
- *In today’s presentation I’d like to ... show you ... / explain to you how*
- *In today’s presentation I’m hoping to ... give you an update on... / give you an overview of*
- *In today’s presentation I’m planning to ... look at ... / explain*

You can also outline your presentation to give the audience a clear overview of what they can expect:

– *In today's presentation I'm hoping to cover three points: firstly, ... , after that we will look at ... , and finally I'll*

– *In today's presentation I'd like to cover three points: firstly, ... , secondly, ..., and finally*

Explaining that there will be time for questions at the end

– *If you have any questions you'd like to ask, please leave them until the end, when I'll be happy to answer them.*

– *If there are any questions you'd like to ask, please leave them until the end, when I'll do my best to answer them.*

Starting the presentation

– *To begin with*

– *To start with*

– *Let's start by looking at*

– *Let's start by looking at*

– *I'd like to start by looking at*

– *Let's start with / start by looking at*

Closing a section of the presentation

– *So, that concludes [title of the section]*

– *So, that's an overview of*

– *I think that just about covers*

Beginning a new section of the presentation

– *Now let's move on to*

– *Now let's take a look at*

– *Now I'd like to move on to*

– *Next I'd like to take a look at*

– *Moving on to the next part, I'd like to*

– *Moving on to the next section, let's take a look at*

Concluding and summarising the presentation

– *Well, that brings us to the end of the final section. Now, I'd like to summarise by*

– *That brings us to the end of the final section. Now, if I can just summarise the main points again.*

– *That concludes my presentation. Now, if I can just summarise the main points.*

– *That's an overview of Now, just to summarise, let's quickly look at the main points again.*

Finishing and thanking

– *Thank you for your attention.*

- *That brings the presentation to an end.*
- *That brings us to the end of my presentation.*
- *Finally, I'd like to finish by thanking you (all) for your attention.*
- *Finally, I'd like to end by thanking you (all) for coming today.*
- *I'd like to thank you (all) for your attention and interest.*

Inviting questions

- *If anyone has any questions, I'll be pleased to answer them.*
- *If anyone has any questions, I'll do my best to answer them.*
- *If anyone has any questions, please feel free to ask them now.*
- *If anyone has any questions, please feel free to ask them and I'll do my best to answer.*

Referring to a previous point made

- *As I mentioned earlier*
- *As we saw earlier*
- *You may recall that we said*
- *You may recall that I explained*

Dealing with (difficult) questions

- *I'll come back to that question later if I may.*
- *I'll / We'll come back to that question later in my presentation.*
- *I'll / We'll look at that point in more detail later on.*
- *Perhaps we can look at that point at the end / a little later.* Other phrases and key presentation language

word, phrase

take a look at
take a brief look at
return to
I'll outline
here we can see
as you can see here
(let's) move on to
(let's) continue with
(let's) continue by looking at
to illustrate this point

meaning, function

'look at'
 'quickly look at'
 'go back', 'explain again'
 'I will explain'
 to draw attention to a specific point on a slide
 to draw attention to a specific point on a slide
 to start a new subject
 to start a new subject
 to start a new subject
 when giving an example

[http://speakspeak.com/resources/general-english-vocabulary/presentation- language-phrases](http://speakspeak.com/resources/general-english-vocabulary/presentation-language-phrases)

USEFUL LANGUAGE

| | |
|---|--|
| <p>Introducing the talk: <i>This morning I'm going to be talking about...</i> <i>In my talk today I will be looking at... I'd like to start by giving you ...</i></p> <p>Indicating the structure and sequences of your talk: <i>I have divided my presentation into X sections ...</i> <i>In the first section I will / am going to describe...</i> <i>Then I will / am going to go onto ...</i> <i>After that I will / am going to look at...</i> <i>Finally I will / am going to ...</i></p> <p>Moving from one section of your talk to another: <i>I would now like to go on to the next point which is ...</i> <i>If I can now move on to the next section</i> <i>To continue...</i></p> <p>Summarising and condensing what you have said: <i>To recap...</i> <i>The main thing/s to remember is / are...</i> <i>The point that I am making here is that...</i></p> <p>Highlighting: <i>This is particularly important because...</i> <i>I can't stress enough that ...</i> <i>It should be pointed out that...</i> <i>I would like to draw your attention to...</i></p> <p>Giving examples: <i>For instance...</i> <i>For example ...</i> <i>such as...</i> <i>like...</i> <i>A case in point is ...</i></p> <p>Inviting questions and feedback from the audience: <i>Are there any questions so far?</i></p> | <p><i>Feel free to ask if you have any questions.</i> <i>I welcome questions if at any point you don't understand something.</i> <i>If you have any questions about this, please, do ask.</i></p> <p>Asking rhetorical questions (questions that the audience are not expected to answer): <i>Some of you may be wondering how can this be done?</i> <i>Am I right in thinking that...?</i> <i>So, just how can this be achieved?</i> <i>You may be wondering how long will this take?</i></p> <p>Referring to information on an overhead: <i>If you have a look at this figure here...</i> <i>As you can see from the table ...</i> <i>This particular slide shows ...</i> <i>As can be seen from the chart...</i> <i>Looking now at the figures for the third quarter we can see...</i> <i>Graph, chart, bar chart, pie chart, table, diagram</i> <i>Title, row / column (with headings), horizontal axis, vertical axis</i> <i>Curve, solid line, dotted line, dashed line, segment, shaded area, slope</i></p> <p>Drawing conclusions: <i>This means that...</i> <i>Consequently...</i> <i>As a result...</i> <i>Therefore...</i></p> <p>Closing your talk: <i>I would just like to finish by saying...</i> <i>To finish I would just like to remind you ...</i> <i>In conclusion, thank you ...</i> <i>Do you have any questions?</i></p> <p>Verbs of movement</p> |
|---|--|

| | |
|--|---|
| <p>Upward: go up, increase, rise, raise, put up, climb, pick up, grow, expand, double, show an upward trend</p> <p>Rapid upward: jump, rocket, soar</p> <p>Downward: go down, decrease, fall, drop, slip back, reduce, lower, bring down, cut, shrink, halve, show a downward trend</p> <p>Rapid downward: plummet, collapse, crash, slump</p> | <p>Highs and lows: peak, reach a peak; bottom out, hit a low</p> <p>Volatility: fluctuate, be volatile</p> <p>Stability: stay the same, be flat, be (relatively) unchanged; level off</p> <p>Good and bad: improve, strengthen, recover, bounce back; deteriorate, weaken</p> |
|--|---|

PRACTICE

PART 1

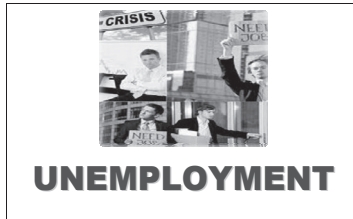
Study the exemplary presentation and try to assess it using the peer assessment form given below. Pay attention to the points marked * that can be assessed only after making a real life presentation and skip them in your current assessment.

Peer Assessment Form for an Informative Presentation

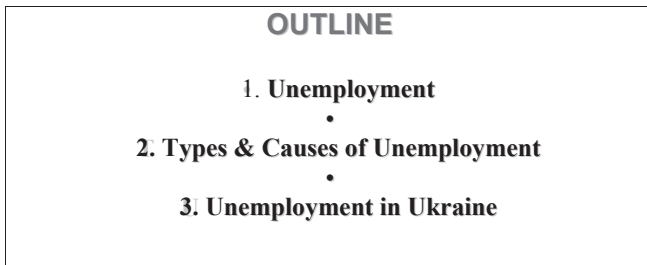
| Criteria | Your mark (1-5) |
|--|-----------------|
| <p>INTRODUCTION The opening is engaging and appropriate. The student clearly identifies the thesis and purpose. The student clearly previews structure or content of the presentation.</p> | |
| <p>CONTENT The presentation stays on topic. The points are clear. The student adequately explains his/her points and supports arguments. The student restates or summarizes his/her points as needed.</p> | |
| <p>DELIVERY The student</p> <ul style="list-style-type: none"> ▶ uses clear, appropriate language; ▶ provides appropriate transitions between points; ▶ uses his/her voice expressively*; ▶ makes sufficient eye contact*; ▶ uses visual aids effectively; ▶ uses the time frame effectively*; ▶ uses brief notes or an outline*. | |
| <p>CONCLUSION The student</p> <ul style="list-style-type: none"> ▶ summarizes as needed; ▶ reinforces the purpose and the thesis; ▶ closes effectively. | |

EXEMPLARY PRESENTATION

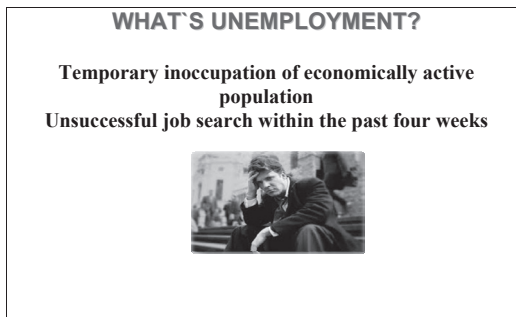
Slide 1. Good morning ladies & gentlemen, today I would like to speak about ‘unemployment’, as the problem of unemployment is currently one of the topical macroeconomic issues both in Ukraine and beyond its borders, it requires duly studying and analysis.



Slide 2. *In my presentation* I am going to cover such points as unemployment and unemployment rate, also we will consider the main types of unemployment and its causes and statistics in the world, finally, we will look at the situation with unemployment in Ukraine.



Slide 3. *Firstly, it is necessary to define that* unemployment or joblessness is a temporary inoccupation of economically active population and it occurs when people are without jobs and they have actively sought work within the past four weeks.



Slide 4. *The next slide shows* the main unemployment Parameter (index) which is the percentage of the labor force that is seeking a job but does not have one, and it is defined as an unemployment rate expressed by the following formula: Unemployed Workers divided by the sum of Employed and Unemployed Workers and multiplied by 100%.

Unemployed workers are those who are jobless, seeking a job, and ready to work if they find a job.

In general, the amount of employed and unemployed workers is called the total laborforce. The labor force does not include the jobless who are not seeking work, such as full-time students, homemakers, and retirees. They are considered to be outside the labor force.

The labor force is the percentage of the adult population (those who are 16 or over).

UNEMPLOYMENT RATE

Unemployment rate is defined as follows:

$$\frac{\text{unemployed workers}}{\text{employed} + \text{unemployed workers}} \times 100\%$$

total labor force - all employed and unemployed workers
(excludes full-time students, homemakers, and retirees)

Slide 5. *This slide demonstrates the main types of unemployment.* They are

***Frictional Unemployment:** caused when people move from job to job and look for benefit at the same time.

***Structural Unemployment:** It is the unemployment of workers whose skills are not demanded by employers, or who cannot easily move to locations where jobs are available. Structural unemployment is hard to separate clearly from frictional unemployment, except to say that it lasts longer.

***Seasonal Unemployment:** caused because of the seasonal nature of employment – tourism, skiing, cricketers, beach lifeguards, agriculture etc.

***Technological Unemployment:** Unemployment caused when developments in technology replace human effort – e.g. in manufacturing, administration etc.

***Hidden unemployment:** is the unemployment of potential workers that is not reflected in official unemployment statistics

***Cyclical:** Economists describe cyclical unemployment as the result of businesses not having enough demand for labor to employ all those who are looking for work.

TYPES OF UNEMPLOYMENT

- Frictional unemployment
- Structural unemployment
- Seasonal unemployment
- Technological unemployment
- Hidden unemployment
- Cyclical unemployment




Slide 6. Moreover, any processes are caused by some reasons. Here are general causes of unemployment in the world. They are:

- Higher growth rate of population. Technology
- Business Trends
- Nationalization of Business Units
- Lack of technical education Shut down of Industrial units Inefficient
- Micro Financing Schemes Voluntary Unemployment
- Smuggling etc

CAUSES OF UNEMPLOYMENT

- higher growth rate of population
- technology
- business trends
- lack of technical education
- shut down of industrial units
- inefficient micro financing schemes
- smuggling, etc




Slide 7. Now, let's take a look at some latest statistics concerning unemployment in the world:

Among the EU Member States Austria showed the lowest unemployment rate of 4.1 percent. Austria was followed by the Netherlands - nearly 4.9 percent. The third lowest unemployment rate was registered in Luxembourg (5.2 percent). On the contrary, the highest unemployment rate was registered in Spain - 22.9 percent. One third of euro regions' unemployed resides in Spain, according to the Eurostat. That means that every second young Spaniard is out of work. Spain was followed by Greece (19.2 percent).

UNEMPLOYMENT in the WORLD

- Austria - 4.3 %
- Luxembourg - 5.1 %
- Germany - 5.4 %
- Netherlands - 5.5 %
- Ukraine ~ 8.0 %
- Greece - 25.4 %
- Spain - 26.2 %

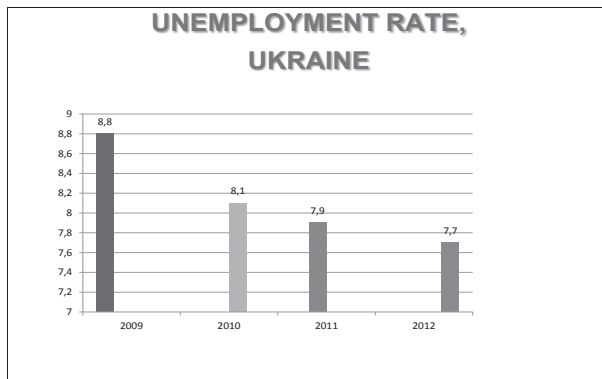


Slide 8. *As you can see, this graph shows the unemployment rate in Ukraine for the period of the last 4 years.*

In 2009 the rate reached its peak and for the next three years it changed slightly. As for today the unemployment rate in Ukraine is more than seven percent. In general, it is possible to say that the downward trend is observed, which is quite natural rate for our country. Thus, hope that for the next few years there won't be significant changes.

Number of registered unemployed as of March the first 2011 was 616.7 thousand people, and it is one third of all unemployed persons of working age. The highest level of unemployment was observed in Poltava region it made 4.3%, while the lowest – in Kiev with 0.4%.

Thus, looking at the situation in whole, we understand that the situation is not very critical.

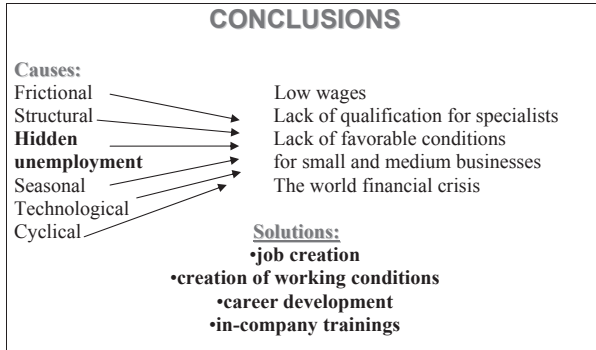


Slide 9. *As it was mentioned above, the unemployment rate in Ukraine is not one of the highest in the world. Having studied the problem of unemployment it is necessary to conclude that there are almost all types of unemployment in Ukraine, but the most frequent is hidden. It is possible to sum up that the reasons for unemployment in Ukraine are:*

- low wages that employers offer;
- lack of qualification of specialists on labor market nowadays;
- lack of favorable conditions for small and medium businesses;
- the world financial crisis that has affected small and large industrial companies. In order to change the situation the following suggestions can improve the situation with unemployment in Ukraine:

- job creation;
- creation of working conditions;
- career development
- in-company trainings.

Of course, not all the recommendation can be taken immediately but gradually the problem of unemployment could be improved.



Slide 10. *Thank you for your attention. If you have any questions, I'll be glad to answer them.*

PART 2

TASK 1

Read through these phrases. Write ‘who’ (introducing yourself), ‘why’ (telling your audience the purpose of your presentation), ‘what’ (outlining the main points that you’re going to develop and the order in which you would like to develop these) or ‘how’ (addressing your audience’s needs and giving information about time limit, coffee break, taking notes, etc.) next to each phrase.

1. On behalf of Mr. Keane, may I welcome you to Jackson Inc. My name’s Jo Black and I’m responsible for
2. My purpose today is to
3. I’m going to develop three main points. First, ... Second, ... Third,
4. Let me introduce myself. I am ... I am a
5. I’ll pass round copies of my slides so you can make notes as I go through the presentation.
6. Before I continue, let me tell you something about myself.
7. Today I would like to give you a general overview of
8. I’ve divided my presentation into three main points. I would like to begin with
9. So, I’ll be addressing three main points and the first one is going to be ... The second point will be ... And finally the last point is
10. I’m going to outline three proposals. Firstly, I’ll ... Then, I’d like to... and finally... ..

11. Today, I'm going to bring you up to date with
12. The presentation should last about five minutes.
13. We'll take a short coffee break at about 10.30.
14. My objective today is to... ..
15. Morning everyone. Thanks for coming. My name is Luca and I'm in charge of
16. If you have any questions, I'd be grateful if you could leave them until the end.
17. I'm happy to take any questions after that.
18. For those who don't know me, my name is Carlos Lopez and I'm the managing director.
19. We can take two or three questions at the end of each point.
20. You don't need to take notes as we'll be handing out presentation booklets.
21. I would like to start with... And then... Lastly.....
22. Today, I'm going to tell you
23. What I am going to do today is review
24. Please feel free to interrupt me at any time if you have a question.
25. The reason we are here today is to
26. Morning everyone. I'm ... I'm a ... at

TASK 2

Write Sig (Signal), Sum (Summary), Conc (Conclusion) or CR (Closing Remarks) next to the phrases below.

1. So, that brings me to the end of my presentation.
2. Let me summarise what we've looked at.
3. Thank you for your attention.
4. I'll briefly summarise the main issues.
5. I'll now hand out
6. I suggest Johannes ... and Michel
7. I'd like to summarise.
8. I'd like to conclude by strongly recommending
9. So, that completes our presentation.
10. Let me just go over the key points again.
11. To sum up
12. I trust you gained an insight into
13. To conclude, I'd like to leave you with the following thought
.....

14. Well, that covers everything I want to say.
15. If you have any questions, I'd be happy to answer them.
16. At this stage, I'd like to go over
17. In my opinion, the only way forward is to
18. Thank you for listening.....
19. To summarise, I'll run through my three topics.
20. In conclusion, I'd like to leave you with the following idea.

TASK 3

Phrases below are examples of signposts. Read them and decide which of them are used as a link in the beginning of a section and which of them are appropriate as a link for the ending.

1. Moving on now to
2. I would like to begin by
3. Let's now turn to
4. Let's start with my presentation
5. So, first of all
6. Now, turning to
7. Now, what about ...?
8. Let me move on to
9. So, that's the general picture for
10. I'd like to conclude this point by saying
11. This leads me to a point
12. So, we've looked at
13. That completes my overview of
14. Let's just recap
15. So, that's pretty much
16. And this is
17. Next we come to
18. So, that was
19. My next point is
20. That's all I want to say about
21. So, that covers this point.
22. And finally

TASK 4

Match the signposts with the examples.

| | |
|---|--|
| 1. Change direction and / or depart from the original plan of your presentation | A. I'd like to expand/ elaborate on that ... |
| 2. Refer to an earlier point | B. Let's just recap ... |
| 3. Refer to a point that is coming later | C. Let me digress for a moment ... |
| 4. Repeat something | D. Let me put that in a nutshell ... |
| 5. Give a wider perspective | E. I'd like to go back to a point I mentioned earlier... |
| 6. Give a deeper analysis | F. I'll be coming to that later ... |
| 7. Give just the basic information | G. Let me give you another example ... |

TASK 5

Read this text. Write the techniques from the box below in gaps (1-7) in the text.

| | |
|---|----------------------------|
| What's in it for me? (WIIFM) | Question and answer |
| Expert testimony or historical evidence | Quotations |
| Meet the people | Enrolment questions |
| Shocking statements or startling statistic | |

Hot tips to 'jump start' your presentation

(1).....

Make your audience feel welcome as they arrive. Smile, make introductions, say a few words about yourself and ask some questions. Offer some refreshments. This technique helps to:

- break the ice;
- calm your nerves;
- build a relationship;
- initiate dialogue;
- create interaction.

GOOD FOR: Presentations to small groups

(2)

Address the audience's needs and concerns by telling them what benefits they will gain from listening to your presentation and use the word 'you' when you do this. This technique helps to:

- focus on the needs of your audience;

- focus on benefits and not features;
- create desire and anticipation;
- raise expectations;
- build rapport.

GOOD FOR: Sales pitches or presentations where you need to persuade or convince

(3)

Question the audience directly and get them to respond to you by answering ‘yes’ or ‘no’ or by raising hands. This technique helps to

- focus the audience on the subject;
- generate an interactive relationship;
- create dialogue;
- build interest.

GOOD FOR: Small to medium-sized audiences

(4)

Find something original or exciting in newspapers, magazines, books, in-house literature, press releases or on the Internet. Make it clear that you are using somebody else’s words. This technique helps to:

- give another voice;
- build credibility;
- create interest.

GOOD FOR: All types of presentation

(5)

Say something which is short and simple but unusual, surprising and / or provocative. Clarify your source. This technique helps to:

- get a high level of attention with a shock effect;
- give another voice.

GOOD FOR: Most presentations but take care the shock effect does not alienate the audience

(6)

Give objective evidence or facts from an authoritative source. This technique helps to:

- give another voice;
- be convincing;

- build credibility.
- GOOD FOR: Specialist presentations

(7)

Ask something and then go on to answer it yourself. This technique helps to:

- raise expectations
- engage the audience in problem-solving thinking
- make the audience want to see ‘what’s on the next page’

GOOD FOR: Presenting recommendations / stations

(Retrieved from Williams E. Presentations in English. – Macmillan, 2008)

PART 3

TASK 1

InnovaTex. *Read the introduction to a presentation given to a group of analysts. Choose one of the next sections of the presentations. Read the notes and then prepare and present your section.*

As CEO of InnovaTex, I’d like to say a few words about the company before I go on to look at the specific details of our IPO. To sum up our company in a few words: InnovaTex is a young company in a vibrant growth sector. We have first- class products, a dedicated and talented staff and I think we have a great future ahead of us. I’ll come back to all that later in this presentation. But now I’d just like to say how proud I am, not only of what we have already achieved but also of being chosen to lead the company at this critical moment in its history as we embark on our next journey. Today, we are about to begin that journey. And that brings me straight to my main message: I sincerely hope that as many of you as possible will be joining us; in other words that you and your clients will be among our future stockholders!

In my presentation today, I’ll be starting with who we are and then giving a review of our recent performance. I’ll then move on to an analysis of the risks and the challenges that lie ahead. After that, I’ll look at the capital and management structure and how it will be affected by the offering. And finally, I’ll discuss the more practical details of the offering, such as the timing.

| | | | |
|---|---|-----------|-----------|
| <u>Section 1. Who we are</u> | | | |
| <i>Registered in 2003</i> | founded by Gary Patton and Francis Fairbank | | |
| <i>Sectors of activity</i> | new materials research (chemical and bio-engineering) | | |
| <i>Products</i> | patented biodegradable plastics | | |
| <i>Number of employees</i> | 250 | | |
| <i>Head office and research centre</i> | Pasadena, California | | |
| <i>CEO</i> | Andrea Herra | | |
| <u>Section 2. Review</u> | | | |
| | two years ago | last year | this year |
| <i>Turnover</i> | \$2m | \$5.9m | \$10.6m |
| <i>Net income</i> | -\$3.0m | -\$1.8m | \$2.0m |
| <i>Market share</i> | 5% | 9.7% | 11.5% |
| <i>Number of registered patents</i> | - | 39 | 108 |
| <i>Number of licence agreements</i> | - | 5 | 15 |
| <u>Section 3. Analysis</u> | | | |
| <i>Potential risks</i> | Competitors' development of rival products / economic downturn / availability of specialist staff / dependence on a limited number of major clients / research and production costs | | |
| <i>Challenges</i> | continuing development of commercially viable products | | |
| <u>Section 4. Structure</u> | | | |
| <i>Capital</i> | | | |
| <i>Existing shareholders</i> | Gary Patton 30 % Francis Fairbank 30 % Venture Associates 35 % Employees 5 % | | |
| <i>Management board</i> | | | |
| <i>Directors</i> | Gary Patton, Francis Fairbank, Daniel Rivers, Bo Larssen; two new directors will be appointed | | |
| <i>Voting rights</i> | Existing shareholders will retain majority | | |
| <i>Employee stock options</i> | All employees will be offered 2,000 shares | | |
| <u>Section 5. Share offering details</u> | | | |
| <i>Underwriter</i> | Norman Gradwell Bank | | |
| <i>Number of shares proposed</i> | 3 million ordinary shares | | |
| <i>Price estimate</i> | \$10-\$16 per share | | |
| <i>Launch date</i> | 15 October | | |
| <i>Auditors</i> | Acclaim Inc. | | |
| <i>Stock market</i> | New Jersey Stock Exchange | | |

TASK 2

Select any topic of your professional interest and prepare a presentation. Your fellow students will assess your public speaking skills according to the following criteria:

CRITERIA USED FOR EVALUATING SPEECHES

The *average speech* (grade C) should meet the following criteria:

1. Conform to the kind of speech assigned (formative, persuasive, etc.).
2. Be ready for presentation on the assigned date.
3. Conform to the time limit.
4. Fulfill any special requirements of the assignment such as preparing an outline, using visual aids, conducting an interview etc.
5. Have a clear specific purpose and central idea.
6. Have an identifiable introduction, body, and conclusion.
7. Show reasonable directness and competence in delivery.
8. Be free of serious errors in grammar, pronunciation, and word usage.

The *above average speech* (grade B) should meet the preceding criteria and also:

1. Deal with a challenging topic.
2. Fulfill all major functions of a speech introduction and conclusion.
3. Display clear organization of the main points and supporting materials.
4. Support the main points with evidence that meets the tests of accuracy, relevance, objectivity, and sufficiency.
5. Exhibit proficient use of connectives – transitions, internal previews, internal summaries and signposts.
6. Be delivered skillfully enough so as not to distract attention from the speaker's message.

The *superior speech* (grade A) should meet all the preceding criteria and also:

1. Constitute a genuine contribution by the speaker to the knowledge or beliefs of the audience.
2. Sustain positive interest, feeling, and/ or commitment among the audience.
3. Contain elements of vividness and special interest in the use of language.
4. Be delivered in a fluent, polished manner that strengthens the impact of the speaker's message.
5. Reinforce or re-establish the thesis, purpose, or central question.

The *below average speech* (grade D or F) is seriously deficient in the criteria required for the C speech.

GLOSSARY

absolute advantage – the ability of a country, individual, company or region to produce a good or service at a lower cost per unit than the cost at which any other entity produces that good or service. If one person, firm or country can produce more of something with the same amount of effort and resources, they have an absolute advantage over other producers.

acquisition – a corporate action in which a company buys most, if not all, of the target company's ownership stakes in order to assume control of the target firm. Acquisitions are often made as part of a company's growth strategy whereby it is more beneficial to take over an existing firm's operations and niche compared to expanding on its own.

appreciation – a rise in the value of an asset and the opposite of depreciation. When the value of a currency rises relative to another, it appreciates.

assets – things that have earning power or some other value to their owner

black economy (underground economy) – If you pay your cleaner or builder in cash, or for some reason neglect to tell the taxman that you were paid for a service rendered, you participate in the black or underground economy. Such

transactions do not normally show up in the figures for GDP, so the black economy may mean that a country is much richer than the official data suggest.

balance of trade – the difference between a country's imports and its exports. Balance of trade is the largest component of a country's balance of payments.

Debit items include imports, foreign aid, domestic spending abroad and domestic investments abroad. Credit items include exports, foreign spending in the domestic economy and foreign investments in the domestic economy. A country has a trade deficit if it imports more than it exports; the opposite scenario is a trade surplus.

balance of payment – a record of all transactions made between one particular country and all other countries during a specified period of time. BOP compares the dollar difference of the amount of exports and imports, including all financial exports and imports. A negative balance of payments means that more money is flowing out of the country than coming in, and vice versa.

capital markets – markets in securities such as bonds and shares. Governments and companies use them to raise longer-term capital from investors, although few of the millions of capital-market transactions every day involve the issuer of the security.

comparative advantage – the ability of a firm or individual to produce goods and/or services at a lower opportunity cost than other firms or individuals. A comparative advantage gives a company the ability to sell goods and services at a lower price than its competitors and realize stronger sales margins.

closed economy – an economy that does not take part in international trade; the opposite of an open economy. At the turn of the century about the only notable example left of a closed economy is North Korea.

competitiveness – ability of a firm or a nation to offer products and services that meet the quality standards of the local and world markets at prices that are competitive.

competition – rivalry in which every seller tries to get what other sellers are seeking at the same time: sales, profit, and market share by offering the best combination of price, quality, and service.

credit crunch – when banks suddenly stop lending, or bond market liquidity evaporates, usually because creditors have become extremely risk averse.

division of labour – people are better off specializing than trying to be jacks of all trades and ending up masters of none. The logic of dividing the workforce into different crafts and professions is the same as that underpinning the case for free trade: everybody benefits from doing those things in which they have a comparative advantage and using income from doing so to meet their other needs.

dumping – selling something for less than the cost of producing it. Participants in international trade are often accused of dumping by domestic firms charging more than rival imports. Countries can slap duties on cheap imports that they judge are being dumped in their markets.

devaluation – a sudden fall in the value of a currency against other currencies. Strictly, devaluation refers only to sharp falls in a currency within a fixed exchange rate system. Also it usually refers to a deliberate act of government policy.

developing countries – a synonym to poor countries under development also known as emerging economies. Some four-fifths of the world's 6 billion people already live in developing countries. Developing countries account for less than one-fifth of total world GDP.

economic sanctions – a way of punishing errant countries, which is currently more acceptable than bombing or invading them. One or more restrictions are imposed on international trade with the targeted country in order to persuade the target's government to change a policy. Possible sanctions include limiting export or import trade with the target; constraining investment in the target; and preventing transfers of money involving citizens or the government of the target.

economic integration – an economic arrangement between different regions marked by the reduction or elimination of trade barriers and the coordination of monetary and fiscal policies. The aim of economic integration is to reduce costs for both consumers and producers, as well as to increase trade between the countries taking part in the agreement.

economies of scale – the increase in efficiency of production as the number of goods being produced increases. Typically, a company that achieves economies of scale lowers the average cost per unit through increased production since fixed costs are shared over an increased number of goods.

economic vulnerability – degree to which economic activity is susceptible to harm, degradation, or destruction on being exposed to a hostile agent or factor

exchange rate – the price at which one currency can be converted into another.

expenditure tax – a tax on what people spend, rather than what they earn or their wealth. Economists often regard it as more efficient than other taxes because it may discourage productive economic activity less; it is not the creating of income and wealth that is taxed, but the spending of it. It can be a form of indirect taxation, added to the price of a good or service when it is sold, or direct taxation, levied on people's income minus their savings over a year.

exports – a function of international trade whereby goods produced in one country are shipped to another country for future sale or trade. The sale of such goods adds to the producing nation's gross output. If used for trade, exports are exchanged for other products or services. Exports are one of the oldest forms of economic transfer, and occur on a large scale between nations that have fewer restrictions on trade, such as tariffs or subsidies.

foreign direct investment – investing directly in production in another country, either by buying a company there or establishing new operations of an existing business.

free trade – the ability of people to undertake economic transactions with people in other countries free from any restraints imposed by governments or other regulators. Measured by the volume of imports and exports, world trade has become increasingly free in the years since the second world war. A fall in barriers to trade, as a result of the general agreement on tariffs and trade and its successor, the world trade organization, has helped stimulate this growth.

GDP (Gross domestic product) – Gross domestic product, a measure of economic activity in a country. It is calculated by adding the total value of a country's annual output of goods and services. $GDP = \text{private consumption} + \text{investment} + \text{public spending} + \text{the change in inventories} + (\text{exports} - \text{imports})$.

globalization – refers to the trend for people, firms and governments around the world to become increasingly dependent on and integrated with each other. Globalization has also been used to describe growing income inequality between the world's rich and poor; the growing power of multinational companies relative to national government; and the spread of capitalism into former communist countries.

GNP (Gross national product) – short for gross national product, another measure of a country's economic performance. It is calculated by adding to GDP the income earned by residents from investments abroad, less the corresponding income sent home by foreigners who are living in the country.

hard currency – money you can trust. A hard currency is expected to retain its value, or even benefit from appreciation, against softer currencies. This makes it a popular choice for people involved in international transactions. The dollar, D-mark, Sterling and the Swiss franc each became a hard currency, if only some of the time, during the 20th century.

hostile takeover – the acquisition of one company (called the target company) by another (called the acquirer) that is accomplished not by coming to an agreement with the target company's management, but by going directly

to the company's shareholders or fighting to replace management in order to get the acquisition approved.

imports – a good or service brought into one country from another. Along with exports, imports form the backbone of international trade. The higher the value of imports entering a country, compared to the value of exports, the more negative that country's balance of trade becomes.

immigration – a process of moving and settling in a country or region to which they are not native

income tax – method of taxation based on earnings. In most countries, people do not pay it until their income exceeds a minimum threshold, and richer people pay a higher rate of income tax than poorer people.

inflation – the rate at which the general level of prices for goods and services is rising, and, subsequently, purchasing power is falling. Central banks attempt to stop severe inflation, along with severe deflation, in an attempt to keep the excessive growth of prices to a minimum.

intangible assets – valuable things, even though you cannot drop them on your foot - an idea, say, especially one protected by a patent; an effective corporate culture; human capital; a popular brand. Contrast with tangible assets.

intellectual capital – the part of a country's or a firm's capital or an individual's human capital that consists of ideas rather than something more physical. It can often be protected through patents or other intellectual property laws.

international aid – a helping hand for poor countries from rich countries.

international labour migration – a process when a person moves from one country to another to undertake an activity for payment in a country of which they are not a national

income inequality – a measurement of the distribution of income that highlights the gap between individuals or households making most of the income in a given country and those making very little.

investment – an asset or item that is purchased with the hope that it will generate income or appreciate in the future. In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or appreciate and be sold at a higher price.

invisible trade – exports and imports of things you cannot touch or see: services, such as banking or advertising and other intangibles, such as copyrights. Invisible trade accounts for a growing slice of the value of world trade.

labour – one of the factors of production, with land, capital and enterprise. Among the things that determine the supply of labour are the number of able people in the population, their willingness to work, labour laws and regulations, and the health of the economy and firms. Demand for labour is also affected by the health of the economy and firms, labour laws and regulations, as well as the price and supply of other factors of production.

labour intensive – production process that involves comparatively large amounts of labour; the opposite of capital intensive

liberalization – a policy of promoting liberal economics by limiting the role of government to the things it can do to help the market economy work efficiently. This can include privatization and deregulation.

market forces – shorthand for the pressures from buyers and sellers in a market, rather than those coming from a government planner or from regulation

merger – the combining of two or more companies, generally by offering the stockholders of one company securities in the acquiring company in exchange for the surrender of their stock

mixed economy – market economy in which both private-sector firms and firms owned by government take part in economic activity. The proportions of public and private enterprise in the mix vary a great deal among countries. Since the 1980s, the public role in most mixed economies declined as nationalisation gave way to privatisation.

misery index – the sum of a country's inflation and unemployment rates. The higher the score, the greater is the economic misery.

monopoly – when the production of a good or service with no close substitutes is carried out by a single firm with the market power to decide the price of its output. Contrast with perfect competition, in which no single firm can affect the price of what it produces. Typically, a monopoly will produce less, at a higher price, than would be the case for the entire market under perfect competition.

money supply – the amount of money available in an economy

MNC (Multinational Corporation) – a corporation that has its facilities and other assets in at least one country other than its home country. Such companies have offices and/or factories in different countries and usually have a centralized head office where they co-ordinate global management.

national debt – the total outstanding borrowing of a country's government (usually including national and local government). The national debt is a total of all the money ever raised by a government that has yet to be paid off.

national income – shorthand for everything that is produced, earned or spent in a country (see GDP and GNP)

non-tariff barrier – form other than a tariff. Nontariff barriers include quotas, levies, embargoes, sanctions and other restrictions, and are frequently used by large and developed economies.

offshore – located or based outside of one's national boundaries. The term offshore is used to describe foreign banks, corporations, investments and deposits. A company may legitimately move offshore for the purpose of tax avoidance or to enjoy relaxed regulations. Offshore financial institutions can also be used for illicit purposes such as money laundering and tax evasion.

open economy – an economy that allows the unrestricted flow of people, capital, goods and services across its borders; the opposite of a closed economy

outsourcing – shifting activities that used to be done inside a firm to an outside company, which can do them more cost-effectively. Big firms

have outsourced a growing amount of their business since the early 1990s, including increasingly offshoring work to cheaper employees at firms in countries such as India. However, a firm that outsources can improve its efficiency by focusing on those activities in which it can create the most value; the firm to which it outsources can also increase efficiency by specializing in that activity.

percent – one part in a hundred

percentage – a proportion or share in relation to a whole.

profit – financial benefit that is realized when the amount of revenue gained from a business activity exceeds the expenses, costs and taxes needed to sustain the activity. Any profit that is gained goes to the business's owners, who may or may not decide to spend it on the business.

protectionism – opposition to free trade. The policy intended to protect a country's economy from foreign competitors, it usually makes the protected country worse off than if it allowed international trade to proceed without hindrance from trade barriers such as quotas and tariffs.

recession – a period of slow or negative economic growth, usually accompanied by rising unemployment. Economists have two more precise definitions of a recession. The first, which can be hard to prove, is when an economy is growing at less than its long-term trend rate of growth and has spare capacity. The second is two consecutive quarters of falling GDP.

remittance – the process of sending money to remove an obligation. This is most often done through an electronic network, wire transfer or mail. The term also refers to the amount of money being sent to remove the obligation.

regulation – rules governing the activities of private-sector enterprises. Regulation is often imposed by government, either directly or through an appointed regulator. However, some industries and professions impose rules on their members through self-regulation.

royalty payment – compensation, consideration, or fee paid for a license or privilege to use an intellectual property (brand, copyright, patent, process) or a natural resource (fishing, hunting, mining), computed usually as a percentage of revenue or profit realized from the use.

stabilization – government policies intended to smooth the economic cycle, expanding demand when unemployment is high and reducing it when inflation threatens to increase.

standard of living – the level of wealth, comfort, material goods and necessities available to a certain socioeconomic class in a certain geographic area. The standard of living includes factors such as income, quality and availability of employment, class disparity, poverty rate, quality and affordability of housing, hours of work required to purchase necessities, gross domestic product, inflation rate, number of vacation days per year, affordable (or free) access to quality healthcare, quality and availability of education, life expectancy, incidence of disease, cost of goods and services, infrastructure, national economic growth, economic and political stability, political and religious freedom, environmental quality, climate and safety. The standard of living is closely related to quality of life.

stagnation – a prolonged recession, but not as severe as a depression

stagflation – term coined in the 1970s for the twin economic problems of stagnation and rising inflation. Until then, these two economic blights had not appeared simultaneously. Indeed, policymakers believed the message of the Phillips curve: that unemployment and inflation were alternatives.

structural adjustment – a programme of policies designed to change the structure of an economy. Usually, the term refers to adjustment towards a market economy, under a programme approved by the IMF and/or World Bank, which often supply structural adjustment funds to ease the pain of transition.

sustainable growth – a term much used by environmentalists, meaning economic growth that can continue in the long term without non-renewable resources being used up or pollution becoming intolerable. Mainstream economists use the term, too, to describe a rate of growth that an economy can sustain indefinitely without causing a rise in inflation.

tariff – a tax on goods produced abroad imposed by the government of the country to which they are exported. Many countries have reduced such tariffs as part of the process of freeing up world trade.

tax avoidance – possible actions within the law to reduce the tax bill.

tax evasion – paying less tax than you are legally obliged to

tax haven – a country or designated zone that has low or no taxes, or highly secretive banks, and often a warm climate and sandy beaches, which make it attractive to foreigners bent on tax avoidance or even tax evasion

taxation – a process of tax collection

trade barrier – any measure designed to limit international trade. A customs barrier will act to limit the level of trade across international borders by implementing restrictions on imports and/or exports. Governments may impose such restrictions in order to protect a domestic industry from foreign competition, or to limit the export of goods or services deemed vital to a domestic economy's health.

trade deficit/surplus – an excess of imports over exports is a trade deficit. An excess of exports over imports is a trade surplus.

trade – a basic economic concept that involves multiple parties participating in the voluntary negotiation and then the exchange of one's goods and services for desired goods and services that someone else possesses. The advent of money as a medium of exchange has allowed trade to be conducted in a manner that is much simpler and effective compared to earlier forms of trade, such as bartering.

transition economies – former communist economies that, with varying degrees of enthusiasm, have embraced capitalism.

unemployment – the number of people of working age without a job is usually expressed as an unemployment rate, a percentage of the workforce.

unemployment trap – a process when unemployed people who receive benefits, either from the government or from private charity, are deterred from taking a new job because the reduction or removal of benefit if they do will make them worse off. Also known as the poverty trap, it can be

addressed, to an extent, by continuing to pay benefit for a while to unemployed people returning to work.

visible trade – physical exports and imports, such as coal, computer chips and cars; also known as merchandise trade

volatility – the most widely accepted measure of risk in financial markets is the amount by which the price of a security swings up and down. The more volatile the price, the riskier is the security.

welfare – a government program which provides financial aid to individuals or groups who cannot support themselves. Welfare programs are funded by taxpayers and allow people to cope with financial stress during rough periods of their lives. In most cases, people who use welfare will receive a biweekly or monthly payment. The goals of welfare vary, as it looks to promote the pursuance of work, education or, in some instances, a better standard of living.

welfare economics – the study of how different forms of economic activity and different methods of allocating scarce resources affect the well being of different individuals or countries. Welfare economics focuses on questions about equity as well as efficiency.

yield – the annual income from a security, expressed as a percentage of the current market price of the security. The yield on a share is its dividend divided by its price. A bond yield is also known as its interest rate: the annual coupon divided by the market price.

APPENDICES

THE INCOTERMS® RULES

The Incoterms® rules have become an essential part of the daily language of trade. They have been incorporated in contracts for the sale of goods worldwide and provide rules and guidance to importers, exporters, lawyers, transporters, insurers and students of international trade.

Below are short descriptions of the 11 rules from the Incoterms® 2010 edition. These should be read in the context of the full official text of the rules which can be obtained from the ICC BusinessBookstore.



INCOTERMS® 2010 RULES

CHART OF RESPONSIBILITY

| | Any Transport Mode | | Sea/Inland Waterway Transport | | | | | Any Transport Mode | | | | |
|--|--|--------------|-------------------------------|---------------|----------------|--------------------------|------------------|----------------------------|---|--------------------|---------------------|--|
| | EXW | FCA | FAS | FOB | CFR | CIF | CPT | CIP | DAT | DAP | DDP | |
| Charges/Fees | EX Works | Free Carrier | Free Alongside Ship | Free on Board | Cost & Freight | Cost Insurance & Freight | Carriage Paid To | Carriage Insurance Paid To | Delivered At Terminal | Delivered At Place | Delivered Duty Paid | |
| Packaging | Buyer or Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | |
| Loading Charges | Buyer | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | |
| Delivery to Port/Place | Buyer | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | |
| Export Duty & Taxes | Buyer | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | |
| Origin Terminal Charges | Buyer | Buyer | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | |
| Loading On Charges | Buyer | Buyer | Buyer | Seller | Seller | Seller | Seller | Seller | Seller | Seller | Seller | |
| Carriage Charges | Buyer | Buyer | Buyer | Buyer | Seller | Seller | Seller | Seller | Seller | Seller | Seller | |
| Insurance | ** | ** | ** | ** | ** | Seller | ** | Seller | ** | ** | ** | |
| Destination Terminal Charges | Buyer | Buyer | Buyer | Buyer | Buyer | Buyer | Seller | Seller | Seller | Seller | Seller | |
| Delivery to Destination | Buyer | Buyer | Buyer | Buyer | Buyer | Buyer | Buyer | Buyer | Buyer | Seller | Seller | |
| Import Duty & Taxes | Buyer | Buyer | Buyer | Buyer | Buyer | Buyer | Buyer | Buyer | Buyer | Buyer | Seller | |
| sales@bgeworldwide.com | BGI WORLDWIDE LOGISTICS, INC. 2453 Lewis Ave., Signal Hill, CA 90755 Tel: 562.597.5671 / 877.733.8975 www.bgeworldwide.com | | | | | | | | *Seller is responsible for loading charges, if the terms state FCA at seller's facility. **Negotiable between Buyer and Seller | | | |
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RULES FOR ANY MODE OR MODES OF TRANSPORT

EXW Ex Works

“Ex Works” means that the seller delivers when it places the goods at the disposal of the buyer at the seller’s premises or at another named place (i.e., works, factory, warehouse, etc.). The seller does not need to load the goods on any collecting vehicle, nor does it need to clear the goods for export, where such clearance is applicable.

FCA Free Carrier

“Free Carrier” means that the seller delivers the goods to the carrier or another person nominated by the buyer at the seller’s premises or another named place. The parties are well advised to specify as clearly as possible the point within the named place of delivery, as the risk passes to the buyer at that point.

CPT Carriage Paid To

“Carriage Paid To” means that the seller delivers the goods to the carrier or another person nominated by the seller at an agreed place (if any such place is agreed between parties) and that the seller must contract for and pay the costs of carriage necessary to bring the goods to the named place of destination.

CIP Carriage And Insurance Paid To

“Carriage and Insurance Paid to” means that the seller delivers the goods to the carrier or another person nominated by the seller at an agreed place (if any such place is agreed between parties) and that the seller must contract for and pay the costs of carriage necessary to bring the goods to the named place of destination.

“The seller also contracts for insurance cover against the buyer’s risk of loss of or damage to the goods during the carriage. The buyer should note that under CIP the seller is required to obtain insurance only on minimum cover. Should the buyer wish to have more insurance protection, it will need either to agree as much expressly with the seller or to make its own extra insurance arrangements.”

DAT Delivered At Terminal

“Delivered at Terminal” means that the seller delivers when the goods, once unloaded from the arriving means of transport, are placed at the disposal of the buyer at a named terminal at the named port or place of destination. “Terminal” includes a place, whether covered or not, such as a quay, warehouse, container yard or road, rail or air cargo terminal. The seller bears all risks involved in bringing the goods to and unloading them at the terminal at the named port or place of destination.

DAP Delivered At Place

“Delivered at Place” means that the seller delivers when the goods are placed at the disposal of the buyer on the arriving means of transport ready for unloading at the named place of destination. The seller bears all risks involved in bringing the goods to the named place.

DDP Delivered Duty Paid

“Delivered Duty Paid” means that the seller delivers the goods when the goods are placed at the disposal of the buyer, cleared for import on the arriving means of transport ready for unloading at the named place of destination. The seller bears all the costs and risks involved in bringing the goods to the place of destination and has an obligation to clear the goods not only for export but also for import, to pay any duty for both export and import and to carry out all customs formalities.

RULES FOR SEA AND INLAND WATERWAY TRANSPORT

FAS Free Alongside Ship

“Free Alongside Ship” means that the seller delivers when the goods are placed alongside the vessel (e.g., on a quay or a barge) nominated by the buyer at the named port of shipment. The risk of loss of or damage to the goods passes when the goods are alongside the ship, and the buyer bears all costs from that moment onwards.

FOB Free On Board

“Free On Board” means that the seller delivers the goods on board the vessel nominated by the buyer at the named port of shipment or procures the goods already so delivered. The risk of loss of or damage to the goods passes when the goods are on board the vessel, and the buyer bears all costs from that moment onwards.

CFR Cost and Freight

“Cost and Freight” means that the seller delivers the goods on board the vessel or procures the goods already so delivered. The risk of loss of or damage to the goods passes when the goods are on board the vessel. The seller must contract for and pay the costs and freight necessary to bring the goods to the named port of destination.

CIF Cost, Insurance and Freight

“Cost, Insurance and Freight” means that the seller delivers the goods on board the vessel or procures the goods already so delivered. The risk of loss of or damage to the goods passes when the goods are on board the vessel. The seller must contract for and pay the costs and freight necessary to bring the goods to the named port of destination.

“The seller also contracts for insurance cover against the buyer’s risk of loss of or damage to the goods during the carriage. The buyer should note that under CIF the seller is required to obtain insurance only on minimum cover. Should the buyer wish to have more insurance protection, it will need either to agree as much expressly with the seller or to make its own extra insurance arrangements.”

(Retrieved from <http://www.iccwbo.org/products-and-services/trade-facilitation/incoterms-2010/the-incoterms-rules/>)

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Навчальне видання
Кожушко Світлана Павлівна
Мединська Світлана Іванівна

ГОТУЄМОСЯ ДО СКЛАДАННЯ АТЕСТАЦІЙНОГО ЕКЗАМЕНУ З ДІЛОВОЇ ІНОЗЕМНОЇ МОВИ

Навчальний посібник
для студентів економічних спеціальностей
(англійською та українською мовами)

Редактор *М.С. Велес*
Комп'ютерна верстка *А.Ю. Такій*

Підписано до друку 21.08.2017. Формат 60×84/16.
Ум. друк. арк. 9,53. Тираж 130 пр. Зам. № .

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Свідоцтво ДК № 5309 від 20.03.2017 р.

Віддруковано у ТОВ «Роял Принт».
49052, м. Дніпро, вул. В. Ларіонова, 145.
Тел. (056) 794-61-05, 04

Свідоцтво ДК № 4765 від 04.09.2014 р.