

ГОСУДАРСТВЕННОЕ ОБРАЗОВАТЕЛЬНОЕ УЧРЕЖДЕНИЕ  
ВЫСШЕГО ПРОФЕССИОНАЛЬНОГО ОБРАЗОВАНИЯ  
КЫРГЫЗСКО-РОССИЙСКИЙ СЛАВЯНСКИЙ УНИВЕРСИТЕТ  
имени первого Президента Российской Федерации Б.Н. Ельцина

ЭКОНОМИЧЕСКИЙ ФАКУЛЬТЕТ

Кафедра иностранных языков

# **THE ESSENCE OF WORLD ECONOMY**

**Методическая разработка**

Бишкек 2022

УДК 811.111 (076.6)

С 89

Рецензенты:

*М.Г. Юрченко* – канд. пед. наук, доц. кафедры иностранных языков  
КРСУ им Б.Н. Ельцина.

*А.В. Волкотрубова* – канд. пед. наук, доц. кафедры «Лингвистика»,  
декан магистратуры УНПК «МУК»

Составители:

*О.А. Милешко,*

*Е.В. Тян*

Рекомендовано к изданию

кафедрой иностранных языков КРСУ,

Ученым советом экономического факультета КРСУ

С 89 THE ESSENCE OF WORLD ECONOMY: Методическая  
разработка / сост.: О.А. Милешко, Е.В. Тян. Бишкек: КРСУ, 2022.  
80 с.

Данная методическая разработка предназначена для студентов-бакалавров 1–2 курсов направления «Международная Экономика» и направлена на развитие навыков устной речи по экономическим вопросам, навыкам быстро извлечения информации из текста и понимания его содержания.

Основная цель пособия – формирование у студентов навыков чтения литературы по специальности на английском языке путем систематической работы над терминологической лексикой. В основу пособия легли аутентичные тексты по современным актуальным проблемам научного и научно-популярного характера, заимствованные из специальных экономических учебников и журналов, научно-популярных журналов и газет.

Задания составлены с учетом специфики факультета и имеют практическую направленность. Тексты можно использовать для аудиторных и внеаудиторных занятий. Каждый раздел пособия включает в себя основной текст, словарь терминов и практические задания, направленные на расширение словарного запаса и развитие у студентов навыков работы со специализированными текстами, включая навыки просмотрового и поискового чтения, навыки монологической речи и навыки ведения дискуссии.

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## **Chapter 1**

### **Facebook and Its Big Stock Offering**

Adapted by VOA Special English Economics Report from a radio program broadcast 03 Feb 2012.

Facebook says it aims to raise five billion dollars through its first public sale of stock. That would be one of the biggest initial public offerings ever. And it would be much bigger than Google's first public stock sale in two thousand four. That IPO raised almost two billion dollars. The world's biggest social media network filed documents with the Securities and Exchange Commission on February first. The documents are required before the company can launch an initial public offering. A date for the sale was not immediately announced. Facebook has more than eight hundred million users around the world. It represents the second most visited website after Google. Now, experts say the social media company is in a position to become one of the world's most valuable Internet companies. Stock expert Anupam Palit at Greencrest Capital says that among social media sites, Facebook is in a class by itself. "It's the biggest company in this space and we believe what makes it very unique from every other company that went public last year in this space is that it is very, very profitable." Early estimates value the social network between seventy-five and one hundred billion dollars. That includes earlier investments by other companies. David Kirkpatrick wrote the book "The Facebook Effect". He says Facebook's IPO will be historic: "Will Facebook's IPO be the biggest IPO in American history? Probably not. But it will certainly be by far the biggest Internet or technology IPO we've ever seen." The stock sale could also make twenty-seven-year-old Facebook co-founder Mark Zuckerberg one of the world's youngest billionaires.

Investment companies are likely to be the first to buy the stock. Investment manager Jim O'Shaughnessy points out that the price of some IPO stocks fall not long after they first go on sale. Stock in LinkedIn, Groupon and Zynga dropped as much as twenty-five percent after going public. "Many IPOs come out being very, very overvalued because they get so hyped up and investors are so taken in by the story that they're willing to pay any amount just to be able to get into the stock. That generally translates to being very overvalued. So we

generally tell investors that they should wait probably a good full year before they look at buying stock that was recently IPO'd". There were similar questions eight years ago about Google. Today, Google is one of the world's most valuable technology companies.

[www.delo-angl.ru](http://www.delo-angl.ru)

## 1. Vocabulary:

Stock Offering – предложение акций.

Stock – акция.

Initial public offering (IPO) – первоначальное публичное предложение акций – первый выпуск компанией своих акций на рынок, т. е. выпуск акций на первичный рынок новой компанией или компанией, которая преобразуется из закрытой в открытую.

To file document – здесь: подать документ.

Securities and Exchange Commission (SEC) – Комиссия по ценным бумагам и биржевым операциям (Комиссия по ценным бумагам и биржам) – независимое федеральное ведомство США, в задачи которого входит регулирование операций с ценными бумагами, контроль за соблюдением законов и правил деятельности бирж и финансового рынка, защита инвесторов от мошенничества.

To launch – начинать, запускать, выпускать.

In position – быть в состоянии, быть способным, мочь.

Early estimate – предварительная оценка.

By far – явно, безоговорочно, намного, далеко.

Go on sale – поступить в продажу, быть выставленным на продажу.

As much as – столько, сколько, так же много, ни много ни мало, аж, целых.

Overvalued – переоцененный.

Hyped up – дутый, разрекламированный, ложный.

Taken in – обманутый, поверивший (в ложные заявления).

## 2. Translate sentences from English into Russian and from Russian into English using the words above:

1. The global economic downturn is deeper than many earlier estimates, and the recovery is predicted to be gradual and varied.

2. Facebook заявляет о своем намерении собрать пять миллиардов долларов в результате своей первой публичной продажи акций.

3. The passes go on sale three times a year, coinciding with spring, summer, and winter holidays (exact dates vary a little year by year).
4. Сейчас, как говорят эксперты, эта социальная медиа-компания может стать одной из самых ценных интернет - компаний в мире.
5. There is no the shadow of a doubt that the negative impact of the sanctions has by far overshadowed any possible gain.
6. Предварительные оценки оценивают эту социальную сеть между 75 и 100 миллиардами долларов.
7. Through making IPO the company pursues a goal of raising funds, and investor - a profitable investment for profit.
8. Предварительные оценки оценивают эту социальную сеть между 75 и 100 миллиардами долларов. Это включает более ранние инвестиции других компаний.
9. And so after protracted discussions with family members and weighting the pros and cons of our stock offering, we've decided to cancel the IPO.
10. Менеджер по инвестициям Джим О'Шанесси указывает на то, что цена на акции некоторых IPO упала вскоре после их первого выставления на продажу.
11. The possibility that European house prices may still be overvalued remains and this poses a downside risk for Europe's economic recovery.

### **3. Fill in the blanks:**

*Currency, transactions, globalization, economy, lead to, producers, made by, means, economic, internationalization, integration, dynamic, reduction, introduced.*

#### **Globalization of world economy**

..... is understood as increasing ..... of ideas, science, communication and technology that must be distinguished from economic globalization. The latter means the process of ..... of markets, great changes in trade and finance and the establishment of the global ..... The main aim of ..... globalization is to change the world into one ..... market which has uniform characteristics in different countries. Globalization should ..... a free mobility of capital as well as to privatization of the economy and a sharp ..... in government budgets.

Besides, globalization ..... wide advertising of new consumer products all over the world, low taxes for ..... both domestic and foreign and similar life-styles for people of different nationalities. First steps towards globalization in Europe were ..... the establishment of the Common Market in 1993 and the introduction of the “euro” as the new single ..... for Europe on January 1, 1999. Since that time the euro has been used in foreign trade ..... by the countries which joined the Eurozone. Euro banknotes were ..... in circulation in 12 member-countries of the European Union on January 1, 2002.

**4. Explain in English:**

Public sale of stocks

Offering

Social media network

To launch

Internet companies

Profitable

Earlier investments

Overvalued

**5. Match the halves:**

1. The recent attacks on the portals of internet companies in the United states have demonstrated that	A. and we hope that it will be supported.
2. Additional public investments in agriculture – related research and development	B. the internet remains a vulnerable and imperfect means of business communication.
3. Google Buzz was a social media network that	C. has to be done by public sale.
4. The idea is to focus resources on few institutions	D. will be crucial to increasing productivity.
5. A key weakness in the 1990s was the combination of overvalued fixed exchange rates	E. offering quality higher education programs.
6. Every sale of State and municipal land	F. automatically plugged into Gmail.
7. Entrepreneurs typically obtain funding through venture capital funds or	G. and large – scale foreign currency borrowing.
	H. may initiate such proceedings.
	I. but unknown repayment probability.
	G. from informal investors.

<p>8. Banks issue securities with attractive nominal interest rates</p> <p>9. An independent corporation for the promotion of investment was established</p> <p>10. Some laws also specify that only creditors whose debt precedes the challenged transaction</p>	
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**6. Complete the words in the sentences:**

1. Spain is El Salvador's eleventh b..... trading partner globally and sixth b..... foreign investor.
2. Please note that Conference Services does not t..... documents submitted by organizations.
3. MetaMed stated that its researchers were drawn from top universities, as well as prominent t..... c..... such as Google.
4. We operate as a full i..... m....., and that allows us to create a 'turnkey' system to manage the assets of our clients.
5. These d..... have been submitted to the Council, which has issued them as official d.....
6. Find out more about the International Children's Heart Foundation at the o..... w.....
7. An anonymous b..... is awarding \$15 million for significant aerospace advancement.
8. We think that this very important, even crucial q..... requires our further attention.
9. Spending a large a..... of money to do a little a..... of good is not a sound investment.
10. He was previously the managing director and c...-f..... of Hagerty Peterson & Company, a private equity investment firm.

**7. Translate from Russian into English:**

**В ООН подсчитали ущерб мировой экономике из-за влияния COVID на туризм.**

By Irina Nekhoroshkina, RIA Novosti.  
30 June 2021.

ЖЕНЕВА, 30 июня – ПРАЙМ. Потери мировой экономики из-за влияния пандемии коронавируса на туристическую отрасль могут составить более 4 триллионов долларов в 2020-2021 годах, говорится в докладе, подготовленном Всемирной туристской организацией ООН (ЮНВТО) и Конференцией ООН по торговле и развитию (ЮНКТАД). “Согласно докладу ЮНКТАД, опубликованному 30 июня, крах международного туризма из-за пандемии коронавируса может привести к потере более 4 триллионов долларов в мировом ВВП в 2020 и 2021 годах”, - говорится в отчете.

Предполагаемый ущерб вызван прямым воздействием пандемии на туризм и ее волнообразным воздействием на другие секторы, тесно связанные с ней. “В докладе, представленном совместно со Всемирной туристской организацией ООН (ЮНВТО), говорится, что международный туризм и тесно связанные с ним секторы понесли, по оценкам, потери в размере 2,4 триллиона долларов США в 2020 году из-за прямых и косвенных последствий резкого сокращения числа международных туристов”, - указывается в исследовании.

Эксперты ожидают, что туристическая отрасль во второй половине 2021 года оживится, но ЮНКТАД прогнозирует, что в 2021 году потери составят от 1,7 триллиона до 2,4 триллиона долларов по сравнению с уровнем 2019 года. Подчеркивается, что восстановление туристической отрасли в значительной степени будет зависеть от распространения вакцин против COVID-19 во всем мире.

Согласно докладу, ожидается, что туристический сектор быстрее восстановится в странах с высоким уровнем вакцинации, таких как Франция, Германия, Швейцария, Великобритания и Соединенные Штаты Америки.  
<https://1prime.ru/world/20210630/834066990.html>

**8. Make up 10 questions to the text.**

**9. Make short summary of the text (20 – 25 sentences). Retell it.**

## **Chapter 2**

### **Is day trading more profitable than investing?**

Mihai Cristea 28/06/2021 | 16:09

When it comes to becoming involved in the financial market, the first thing to ask yourself is whether it is better to start with day-trading or investing and which of them is more profitable. However, they are both two different methods, and sometimes people even manage to do them both.

#### **Day Trading**

Day trading means the process when people are buying and selling assets in a very short period of time, such as minutes or even seconds. All the positions are opened and closed on the same day, and the next day starts with opening the new one.

In the case of day trading, a trader is not required to be holding a certain amount of minimum capital, but it is also suggested to start with \$1000. The commission fees should also be taken into account since the brokerage companies are taking approximately 8% out of your one trade.

#### **Investing**

When a person who is involved in the financial market buys and sells the asset within months or years, and prefers to hold them for quite some time, is called an investor. They usually wait for the price to increase so that the advantage will be on their side. There are cases when the investors are keeping their assets for more than decades which is a longer period of time that makes a lot of difference. This means that the investor is not counting on this investment to live, it is an additional source of income for the future.

However, not all financial markets are profitable for investing, for example, futures have expiration dates, while stocks or already cryptos, especially bitcoin is considered to be a great source for investing for future purposes. However, in the case of long-term investing, there are some additional fees that the investor might need to pay for a long period of time, for example, management fees, redemption fees, account fees, etc.

#### **Difference between Personalities**

There is a major difference between the decision-making process in the case of day-trading and long-term investing. The day-

trader in this regard needs to be fully focused for the whole day and more intense, while the long-term investors should keep their emotions cool and have the ability to wait for the long term. Investors have to tolerate patience, while day traders need to be always in shape and full of energy.

The good day traders are usually those who are solving the small problems effectively and want to make profits on a daily basis. This requires a lot of time throughout the day and doing day-trading as a hobby will not cause the same result as the traders had planned. However, those who do not want to spend their whole days sitting at the computers and can maintain the “set and forget” attitude for a long time, are more likely to enjoy investing rather than trading.

### **Risk Evaluation**

It is impossible to say that either of them guarantees the profits for the traders because the loss is the inseparable part of both, day-trading and investing. However, the main thing to analyze before becoming involved in the process is what would be the balance between the loss and profit.

In the case of day trading - profit is a day that might be between 0.5 % to 3 % which might not sound fascinating but in the case of generalizing it on the whole month, it makes the profits between 10% to 60%, which can be quite a significant number. Higher returns are possible in the case of owning a smaller account, however when the account size of the trader grows, the returns are decreasing in numbers. It means that in the case of a 10% return if you start the trading year with 30000 \$, you might end up with 95000 \$ at the end of the year. However, in case of losing even a small percentage, your funds will decline more than they would increase in case of profits.

When it comes to investing - it is more likely to overcome the market flaws, because it is spread over a long period of time and little changes do not make that difference, unlike day-trading. However, if the trader is not holding the secured funds, the possibility of losing a large amount of money is more intense. You might end up losing all the money that you started with. Some stocks might not even become able to recover from the crisis and stop the performance on the market.

## Summing It Up

Finally, to sum up, the decisions should be made by the trader depending on the conditions that he/she has. For example, if the trader has the initial capital, time, and energy to dedicate your day to the trading process, then day-trading is considered to be an excellent way to make money. However, it also requires a lot of energy and a good trading plan and strategy to keep the trading process efficient.

It is true that investment is also associated with risk, however, it is less risky than day-trading for beginners, because it requires solid initial capital and even small changes make a lot of difference on the market. If the trader does not like the idea of being on the computer for the whole day, then the investment is more suitable for him/her.

Thus, we cannot say that either of them is profitable or not, because both of them are tested methods and have proven their effectiveness. The most important fact to keep in mind is that in the case of choosing any of them, it is important to stick to the strategy that you set before starting the process and put aside your emotions. Both of them can lead you to success in the case of executing everything as necessary.

<https://business-review.eu/news-ro/is-day-trading-more-profitable-than-investing-221461>

### 1. Vocabulary:

When it comes – если речь заходит , когда дело доходит, когда приходится.

Day-trading – дневная торговля, однодневная торговля, трейдинг.

What they offer – что они предлагают.

Separately – по отдельности.

Buying and selling assets – купля-продажа активов.

Price of one stock – цена одной акции.

To make a profit – получать прибыль.

Commission fee – комиссионный сбор, комиссионное вознаграждение.

Take into account – учитывать, принимать во внимание, иметь в виду.

Within months or years – в течение, на протяжении нескольких месяцев или лет.

To hold asset – хранить активы.

To wait for the price to increase – ждать роста цен.

The advantage is on their side – преимущество на их стороне.  
To make a lot of difference – иметь большое значение.  
To count on – рассчитывать на.  
Additional source of income – дополнительный источник прибыли.  
Profitable for investing – выгодный для инвестирования, рентабельный для осуществления инвестиций.  
Futures have expiration dates – фьючерсы имеют сроки годности.  
Stocks – акции.  
Long-term investing – долгосрочное инвестирование.  
Additional fees – дополнительные расходы.  
Management fee – плата за управленческие услуги.  
Redemption fee – взнос на обратный выкуп.  
Account fee – оплата банковского счета.  
To be involved in – участвовать, заниматься.  
Excitement – волнение, радость, восторг.  
Decision-making process – процесс принятия решений.  
To be fully focused – быть полностью сосредоточенным.  
To be intense – быть активным.  
To tolerate patience – запастись терпением, проявить терпение.  
On a daily basis – ежедневно, на каждодневной основе.  
To maintain the attitude – сохранить отношение.  
Inseparable part – неотъемлемая составная часть.  
To become involved in the process – принимать участие в этом процессе.  
Fascinating – захватывающий, завораживающий.  
High returns – высокая прибыль.  
To overcome the market flaws – для преодоления рыночных недостатков.  
Little changes do not make difference – незначительные изменения не имеют значения.  
To stop the performance on the market – прекратить деятельность на рынке.  
To recover from the crisis – для выхода из кризиса, для преодоления последствий кризиса.  
To dedicate the day – посвятить свой день.  
To keep the process efficient – поддерживать эффективность процесса.  
Solid initial capital – надежный первоначальный капитал.

To stick to – придерживаться.

To put aside emotions – отставить эмоции в сторону, отключить эмоции.

## **2. Translate sentences from English into Russian and from Russian into English using the words above:**

1. The time had come for countries to put aside their differences and move forward to try to deal with the issue.

2. Стремясь выйти из кризиса, Sony расширяет продуктовую линейку.

3. Sometimes, seemingly minor innovations can provide high returns.

4. Женщины мира продолжают ежедневно сталкиваться с проявлениями насилия, дискриминации и несправедливости.

5. While the contractor received a management fee for its services, the United Nations was to obtain any profits and to absorb any losses from the catering operations.

6. Право на развитие было повсеместно признано в международном сообществе как неотъемлемая часть основных прав человека.

7. Day trading was once an activity that was exclusive to financial firms and professional speculators.

8. Если в США инфляция будет больше, чем у их торговых партнеров, номинальная стоимость доллара должна будет упасть еще ниже, чтобы сохранить то же реальное значение.

9. The entire international system has to improve its professionalism if we are to make a difference.

10. Одной из важнейших задач в деле достижения долгосрочного экономического роста в наименее развитых странах является инвестирование в их производственный потенциал и создание рабочих мест с достойной оплатой труда.

## **3. Fill in the blanks:**

### **How day trading works**

*Buying, day, price, stocks, higher, compound, highly, day-trading, profit, moving, number, times, money, short-selling, fluctuations, practice, changing, throughout, market, strategy, without, bad, positive, between.*

Day trading is the practice of ..... and selling ..... in a short time frame, typically a ..... The goal

is to earn a tiny ..... on each trade and then ..... those gains over time.

The very small ..... who do make ..... consistently devote their days to the ....., and it becomes a full-time job, not merely hasty trading done ..... business meetings or at lunch.

Volatility is the name of the ..... game. Day traders rely heavily on stock or market ..... to earn their profits. They like stocks that bounce around a lot ..... the day, whatever the cause: a good or ..... earnings report, ..... or negative news, or just general ..... sentiment. They also like ..... liquid stocks, ones that allow them to move in and out of a position ..... much affecting the stock's.....

Day traders might buy a stock if it's moving ..... or short-sell it if it's ..... lower, trying to profit on a stock's fall. They might trade the same stock many ..... in a day, buying it one time and then ..... it the next, taking advantage of ..... sentiment. Whichever ..... they use, they're looking for a stock to move.

<https://www.nerdwallet.com/article/investing/day-trading-risks>

#### **4. Explain in English:**

Financial market

Buying price

Trading balance

To be always in shape and full of energy

Minimum capital

To hold the assets

Additional source of income

Profitable for investing

Long-term investing

Fear of loss

To be fully focused for the whole day

To keep the trading process efficient

**5. Match the definitions:**

Capital	– the act of putting money, effort, time, etc. into something to make a profit or get an advantage, or the money, effort, time, etc.
Investment	– to give a particular amount of profit.
Return	– wealth, esp. money used to produce more wealth through investment or a new business.
Best-selling	– the activity of buying and selling goods and/or services. – extremely popular and selling in very large numbers.
Trading	– the activity of buying and selling shares, etc., or a place where this is done.
Decision-making	– in a way that shows that two or more people or groups feel the same emotion, do the same thing with or for each other. – the process of making choices, esp. important choices.
Capital asset	– something, such as land, buildings, equipment, etc., which is owned by a company and which is used to produce income for the company.
Mutually	– a person, organization, or country that puts money into something in order to make a profit or receive interest.
Investor	
Financial Market	

<https://dictionary.cambridge.org>

**6. Complete the words in the sentences:**

1. Outside of work, I contribute a significant amount of money to charity.
2. The Royal Government has already set up a poverty-reduction strategy that is based on a multisectoral development strategy.
3. Empirical studies indicate that corruption lowers investment and economic growth.
4. These are the delivery people that devote their careers to improving the lives of others.
5. Drug trafficking and another international crime are other threats to our security and well-being.
6. Much public investment has its impact on productivity only over a long period of time.

7. A larger p..... of males were hospitalized for accidents and injuries compared to the p..... of females.
8. The collision occurred four s..... after the satellite images were recorded.
9. Getin Holding invests in banks, insurance, leasing and b..... c.....
10. The Directorate receives a..... 50 complaints and requests for advice every month.

### **7. Translate from Russian into English:**

Инвестируя свои сбережения, вы сохраняете покупательную способность денег. То есть они не дешевеют от инфляции. Как это работает? Если у вас есть 1 тыс. сомов и инфляция в стране составляет 10 процентов, то через десять месяцев это будет уже не 1 тыс. сомов, а 900. Именно поэтому важно заставлять ваши деньги работать. Сделать это можно как раз с помощью инвестирования.

Основным отличием инвестирования от простого сбережения денег является получение процентного дохода. Если вы просто копите деньги, то вы, скорее, накопитель, но не инвестор. Накопитель – это человек, который умеет сберегать часть личного дохода. Откладывать и копить. Инвестор – это человек, который умеет инвестировать накопленное для увеличения своего капитала.

Инвестиции позволяют увеличить свой капитал, защитить накопления от инфляции и получить доход, не требующий затрат вашего времени. Кроме того, они могут стать дополнительной «подушкой безопасности» на непредвиденные обстоятельства.

Но стоит помнить, что все виды инвестиций подвержены определенному риску. Безрисковых вложений не бывает. Чем выше риск, тем большую доходность можно получить от инвестирования ваших сбережений. Поэтому вам, как инвестору, в первую очередь необходимо оценить уровень риска, на который вы готовы пойти и определить доходность, которая вас устроит.  
<https://www.finsabat.kg/investment/investment-articles/61>

### **8. Make up 10 questions to the text.**

### **9. Make short summary of the text (20 – 25 sentences). Retell it.**

## **Chapter 3**

### **IMF forecasts stronger recovery for world economy**

By Andrew Walker, BBC World Service economics correspondent.

April 6, 2021

The IMF has upgraded both its UK and global forecasts compared with what it projected in January.

But the British economy is still predicted to return to its pre-pandemic level of activity only in late 2022.

The agency also warns that recoveries are diverging dangerously within and between countries.

The new UK forecast is for growth of 5.3% this year and 5.1% in 2022. Both figures are upgrades, though the latter is only marginally higher than the January forecast.

The recovery follows last year's pandemic driven contraction of 9.9% which was the deepest of any of the G7 major developed economies.

Bringing in the two predicted recovery years, the UK's performance over 2020 to 2022 would be ahead of one of the G7 countries, Italy.

The new global forecasts are growth of 6% and 4.4% this year and next. Both are upgrades, a fairly modest one for 2022.

That mainly reflects up-rating to the forecast for developed economies, especially the United States.

In a blog on the forecasts, the IMF's chief economist Gita Gopinath says a way out of the health and economic crisis is increasingly visible. Vaccinations, she writes, are likely to power recoveries in many countries in 2021.

But she is also concerned about how those recoveries are diverging.

Countries with slower vaccine rollouts, more limited support from economic policy, and those more reliant on tourism are likely to do less well.

The first two of these are particular issues for developing countries. Many have less access to vaccines, and they also tend to find it more difficult to finance economic and health policy actions.

Among emerging and developing economies, China has already returned to pre-pandemic levels of economic activity. But many others in the group are not expected to do so until well into 2023.

The report says the cumulative losses in income per person over the period 2020 to 2022 are likely to be 20% for those countries, compared with a less severe but still large figure of 11% for the developed world.

The report also says that gains in poverty reduction have been reversed. It says people counted as extremely poor are likely to have increased by 95 million last year, with a rise of 80 million in the number who are undernourished.

The IMF says the divergences are occurring not just between but also within countries. Income inequality is likely to increase as young people and those with relatively low levels of skills have been harder hit in both developed and developing countries.

Women have already been affected as they account for a large share of employment in some sectors, such as tourism, where there is a lot of personal contact.

The pandemic has also had an impact on workers whose jobs are vulnerable to automation. That is a process that has been accelerated as a result of the health crisis.

<https://www.bbc.com/news/business-56650685>

## **1. Vocabulary:**

IMF (International Monetary Fund) – Международный Валютный Фонд.

To upgrade – улучшать, повышать.

To diverge – отличаться, отклоняться.

Marginally – незначительно, несущественно.

Recovery – восстановление, возврат.

Contraction – экономический спад, снижение деловой активности.

G7 countries – Группа семи (ведущие страны Запада: Великобритания, Германия, Италия, Канада, США, Франция, Япония).

Rollout – выпуск (новой продукции).

Reliant – зависимый.

Cumulative – нарастающий, накопительный.

Undernourished – исхудавший, недоедающий.

Vulnerable – уязвимый, подверженный опасности.

## **2. Translate sentences from English into Russian and from Russian into English using the words above:**

1. IMF should assume greater responsibility for international macroeconomic policy coordination.
2. МВФ повысил прогнозы как для Великобритании, так и для мирового рынка по сравнению с январскими.
3. Such an enabling environment of broad - based recovery requires considerable institution - building.
4. Восстановление следует за прошлогодним сокращением на 9,9%, вызванным пандемией, которое было самым глубоким из всех крупных развитых экономик G7.
5. The heads of States of the G7 countries can promise debt relief during the Annual Meetings.
6. В блоге, посвященном прогнозам, главный экономист МВФ Гита Гопинатх говорит, что выход из кризиса в сфере здравоохранения и экономики становится все более очевидным. По ее словам, вакцинация, вероятно, приведет к выздоровлению во многих странах в 2021 году.
7. Minorities are another especially vulnerable group often needing international action to help protect their rights.
8. Среди стран с формирующимся рынком и развивающихся стран Китай уже вернулся к допандемическому уровню экономической активности. Но ожидается, что многие другие в группе не сделают этого до 2023 года.
9. The planned market release in the US in the first step to Honda in the overseas rollout of its compact cogeneration units.
10. Если учесть два прогнозируемых года восстановления, то показатели Великобритании за период с 2020 по 2022 год будут выше, чем у одной из стран G7, Италии.
11. Although the measures may have prevented a sharper contraction in the economy, they have not yet brought about economic recovery.

## **3. Fill in the gaps:**

*Receive, business, organization, owners, raise, state, meet, holder, elected by, corporate, corporation, authorize, directors, appointed by, describe, proposed.*

## Corporation

A corporation is a business ..... authorized by the state to conduct business and is a separate legal entity from its ..... It is the dominant form of American ..... because it makes possible to ..... large amounts of capital. 21 Before a corporation may do business, it must ..... a charter from the state. The ..... must approve the articles of incorporation, which ..... the basic purpose and structure of the ..... corporation. The stockholders usually ..... once a year to elect ..... and to carry on other important business. Each share of stock entitles its owner to one vote. A stock ..... who cannot attend the meeting can legally ..... another to vote his or her shares by proxy. Management of a ..... consists of the board of directors who decide ..... policy, and the officers, who carry on the daily operations. The board is ..... the stockholders, and the officers are the board.

### 4. Explain in English:

IMF

Global forecasts

Pandemic

Developed economies

Economic crisis

G7 countries

Income inequality

Employment

Health policy

Low levels of skills

### 5. Match the halves:

1. To fight the pandemic effectively,	A. was world trade conditions.
2. One of the key factors in the development of the world economy	B. a decline in employment.
3. The contraction of economic activity led to	C. more money is essential.
	D. requires extensive justification.

4. Elsewhere across the least developed countries,	E. exports stagnated or declined marginally.
5. Exceptional financing, though any IMF facility,	F. all debt – distressed developing countries.
6. Private finance and trade drove	G. the world economy.
7. Debt relief efforts should benefit	H. constantly functioning market securities.
8. Financial deregulation and unbridled proliferation	I. hasten today's financial collapse.
9. The equity market is an organizationally formed	J. seems inevitable.
10. Significant damage to Mirando's stock price	

**6. Complete the words in the sentences:**

- Voluntary contributions from member countries during 2010 declined 11 per cent c..... w..... 2009.
- Experience accumulated at the regional l..... should be transferred to the global le.....
- Research suggests that the proliferation of free trade agreements may further widen inequality b..... c.....
- Lake Baikal in Russia is the d..... lake in the world.
- Often women cannot even obtain a m..... loan to become more independent and productive.
- The u..... formula consists of two components, (a) and (b), of which the lesser will always apply.
- Under immunization plan, the focus will be on health system strengthening and new v.....
- Countries in Western Europe were encouraged to organize subregional events on their own initiative, with l..... s..... from the secretariat.
- The city, which is heavily r..... on t....., has suffered a steep economic decline as a result of the loss of tourists and pilgrims.

10. The Fund would a..... and re-double its efforts to get the needed financial support.

### **7. Translate from Russian into English:**

**МВФ: экономическая неопределенность во всем мире главным образом связана с ситуацией в США**

«На момент вспышки COVID-19 глобальная неопределенность достигла беспрецедентных масштабов и остается на повышенном уровне», - говорится в сообщении МВФ.

Эксперты отмечают, что индекс мировой неопределенности – это квартальный показатель глобальной экономической и стратегической неопределенности, охватывающий 143 страны. Сейчас он свидетельствует о том, что, несмотря на снижение уровня неопределенности примерно на 60 процентов по сравнению с пиковым значением, отмечавшимся в начале пандемии COVID-19 в первом квартале 2020 года, он остается примерно на 50 процентов выше предыдущих средних значений в период с 1996 по 2010 годы.

Ключевое значение для экономической активности в мире, по мнению экспертов МВФ, имеет ситуация в Соединенных Штатах и Европейском союзе. В последнее время неопределенность подпитывалась выборами в США, «Брекзитом» Великобритании и напряженностью в торговых отношениях между Китаем и США. Все эти факторы и события сказываются на уровнях неопределенности в других странах мира. Речь идет о так называемом «вторичном эффекте неопределенности», обусловленном ситуацией в странах «Группы семи» плюс Китай.

Так, для каждой страны и каждого квартала в страновых отчетах эксперты искали слова «неопределенный», «неопределенность» и «факторы неопределенности», встречающиеся в непосредственной близости от слов, относящихся к каждой стране. Слова, касающиеся конкретных стран, включают название стран, центральных банков, фамилии президентов, председателей центральных банков и происходящие в них важные события.

Полученные результаты позволили сделать два ключевых вывода. Во-первых, действительно, неопределенность в странах с системно значимой экономикой оказывает влияние на

неопределенность во всем мире. Во-вторых, серьезное влияние в виде вторичных эффектов неопределенности оказывают только Соединенные Штаты и Соединенное Королевство, тогда как другие крупные экономики в среднем играют незначительную роль.

В ходе исследования было установлено, что в течение последних нескольких десятилетий неопределенность, связанная с США, являлась одной из главных причин неопределенности во всем мире.

<https://news.un.org/ru/story/2021/01/1394802>

**8. Make 10 questions to the text.**

**9. Make short summary of the text (20 – 25 sentences). Retell it.**

## **Chapter 4**

### **7 Ways To Integrate Sustainability Into Your Business**

Mihai Cristea 08/07/2021 | 16:28

Many years ago, profitability used to be the main concern of many businesses. However, that isn't enough nowadays. In today's marketplace, companies are expected to be green and sustainable. This is because customers want their purchases to have an impact on the environment or at least not hurt it. Thus, many organizations are looking for ways to integrate sustainability into their businesses to gain a competitive advantage. Here are seven ways to integrate sustainability into your business:

#### **Reduce The Amount Of Paper That Your Business Uses**

You might've heard about being paperless or going 'paper-free.' This practice allows your employees to handle documents digitally rather than on paper.

Reduce the number of printed copies distributed for each document sent by email. Instead, let your employees access the document and print out the pages they need.

Be a digital leader in your industry by setting up an intranet where employees can share information and files electronically.

Change your printing providers. Perhaps you could go to a bulk ordering service that prints on demand. This way, there's no waste when documents aren't used. Doing so will also allow you to avoid duplicate copies are made of the same document.

Use email to communicate with employees instead of memos or handbooks.

Remember, even if the task seems monumental, they're very much possible to accomplish.

### **Install Solar Panels To Power Your Business**

Off-setting your energy consumption costs through renewable resources can reduce your carbon footprint and positively impact the environment. An incentive offered by some countries is a solar tax credit. This credit allows businesses to deduct a percentage of their total costs from their taxes when they install solar panels. Hence, if your business utilizes solar panels, the practice could help lower your total cost and give you a much-needed capital boost.

### **Reduce Packaging**

One way for businesses to integrate sustainability is by using recyclable packaging. For instance, a company could package its product in a plastic bag that customers can take home. This allows any company to improve its public relations and make sales.

### **Encourage An Active Lifestyle Among Employees**

Over the years, businesses have realized that it's essential to encourage their employees to become more physically active to help reduce cars on the road. For example, some encourage their employees to bike or walk to work by providing secure and convenient storage areas. Some countries also encourage businesses to practice this by giving tax incentives to those facilities that promote a healthier workforce.

### **Use Green Marketing**

Innovation often starts with small steps. Green marketing is a great way to advertise your business in a unique, eco-friendly manner.

Whether through product packaging or by printing your advertisements on recycled paper, making consumers aware of how your sustainability efforts can only help improve your reputation and increase sales. This may be costly and challenging to do, but there are many benefits to doing so.

### **Use Light-Emitting Diode (LED) Lights Throughout The Office**

Many offices are moving toward LED lights to save electricity. While the upfront cost is slightly higher than traditional lighting

systems, you'll see savings in just your first year of use. This positive result is made thanks to LEDs' longer lifespan and energy efficiency.

Having an occupancy sensor is also a huge feature of using LED lighting. You'll see significant savings on electricity costs just by using less energy when people aren't around. This alone can cover the additional cost of the sensor.

### **Give Your Employees The Option To Work Outside**

Encourage your employees to get some fresh air by adding more work-from-home days or giving them the option of working at an off-site location for a day. Giving your team members the option to work in a more relaxed setting won't only help them avoid burnout but it can also help you attract highly qualified professionals.

This option to work out of the office can save you money on space and boost employee morale. When they feel more valued and less stressed, employees are happier to come to work each day and feel more productive as well.

### **Final Words**

There are many ways you can integrate sustainable practices into your company without making any drastic changes or sacrifices. Following the list above can help make gradual changes with a considerable impact. You'd be amazed at how much you can affect the planet without sacrificing anything that can hurt your business.

<https://business-review.eu/news-ro/7-ways-to-integrate-sustainability-into-your-business-221762>

### **1. Vocabulary:**

Profitability – рентабельность, прибыльность.

Sustainable – устойчивый, жизнеспособный, рациональный.

To have an impact on – оказывать влияние на, оказывать воздействие на.

To integrate sustainability – обеспечить устойчивость, учитывать вопросы устойчивости.

Being paperless – перейти на безбумажный документооборот, электронный документооборот.

To handle documents – обрабатывать документы.

Imperative – императив, настоятельная необходимость.

Realistic goal – реалистичная цель.

Minor changes – незначительные изменения, небольшие изменения.  
To cut back on the amount of paper use – сокращение объема использования бумаги.  
To print out – распечатать.  
To set up an intranet – установить внутреннюю сеть.  
Printing provider – поставщик типографских услуг.  
Bulk ordering service – услуги оптовых заказов.  
To avoid duplicate copies – во избежание дублирования копий.  
Task possible to accomplish – задача, которую возможно выполнить, задача, которую удалось решить.  
Solar panels – солнечные панели, солнечные батареи.  
To off-set energy consumption – снизить, отключить потребление электроэнергии.  
Solar tax credit – налоговая льгота на солнечную энергию.  
Much-needed capital boost – столь необходимый стимул капитала.  
Recyclable packaging – перерабатываемая упаковка, пригодная для повторного использования упаковка, тара.  
Public relations – общественные отношения, связь с общественностью.  
To provide secure and convenient storage areas – обеспечить безопасные и удобные места хранения.  
To promote a healthier workforce – содействовать формированию более здоровой рабочей силы.  
Eco-friendly manner – экологически безопасный подход.  
Light-emitting diode – светоизлучающий диод.  
LEDs' longer lifespan and energy efficiency – более продолжительный срок службы и энергоэффективность светодиодов.  
Occupancy sensor – датчик движения, датчик присутствия людей.  
Off-site location – за пределами места службы, удаленное место.  
Highly qualified professionals – высококвалифицированные специалисты.  
Drastic changes or sacrifices – радикальные изменения или жертвы.

## **2. Translate sentences from English into Russian and from Russian into English using the words above:**

1. Minor changes to the circulated proposal were made to take account of comments and suggestions raised and agreed to during the discussion.

2. Однако для обеспечения дальнейшей успешной работы необходимо соблюдать принципы безопасности, прибыльности, ликвидности и конвертируемости.
3. For others at the early stages of industrialization, there are opportunities to integrate sustainability from the outset.
4. Для того чтобы рассматривать задачу ликвидации нищеты реалистично достижимой целью в обозримом будущем, важно обеспечить поступление адекватного объема ресурсов на предсказуемой основе.
5. That is a proven fact. Solar panels are another alternative to providing abundant energy, especially in Africa, where there is sunshine 365 days a year.
6. Проблема внешней задолженности африканских стран и тяжелое бремя ее обслуживания по-прежнему выкачивают из экономики большинства наших стран капитал, столь необходимый для развития.
7. By definition, eco-friendly packaging is any packaging that's easy to recycle, safe for individuals and the environment, and is made out of recycled materials.
8. Студенты факультета рекламы и связей с общественностью разрабатывают и раскручивают широкие рекламные программы для клиентов.
9. The building includes a number of impressive environmental lighting features reflecting best practices, from occupancy sensors to maximized natural lighting.
10. После окончания “холодной войны”, и особенно в 90-х годах, международная обстановка претерпела радикальные изменения.

### **3. Fill in the blanks:**

*Concerned, brand, strategy, pollution, holds, campaigns, green, warming, renew, buildings, waste, Positive, major, sustainable, generate, showing, environmental, trees, economic, landfills, think, traditional, consumers, socially, contribution, consumption, higher, manufactures, regenerative, relieves, between, stop, manage, renewable, sustainability, fortune, ever.*

We are ..... with environmental issues now more than..... Air....., plastic in oceans, global .....

and food ..... all are among the ..... threats, making us worry and ..... of being kinder to the planet. In support of ..... health, millions have begun purchasing ..... responsible products despite their ..... cost. Companies have launched green marketing ..... to promote ..... core values. They surpass ..... marketing strategies, educating conscious ..... to people.

### **IKEA**

This ..... uses many tactics and sources to ..... waste and ..... energy. Ninety percent of its ..... have solar panels, it uses wind farms to ..... energy, and it has planted millions of ..... , while sending only 15 percent of waste to .....

Ikea has developed a ..... known as People & Planet ....., encouraging ..... to be environmentally conscious. It ..... products through eco-friendly practices, which ..... us from the necessity to choose ..... stylish design and.....

The brand ..... many rewards for its ..... efforts. It's recognized by the Impact Company for ..... respect for human and ..... rights, as well as its ..... to the environment through ..... efforts. And Ikea isn't going to ..... there, it is currently working toward 100 percent ..... energy and spending a ..... on its green initiatives.

*Lesley Vos*

<https://learn.g2.com/green-marketing>

### **4. Explain in English:**

Tons of office paper is wasted

Business transactions

Printed copy

To share information

On demand

Monumental task

Carbon footprint

In the long run

To lower total cost

To integrate sustainable practices  
 Gradual changes

**5. Match the definitions:**

Essential	– a reduction in taxes that encourages companies or people to do something that will help the country's economy.
Physically active	– a new idea or method, or the use of new ideas and methods.
Tax incentive	– an advantage such as medical insurance, life insurance, and sick pay, that employees receive from their employer in addition to money.
Innovation	– a basic thing that you cannot live without.
Recycled	– having been used before and then put through a process so that it can form a new product.
Savings	– not available in necessary amounts, or rare.
Benefit	– extreme tiredness or a feeling of not being able to work anymore, caused by working too hard.
Productive	– the money you keep, esp. in a bank or other financial organization.
Burnout	– producing a large number of goods, crops, profit, etc. or doing a lot of work.
Scarce	– in a way that relates to the body involved in a particular activity.

**6. Complete the words in the sentences:**

1. Britain's mineral r..... include coal and gas deposits.
2. Internet is the most fast growing m..... ever existed.
3. Other sustainable sources of energy, including nuclear e....., must be explored.
4. Successful trading countries are ones which have c..... economies.
5. It's amazing people keep coming to comic book stores instead of just downloading comics d.....
6. Bicycles not only e.....-f..... then cars, but also useful for human health and humanity.
7. B..... - too much pressure, too much stress, too little time to think about yourself.
8. Its c..... location makes it easy for you to reach all of the attractions around Como.

9. CommScope is a world leader in network infrastructure solutions for communications networks.

10. Cost savings are achieved as paper meetings do not require printing or distribution staff.

## **7. Translate from Russian into English:**

Природные ресурсы истощаются, и пора серьёзно задуматься, в каком виде достанется планета нашим потомкам. Пока не поздно, стоит пересмотреть свой образ жизни и сделать его более экологичным и безопасным для природы. С чего начать?

### **Экономьте ресурсы**

Закрывайте кран, когда чистите зубы, выключайте свет, не оставляйте зарядные устройства в розетках – эти простые истины многие заучивают ещё в детстве. Такие банальные советы действенны и позволяют хорошо экономить. Обычные лампочки стоит заменить на светодиодные, можно установить датчики движения в подъезде. В масштабах планеты это кажется крохами, но нас много, и все мы используем природные ресурсы каждый день.

### **Пользуйтесь велосипедом**

Когда позволяет погода, передвигайтесь по городу на велосипеде: это комфортно, довольно быстро и безопасно для окружающей среды. Другой хороший вариант – самокат. На нём удобно ездить на небольшие расстояния, а при необходимости всегда можно сложить и воспользоваться общественным транспортом. Если вы не мыслите себя без машины, присмотритесь к электрокарам и гибридным автомобилям. При дальних поездках лучше выбирать поезд, а не самолёт.

### **Выбирайте товары местного производства**

Сезонные фрукты и овощи вашего региона гораздо полезнее экзотических и сохраняют больше витаминов. Кроме того, покупая местные продукты, вы тем самым сокращаете расходы топлива на перевозку и, соответственно, загрязнение окружающей среды. Нужно обращать внимание и на упаковку товара: чем её меньше, тем лучше. Если без неё не обойтись, то выбирайте ту, что легче переработать, – картонные коробки и алюминиевые банки.

<https://kudago.com/all/list/7-principov-ehkologichnogo-obraza/>

**8. Make up 10 questions to the text.**

**9. Make short summary of the text (20 – 25 sentences). Retell it.**

## **Chapter5**

**Give your opinion about the following:**

What problems did the world economy face during the global pandemic?

What about your native country's economy?

### **Limits on Rare Earth Exports Get China in Trade Dispute**

Adapted VOA Special English Economics Report from a radio program broadcast 16 March 2012.

The United States, the European Union and Japan have called for talks with China under the dispute settlement system of the World Trade Organization. They want to discuss China's export limits on rare earth metals and two other minerals.

WTO rules give talks sixty days to work. If they do not settle the dispute, a WTO panel can then be requested to help reach a settlement. Rare earth metals are used in the manufacture of almost every high-technology device – from mobile phones and computers to batteries for electric cars. And demand is only growing.

China says it follows WTO rules in exporting the minerals. In twenty ten, China mined about one hundred thirty thousand metric tons of rare earth metals. That was about ninety-seven percent of world production. But information from China's government and the United States Geological Survey shows that China has reduced its export limits sharply in the past two years.

Critics say this unfairly helps Chinese companies in the production of high-technology products. And, they say, it is a violation of World Trade Organization rules. President Obama explained why the United States was involved in the case. He said American manufacturers use rare earth materials to make high-tech products like advanced batteries. "We want our companies building those products right here in America," he said.

To do that they need access to materials that China supplies. In the president's words, "If China would simply let the market work on its own, we'd have no objections." But he said Chinese policies "go against the very rules that China agreed to follow." China says it has

restricted rare earth exports to meet needs at home. And it says its policy helps limit the environmental damage caused by over-mining.

China now faces a slowing economy. In February, the nation had its biggest trade deficit in ten years. Experts expect China's central bank to increase the money supply to aid economic growth. At the same time, inflation remains a threat. On March fourteenth, Premier Wen Jiabao discussed the need for reform. China, in his words, "must continue to strike a balance between maintaining steady and robust economic development, making economic structural adjustments and managing inflationary expectations."

[www.delo-angl.ru](http://www.delo-angl.ru)

### **1. Vocabulary:**

Rare earth – редкоземельные элементы.

Trade dispute – торговый спор (международный конфликт, касающийся торговли и торговой политики; международные торговые споры разрешаются механизмом ВТО по урегулированию споров, а также в двухстороннем порядке).

European Union – Европейский Союз (ЕС).

talks – переговоры.

Dispute settlement system – система урегулирования споров.

World Trade Organization (WTO) – Всемирная торговая организация (ВТО).

To settle the dispute – урегулировать спор, договориться.

Panel – здесь: группа экспертов для обсуждения вопроса, комиссия.

Settlement – урегулирование, достижение договоренности по вопросу, заключение сделки.

High-technology (high-tech) device – высокотехнологичный прибор.

To follow rules – следовать правилам, соблюдать правила.

Twenty ten – 2010 год.

Mine – шахта, рудник;

to mine – вести горные работы, добывать руду.

Metric ton – метрическая тонна (1000 кг), в отличие от «длинной» или «английской» тонны (1016 кг), которой все еще иногда пользуются в Великобритании и США.

United States Geological Survey – Служба геологии, геодезии и картографии США. Подразделение Министерства внутренних дел

США, в функции которого входит классификация общественных земель, геологические исследования, топографические съемки местности и изыскание минеральных ресурсов.

Case – здесь: случай.

Advanced – современный, передовой, продвинутый.

In the president's words – по словам Президента, выражаясь словами Президента.

To work on its own – работать самостоятельно.

We'd – we would.

The very – именно тот, тот самый.

To follow – следовать, выполнять, соблюдать.

To meet needs – удовлетворять потребности, запросы.

At home – дома, внутри страны.

Environmental damage – ущерб окружающей среде.

Over – сверх, над, чрезмерно.

Over-mining – излишняя, чрезмерная добыча руды.

To face – смотреть в лицо, столкнуться лицом к лицу.

Slowing economy – замедление экономики, экономический спад.

Trade deficit – дефицит торгового баланса, торговый дефицит.

Money supply – денежная масса (в обращении), предложение денег (в экономике).

Economic growth – экономический рост.

At the same time – в то же время.

Strike a balance – подвести баланс, подвести итог.

Structural adjustment – структурная корректировка.

Inflationary expectations – инфляционные ожидания.

## **2. Translate from Russian into English and from English into Russian using the words above:**

1. There are rare earth elements and other trace metals have recently been receiving an increasing amount of attention from potential investors and the international press.

2. Соединенные Штаты, Европейский Союз и Япония призывают к проведению переговоров с Китаем в рамках системы урегулирования споров Всемирной торговой организации.

3. By adopting the above resolution, the Security Council called upon the parties to settle the dispute through mutual negotiations.

4. Правилами ВТО на переговоры отводится шестьдесят дней. Если спор не будет разрешен, то тогда для достижения договоренности может быть запрошена помощь экспертной комиссии ВТО.
5. UNICEF delivered the first United Nations humanitarian assistance package to post – war Abkhazia in January 1994 by airlifting one metric ton of medicines.
6. Редкоземельные металлы используются в производстве почти всех высокотехнологичных приборов – от мобильных телефонов и компьютеров до батарей для электромобилей.
7. Higher economic growth will allow greater absolute and proportional government expenditures on social services.
8. В 2010 году в Китае добыто сто тридцать тысяч метрических тонн редкоземельных металлов. Это составило около девяноста семи процентов мирового производства.
9. As a result, the money supply would diminish, interest rates escalate and economic activity slowed to point of recession.
10. Эксперты ожидают, что Центральный банк Китая увеличит денежную массу для оказания помощи росту экономики. В то же время, сохраняется угроза инфляции.
11. Many developing countries have provisions in their corporate tax systems that are intended to reduce environmental damage.

### **3. Fill in the gaps:**

*Manager, poorly – selected, recruiting, selecting, perform, reveals, essential, workers, achieve, productive, build up, experience, become, stimulus, closely, understood, better.*

#### **Recruiting**

Managers ..... various functions, but one of the most important and least ..... aspects of their job is proper utilization of people. Research ..... that worker performance is ..... related to motivation; thus keeping employee motivated is an ..... component of good management. In business motivation refers to the ..... that directs the behavior of ..... toward the company goals. In order to ..... company goals, managers must be aware of workers` needs. .... good people is a difficult task. It is

time-consuming and costly. But a well-chosen labor force will be more ..... than a poorly-chosen one. Do a good job of ..... and recruiting employee and they will stay with you. People who work a territory for years ..... goodwill for the company; they ..... well-acquainted with the customers` needs and are able to give advice based on ..... Customers place a lot of confidence in such people. A ..... labor force means a high staff turnover. A ..... who has an understanding of what the employee wants from work will have a ..... chance of having more satisfied and productive employees.

**4. Explain in English:**

- To call for talks
- To settle the dispute
- To reach a settlement
- High-technology device
- Demand
- Export
- To restrict
- To meet needs
- A slowing economy
- Trade deficit

**5. Match the words on the left with the definitions on the right:**

Cooperate	– something you give or allow to someone in order to reach an agreement.
Derision	
Gold	– a basic belief, theory, or rule that has a major influence on the way in which something is done.
Independent	
Decade	– an official in charge of a government department.
Principle	– an official rule that people must obey.
Concession	– not influenced or controlled by anyone else.
Law	– the opinion that someone or something is stupid, unimportant, or useless.
Member	
Board	– the people who work for a particular company, organization, or institution.
Minister	
Staff	– to work with other people to achieve a result that is good for everyone involved.
Panel	

Dispute	<ul style="list-style-type: none"> <li>– a group of people who have the responsibility of managing important business or government activities.</li> <li>– a valuable yellow metal used for making jewelry.</li> <li>– a period of ten years, especially one beginning with a year that ends in a 0, for example 2010 to 2019.</li> <li>– to argue, debate, or quarrel about something.</li> <li>– someone who belongs to a group or an organization.</li> <li>– a group of persons selected to act as a team to discuss a topic.</li> </ul>
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## 6. Complete the words in the sentences:

1. We e..... our e..... to indicate, where appropriate, how a State might benefit from technical or other assistance.
2. Relatively slow growth in the m..... s..... also led to deflation, worsening the problems of bad debts.
3. Constitutional r..... was frequently discussed by political leaders in combination with other re..... issues but no agreement was reached.
4. Economic d..... must become sustainable d..... by incorporating environmental and resource management.
5. The proportion of high-quality ore is now relatively low because of o.....-m..... in the Soviet era.
6. C..... are trying to identify the ideas as well as the interests that were responsible for financial and economic dysfunction.
7. Some manufacturers already produce both mercury-containing and mercury-free b.....
8. The high demand for and production of much high-technology and renewable energy equipment is contributing to a depletion in strategic minerals, including r..... e..... m.....
9. Many children worldwide face exploitation and v.....
10. The intensity and extent of causes of stress rose s..... after 1990.

## 7. Translate from Russian into English:

### **Мировая экономика после пандемии: ООН призывает к глобальной консолидации**

В 2020 году мировая экономика сократилась на 4,3 процента, что более чем в два с половиной раза больше, чем во время глобального финансового кризиса 2009 года. Ожидаемое в 2021 году умеренное восстановление в размере 4,7 процента едва

ли компенсирует убытки предыдущего года, говорится в обнародованном сегодня Всемирном экономическом отчете ООН.

В докладе подчеркивается, что устойчивое восстановление после пандемии будет зависеть не только от объема стимулирующих пакетов и быстрого развертывания программ вакцинации, но также от качества и эффективности этих мер в целях повышения устойчивости мировой экономики к будущим потрясениям.

«Мы переживаем самый тяжелый кризис в области мирового здравоохранения и экономики за последние 90 лет, - заявил Генеральный секретарь ООН Антониу Гутерриш, выступая на Всемирном экономическом форуме в Давосе, который в этом году проходит в онлайн-формате. - Скорбя о растущем числе погибших в ходе пандемии, мы должны помнить, что выбор, который мы сделаем сейчас, определит то, каким будет наш общий завтрашний день. Сейчас нам как никогда необходимы инвестиции в здоровое и устойчивое будущее, где человек будет поставлен в самый центр всей социально-экономической парадигмы современного мира».

Развитые страны, где в текущем году прогнозируется рост производства примерно на 4 процента, во время пандемии пострадали очень ощутимо: в 2020 году их экономики сократились в среднем на 5,6 процента. Падение главным образом произошло из-за вынужденных остановок на производстве и в сфере услуг, а также из-за преждевременных мер жесткой экономии, способных лишь еще более усложнить положение. Что касается развивающихся стран, то там, согласно оценкам, представленным во Всемирном экономическом отчете ООН, наблюдалось менее серьезное сокращение темпов экономического развития - 2,5 процента, с ожидаемым восстановлением на 5,7 процента в 2021 году.

<https://news.un.org/ru/story/2021/01/1395082>

**8. Make up 10 questions to the text.**

**9. Make short summary of the text (20 – 25 sentences). Retell it.**

## **Chapter 6.**

### **Greater Equality: Our Guide Through COVID-19 To Sustainable Wellbeing**

Kate Picket and Richard Wilkinson.

Interviews with those regarded as poor in richer and poorer countries found: “Respondents universally despised poverty and frequently despised themselves for being poor.” By being poor, they felt that they “had both failed themselves and that others saw them as failures” and their sense of shame “was reinforced in the family, the workplace and in their dealings with officialdom”.

The material differences in a society, the “vertical” inequalities of income, wealth and power, are foundational. They are the inequalities through which the various “horizontal” inequalities of ethnicity, gender, sexuality and disability are expressed and experienced. They create the social distances of class and status, of superiority and inferiority, exacerbating the downward prejudices and discrimination experienced by women, black, ethnic and other minorities. Larger material gaps in a society make class and status differences more important. They increase the prevalence of a wide range of health and social problems associated with low status. Most of the problems that we know are related to status within societies become more common when bigger income differences make the differences in social status larger. Examples include health, child wellbeing, violence, social cohesion, social mobility, imprisonment rates and the educational performance of schoolchildren.

One of the most crucial functions of welfare states should therefore be to reduce inequalities in income and wealth. But that does not tell us much about what kind of welfare system is most desirable. The same system applied to different populations may produce different levels of inequality—depending, for instance, on the proportion of elderly or single parents in the population.

Large-scale redistribution, through progressive taxation and generous social-security systems, is however essential. That is necessary not only to support the economically inactive population but also because the inequalities of pre-tax incomes are intolerably large.

We need to develop new means of bringing top incomes under democratic constraint. Perhaps the most promising are forms of

economic democracy - not only substantial and increasing employee representation on the boards of larger companies but also incentives to expand the small sector of more thoroughly democratic models, such as employee co-operatives and employee-owned companies. As well as smaller income differences, more democratic forms of management have many other advantages, including improvements in productivity.

Greater equality is also key if, over the next 10 or 20 years, we are to rein in consumerism and waste and achieve carbon neutrality. Research has shown that inequality intensifies the status competition that drives consumerism.

Inequality makes money more important: it becomes the measure of the person - so much so, that people living in more unequal areas have been found to spend more on status goods, including ostentatious cars and clothes with designer labels. Not only that but borrowing tends to increase with inequality and bankruptcies become more common.

The pandemic has shown that our societies are more flexible, and their populations more vulnerable, than most people had previously recognized. Given the urgency of making the transition to sustainable wellbeing, these are valuable lessons. Greater equality has been shown to be a powerful asset, in increasing society's flexibility and in reducing our vulnerability to Covid-19.

The prize of sustainable wellbeing requires that populations of high-income countries abandon the goal of economic growth, which no longer improves the health or wellbeing of their populations, and turn their attention instead to improving the quality of the social environment. We know that social relations are powerful determinants of health and wellbeing - and both can be improved by reducing inequality.

### **1. Vocabulary:**

To despise – презирать.

Sense of shame – чувство стыда.

Reinforced – усиленный, подкрепленный.

Dealings with officialdom – отношения с чиновниками, контакты с официальными лицами.

Material differences – существенные различия, существенные расхождения.

Social distance – социальная дистанция, социальное отдаление.

Downward – тенденция к снижению.

To exacerbate – преувеличивать.

Welfare system – система обеспечения благосостояния, система социального обеспечения.

Health – здравоохранение, здоровье.

Child wellbeing – благополучие детей.

Social cohesion – социальная сплоченность, социальная гармония.

Imprisonment rates – численность заключенных, темпы пополнения населения тюрем.

The educational performance of schoolchildren – успеваемость учащихся в школе.

Crucial functions of welfare states – важнейшие функции государства всеобщего благосостояния.

Pre-tax income – доходы до уплаты налогов.

Democratic constraint – демократические ограничения.

Improvements in productivity – повышение производительности труда.

To rein in consumerism and waste – обуздать потребительство и расточительство.

Carbon neutrality – углеродная нейтральность, неувеличение выбросов углерода.

Ostentatious – показной, нарочитый, показуха.

Given the urgency – учитывая настоятельную необходимость, с учетом неотложного характера.

Powerful determinant – мощный определяющий фактор, могущественная детерминанта.

Abandon the goal of economic growth – отказаться от цели экономического роста.

## **2. Translate sentences from English into Russian and from Russian into English using the words above:**

1. The country has a very high standard of living compared with other European countries, and a strongly integrated welfare system.

2. Социальная сплоченность, преодоление нищеты и установление равенства являются важнейшими целями нашей демократии.
3. Using a pre-tax deduction plan allows employees to get coverages and benefits like medical care and life insurance before gross income is taxed.
4. Норвегия выступила за то, чтобы вести борьбу с последствиями глобального изменения климата, и поставила перед собой цель - к 2030 году свести объемы выбрасываемого ею углекислого газа к нулю.
5. It is also important not to abandon our collective goals in terms of promoting peace, economic development and respect for human rights.
6. Как показывает опыт, коррупция среди чиновников способствует развитию транснациональной преступности и угрожает стабильности выборных правительств, особенно в странах с переходной экономикой.
7. The factors measured include the social distance which respondents assume in relation to immigrants, as well as their inclination to discriminate.
8. Конфликты и неблагоприятные погодные условия усугубляют продовольственные кризисы в Африке и других точках земного шара.
9. Poor health negatively affects labor mobility, productivity and public spending.
10. Снижение обменного курса или девальвация национальной валюты значительно ослабили экономику стран третьего мира.

### **3. Fill in the blanks:**

*Proportional, taxes, taxes, fraction, eligibility, increase, income, welfare, lowest, difference, earners, dramatically, financing, individual, taxes, provisions, another, corporate, total, proportionately, include, ongoing, ongoing.*

Social insurance contributions tend to be ..... to wage income, except among the highest ..... Furthermore, earnings tend to be a larger fraction of ..... income for households in the middle of the ..... distribution and a smaller ..... for households at the ..... and highest income levels. As a result,

wage related ..... is more regressive than personal income .....; but is not necessarily more so than ..... taxes or sales, excise, and value-added .....

In health ....., the greater progressivity derives largely from the ..... between wage-related contributions and ..... premiums. In pensions, it tends to derive from the ..... that afford lower wage workers ..... higher benefits under social insurance .....

Administrative expenses ..... the total cost of the social ..... system without increasing benefits the system can pay, and can vary ..... from one system to ..... Major administrative cost elements ..... the cost of revenue generation, money management, benefit ..... determination, and ..... benefit administration.

*The Advantages and Disadvantages of Different Social Welfare Strategies.*

*By Lawrence H. Thompson*

*Social Security Bulletin | Vol. 57, No. 3 | Fall 1994*

**4. Explain in English:**

- Inequalities are experienced
- Superiority and inferiority
- Material gap
- Low status
- Social mobility
- Intolerably large
- Employee-owned companies
- Status goods
- Powerful asset
- Economic growth

**5. Match the definitions:**

Wealth	– someone who is paid to work for someone else.
Discrimination	
Prevalence	– the condition of a country's economy and the way that it influences how effectively businesses
Elderly	
Consumerism	

Flexible	can work, how much profit they can make, etc.
Bankruptcy	– not treating everyone the same; unfair.
Economic environment	– a large amount of money and other valuable possessions.
Employee	– the fact that something is very common or happens often.
Unequal	– the situation in which too much attention is given to buying and owning things.
	– the practice of treating particular people, companies, or products differently from others, especially in an unfair way.
	– a situation in which a business or a person becomes unable to pay their debts.
	– able to change or be changed easily according to the situation.
	– old people considered as a group.

## 6. Complete the words in the sentences:

1. The Millennium Hotel London Knightsbridge has some of the world's finest international shopping right on the doorstep, with Gucci, Chanel and other d..... l..... as neighbors.
2. The State has directed more resources for the promotion of the w..... and financial income of families with children.
3. The UNICEF h..... strategy now recognizes the h..... of young people as an issue of child rights and addresses adolescent h..... problems more centrally.
4. Atmospheric pollution remains an important health hazard for urban p..... throughout the world.
5. During the 1918 flu p..... 50 million people died.
6. R..... were allowed to choose more than one response.
7. The Australian approach is to provide conditions of employment through industrial awards and w..... agreements.
8. Every diamond contains atoms other than c..... in concentrations detectable by analytical techniques.

9. The increased cost of external b..... will also affect debt sustainability in many developing countries.

10. L..... - s..... actions, such as conventions and congresses are spent within several days.

### **7. Translate from Russian into English:**

Какова цель государства всеобщего благосостояния? Одна из общеизвестных причин заключается в помощи бедным. Второй причиной является урегулирование неэффективности рынка. Рынки могут быть неэффективными по многим причинам. Эти проблемы одновременно объясняют и оправдывают существование государств всеобщего благосостояния. Несовершенная информация, предоставляемая страховыми компаниями о рискованности различных заявителей, объясняет, почему государственные учреждения или учреждения с участием государственного капитала страхуют от рисков здоровью или от безработицы.

По этим причинам, даже если бы бедность можно было волшебным образом ликвидировать, государство всеобщего благосостояния по-прежнему требовалось бы для организации страхования и содействия людям в планировании жизненного пути посредством перераспределения доходов, полученных ими в более молодом возрасте, в пользу их самих, но в более пожилом возрасте.

Государство всеобщего благосостояния является элементом политики, направленной на поддержку экономического роста. Инвестирование в навыки приобретает все большую значимость для экономического роста и обмена плодами этого роста.

Перераспределение доходов также способствует экономическому росту; например, возможность позволить себе правильное питание улучшает результаты обучения.

Если учесть все причины, то можно представить государство всеобщего благосостояния как инструмент оптимального распределения рисков.

*Финансы и развитие, Декабрь 2018*

*НИКОЛАС БАПП – профессор экономики государственного сектора Лондонской школы экономики и политических наук.*

**8. Make up 10 questions to the text.**

**9. Make short summary of the text (20 – 25 sentences). Retell it.**

## **Chapter 7**

### **Rebalancing the World Economy**

Adapted by VOA Special English Economics Report from a radio program broadcast 09 Oct 2009.

In September, the Group of 20 met in Pittsburgh, Pennsylvania. It was the third Group of 20 summit in less than a year. Leaders of the major developed and developing economies discussed ways to fix the world financial system.

In April they had agreed to do everything necessary to prevent a collapse. This time they noted their success, but warned that the “process of recovery and repair remains incomplete.”

The presidents and prime ministers launched what they called a Framework for Strong, Sustainable and Balanced Growth. At the same time, they agreed to make the G20 the main group to guide international economic cooperation.

For years that has been a job for the Group of 8: Britain, Canada, France, Germany, Italy, Japan, Russia and the United States.

But the world’s economic power structure has changed. The G8 leaves out developing nations with big populations and growing economies like China, India and Brazil.

In Pittsburgh, rich nations agreed to also give up some of their representation in the International Monetary Fund. And they called for more voting power for developing nations in the World Bank.

Ghiyath Nakshbendi is a professor of international business at American University in Washington, D.C. He said the decision to cooperate on economic policy is important, given how much Gross Domestic Product the G20 represents.

He said that when you talk about the G20, you are talking about nineteen countries plus the European Union that produce ninety-five percent of the G.D.P. in the world.

Martin Edwards is an assistant professor at Seton Hall University in New Jersey who has written about the I.M.F. He says increasing the influence of developing nations will increase the standing of the fund and the World Bank.

But he notes that having more players at the table could also mean more disputes.

In terms of financial reforms, experts say there is widespread support for some proposals to control risks. But others are unpopular in America and Britain. These include linking the pay of bankers to their bank's long-term performance.

G20 leaders plan to meet next in Canada in June and in South Korea next November. They face many hard choices in the coming months. Professor Nakshbendi says the biggest question is to what extent are they willing to follow their own advice.

[www.delo-angl.ru](http://www.delo-angl.ru)

### **1. Vocabulary:**

Rebalancing – восстановление баланса, равновесия.

World Economy, world's economic – мировая экономика.

Group of 20 (G20) – Группа двадцати, «Большая двадцатка» – объединение стран, созданное в 1999 г. для координирования решения вопросов, касающихся валютного регулирования; состоит из 19 стран и представительства Европейского Союза (для стран ЕС, не входящих в большую семерку); на встречах группы также присутствуют должностные лица из Европейского центрального банка, Международного валютного фонда и Всемирного банка; страны-участницы: Аргентина, Австралия, Бразилия, Канада, Китай, Франция, Германия, Индия, Индонезия, Италия, Япония, Мексика, Россия, Саудовская Аравия, ЮАР, Южная Корея, Турция, Великобритания, США; в рамках группы проводятся ежегодные встречи, посвященные обсуждению финансовых и иных экономических вопросов.

To fix – укреплять, приводить в порядок, налаживать, ремонтировать и т.п.

Recovery – восстановление, выздоровление, лечение.

Launch – начинать, запускать, приступать к выполнению.

Framework – каркас, остов, конструкция, рамки, основа и т.п..

Economic cooperation – экономическое сотрудничество.

Group of 8 (G8) – «Большая восьмерка», Группа восьми – группа восьми ведущих индустриальных стран мира; образована в 1998 г. в результате присоединения России к «Большой семерке»; в рамках

группы ежегодно проводятся встречи на высшем уровне для обсуждения экономических и политических вопросов.

Leave out – не включать, пропустить, не учитывать и т.п.

International Monetary Fund (I.M.F.) – Международный валютный фонд, МВФ – международная валютно-финансовая организация, учрежденная ООН в 1944 г. как орган регулирования международной валютной системы; осуществляет программы льготного кредитования, а также программы технической помощи; осуществляет надзор за экономической политикой стран-членов и развитием международной экономики.

World Bank – Всемирный банк – название, используемое для обозначения финансовой группы, состоящей из Международного банка реконструкции и развития (МБРР) и Международной ассоциации развития (МАР); иногда используется для обозначения только МБРР; Международная финансовая корпорация, Многостороннее агентство по гарантированию инвестиций, Международный центр урегулирования инвестиционных споров, МБРР и МАР образуют Группу Всемирного банка.

D.C. (District of Columbia) – округ Колумбия – специально созданный федеральный округ для столицы США – города Вашингтон. Обычно пишется: Washington, D.C. (Вашингтон, округ Колумбия).

Given – здесь: с учетом, учитывая.

Gross Domestic Product (G.D.P.) – валовой внутренний продукт, ВВП – совокупная стоимость товаров и услуг, созданных внутри страны за определенный период, обычно за год.

Assistant professor – старший преподаватель (США), в иерархии преподавателей следует за «full professor» и «associate professor»; «full professor» – профессор, должность преподавателя в американском ВУЗе, соответствует должности профессора в российском ВУЗе; «associate professor» – адъюнкт-профессор, примерно соответствует доценту в странах Европы.

Standing – положение, ранг, статус, финансовое положение.

In terms of – здесь: относительно, касательно.

Pay – здесь: заработная плата, вознаграждение.

Long-term – долгосрочный.

Performance – здесь: результаты деятельности.

To face – встретиться, столкнуться лицом к лицу.

## **2. Translate from Russian into English and from English into Russian using the words above:**

1. In recent years, the world economy has experienced far-reaching changes, resulting in part from such complex phenomena as globalization and liberalization.
2. В сентябре «Группа двадцати» встретилась в Питтсбурге, штат Пенсильвания. Это был третий саммит “Большой двадцатки” меньше чем за год.
3. This benefit is particularly evident in long- term transactions where the parties cannot anticipate every contingency.
4. В Питтсбурге богатые страны договорились также передать некоторые из своих представительских функций Международному валютному фонду.
5. It comprises concerned United Nations political and operational partners, including the World Bank.
6. Мартин Эдвардс является страшим преподавателем Университета «Seton Hall» в Нью-Джерси, который написал об МВФ. Он говорит, что увеличение влияния развивающихся стран повысит статус фонда и Мирового банка.
7. The current economic situation shows a rapid growth in the gross domestic product, owing to the exploitation of petroleum in recent years.
8. Лидеры «Большой двадцатки» планируют встретиться в следующий раз в июне в Канаде, и в Южной Корее в следующем ноябре.
9. Not so long ago the international community, with the Group of 8 in the lead, solemnly declared its commitment to support the New Partnership for Africa’s Development.
10. Что касается финансовых реформ, то эксперты говорят о наличии широкой поддержки некоторых предложений по контролю рисков.
11. The phenomenon of international migration presents opportunities and challenges when examined in terms of development.
12. Однако структура сил в мировой экономике изменилась. “Большая восьмерка” не включает развивающиеся страны с большим населением и растущими экономиками – такие как Китай, Индия или Бразилия.

### 3. Fill in the gaps:

*Majority, directly, varying, mixed, complete, dictator, allocates, government, economy, command, influences, regulate, free, nationalized.*

#### **Allocation of products and resources**

The pure market economy ..... products and resources without any ..... control. As to the command ....., practically speaking, it allows the government to act as a ..... Fortunately a community or a country does not have to make a ..... choice between the two extremes: the market economy and the ..... economy. Instead it can compromise and have a ..... economy. In a mixed economy three quarters of production is carried out by the private sector through the market, though subject to ..... degrees of government control. For the other quarter the government is ..... responsible through the public sector. Thus the government ..... the allocation of the goods and services produced. Even in the USA, a stronghold of ..... enterprise, it has been found necessary to control or ..... national income conditions. As to Britain, today it has a mixed economy. In the public sector of British economic life are the ..... industries like coal and steel, British Rail and BOAC. In the private sector are the ..... of the nation's industries, both large and small, from giants like ICI and BP to small family businesses.

### 4. Explain in English:

Summit

Developed and developing economies

Sustainable and balanced growth

G.D.P.

To increase the standing of the fund

Linking the pay of bankers

Rich nations

Economic policy

**5. Match the definitions:**

Collapse	- extending over a wide area.
Cooperation	- assistance or willingness to assist.
To launch	- to break down or fall down from lack of strength.
Incomplete	- to start off or set in motion.
Sustainable	- not having a reference of its own but requiring completion by another.
To increase	- to argue, debate or quarrel about something.
To dispute	- to make or become greater in size, degree, frequency.
Widespread	- capable of being maintained at a steady level without exhausting natural resources or causing severe damage.
Influence	- an effect of one person on another.

**6. Complete the words in the sentences:**

1. The bureau received 255 telephone calls from January to S..... 1996.
2. Innumerable factors influence people's c..... and philosophies.
3. He began teaching in 1941 at Berkeley as a research assistant before becoming an a..... p..... at the University of North Carolina.
4. The Sokrat IB team consists of professional b....., auditors and lawyers, as well as investment consultants and analysts.
5. The international f..... s..... lacked supervisory bodies able to control complex instruments and most derivatives.
6. The primary means used by the Minority Ombudsman include recommendations, instructions and a.....
7. Significant achievements were reported in the r..... of women in national parliaments and public administrations.
8. Tobacco industries should comply with the WHO F..... Convention on Tobacco Control.
9. Hence administrative and institutional reforms are n..... pre-conditions for underpinning tax reforms.

10. The league s..... has c..... frequently and typically reflects the degree of participation in the sport in various parts of the country.

## **7. Translate from Russian into English:**

**МВФ: экономическая неопределенность во всем мире главным образом связана с ситуацией в США**

Эксперты Международного валютного фонда сообщают, что в последние месяцы мир столкнулся с высоким уровнем экономической неопределенности, что связано, в первую очередь, с пандемией, но также с ситуаций в США и Европейском союзе.

«На момент вспышки COVID-19 глобальная неопределенность достигла беспрецедентных масштабов и остается на повышенном уровне», – говорится в сообщении МВФ.

Эксперты отмечают, что индекс мировой неопределенности – это квартальный показатель глобальной экономической и стратегической неопределенности, охватывающий 143 страны. Сейчас он свидетельствует о том, что, несмотря на снижение уровня неопределенности примерно на 60 процентов по сравнению с пиковым значением, отмечавшимся в начале пандемии COVID-19 в первом квартале 2020 года, он остается примерно на 50 процентов выше предыдущих средних значений в период с 1996 по 2010 годы.

Ключевое значение для экономической активности в мире, по мнению экспертов МВФ, имеет ситуация в Соединенных Штатах и Европейском союзе. В последнее время неопределенность подпитывалась выборами в США, «Брекзитом» Великобритании и напряженностью в торговых отношениях между Китаем и США. Все эти факторы и события сказываются на уровнях неопределенности в других странах мира. Речь идет о так называемом «вторичном эффekte неопределенности», обусловленном ситуацией в странах «Группы семи» плюс Китай.

Так, для каждой страны и каждого квартала в страновых отчетах эксперты искали слова «неопределенный», «неопределенность» и «факторы неопределенности», встречающиеся в непосредственной близости от слов, относящихся к каждой стране. Слова, касающиеся конкретных

стран, включают название стран, центральных банков, фамилии президентов, председателей центральных банков и происходящие в них важные события.

Полученные результаты позволили сделать два ключевых вывода. Во-первых, действительно, неопределенность в странах с системно значимой экономикой оказывает влияние на неопределенность во всем мире. Во-вторых, серьезное влияние в виде вторичных эффектов неопределенности оказывают только Соединенные Штаты и Соединенное Королевство, тогда как другие крупные экономики в среднем играют незначительную роль.

В ходе исследования было установлено, что в течение последних нескольких десятилетий неопределенность, связанная с США, являлась одной из главных причин неопределенности во всем мире.

<https://news.un.org/ru/story/2021/01/1394802>

**8. Make up 10 questions to the text.**

**9. Make short summary of the text (20 – 25 sentences). Retell it.**

## **Chapter 8.**

### **How to stimulate the economy after lockdown.**

07.04.2021 | Peter Bofinger

With the progress made in vaccinating the population, now is the time to think about the measures required to stimulate the economy and enable a rapid recovery of the losses caused by the pandemic. Of course, special attention should be paid to those sectors - hotels, restaurants and the stationary retail trade - hardest hit by the lockdown, alongside many self-employed people: hairdressers, masseurs, artists.

#### **Heavily dosed**

The new United States president, Joe Biden, has launched a heavily-dosed recovery programme involving direct payments of \$1,400 per person, sharply tapered for incomes above \$75,000 for a single person and couples making more than \$150,000.

But the general government transfers do not score well. The biggest weakness is targeting. Chastened citizens may simply save the money, so the intended consumption effect will fizzle out. But even if

the money is consumed, it is far from certain it will arrive where it is most urgently needed.

The pandemic has led to a major upswing in online retailing - not least because many households previously skeptical of this sales channel have had surprisingly positive experiences. Government transfers might thus be used for online purchases, leaving businesses affected by the lockdown largely empty-handed.

With limited government funds, the aim should be better targeting. This can be achieved above all by giving citizens consumption vouchers, which expire if they are not redeemed. In addition, the vouchers may only be used at businesses directly affected by physical lockdown.

The timeliness requirement can be met by allowing the vouchers to be issued on a random basis for only one specific month in 2021. In this way, it is possible to avoid a run on the stores after the vouchers have been issued, resulting in unwanted crowds.

A successful example already exists. In June 2020, the German university town of Marburg sent each adult a voucher for €20 by mail - even €50 for children. The so-called “city money” could be redeemed in restaurants, cafés, shopping stores or at cultural events. The vouchers were limited to six weeks, and the money was to be spent promptly. Stores had to register via a merchant portal and were paid the voucher value directly by the city. A total of 75,517 vouchers were sent out.

### **Simple measure**

A targeted and administratively simple support measure is the loss carry back. For instance, if a company has made a profit of €1 million in 2019 and a loss of €1 million in 2020, it can offset these against each other. This would allow the company to recover the tax paid for 2019. The logic of this is simple: if the state shares in a company’s profits, it should also share in its losses. In Europe, the instrument exists so far in only five countries - France, Germany, Ireland, the Netherlands and the United Kingdom - and it is limited to one year.

With the pandemic entering its second year in Europe, it would make sense to extend the loss-carry-back period to two years. The risk of supporting zombie companies, chronically lacking a successful

business model, however speaks against an overly long period. With a two-year carry back, companies could at least offset the losses of the two coronavirus years against the profits of 2018 and 2019.

With a generous loss carry back such as this, coronavirus-weakened companies would see their liquidity and solvency strengthened, enabling them to bounce back strongly once the pandemic subsides.

### **Investments required**

The pandemic will have more than temporary effects on the economy, however. The pressure of digitalization will make some business models obsolete or at least require major realignments. In most cases this will require investments which many businesses are unable to finance today. Their balance sheets damaged by the crisis, they will have a hard time getting loans from banks.

In this context, immediate write-offs could play an important role. According to the tax rate, companies thus receive interest-free liquidity assistance. Here again the US can serve as a model, with the 100 per cent first-year “bonus” depreciation which was part of the 2017 tax overhaul. It applies generally to depreciable business assets with a recovery period of 20 years or less - machinery, equipment, computers, appliances and furniture - and, with restrictions, to property. An instant write-off of depreciation means lower tax revenues today but higher revenues in the future.

In view of the much more limited room for maneuver of European states compared with the US, it seems however sensible to take targeted measures helping to ensure the survival of companies hit by the pandemic and the jobs they provide.

*Peter Bofinger.*

*Würzburg.*

*Peter Bofinger is professor of economics at Würzburg University and a former member of the German Council of Economic Experts.*

*This article is a joint publication by Social Europe and IPS-Journal.*

### **1. Vocabulary:**

To enable a rapid recovery of the losses – обеспечить быстрое возмещение потерь.

Caused by the pandemic – в результате пандемии, причиняемый пандемией.

Attention should be paid to – внимание следует уделять, следует уделять внимание.

Stationary – стационарный, неподвижный, постоянный.

Hardest hit by the lockdown – наиболее сильно пострадали в результате изоляции, самый сильный удар от изоляции.

Heavily-dosed recovery programme – программа интенсивного восстановления.

Sharply tapered for incomes – резкое снижение уровня доходов.

General government transfers – трансферты органами государственного управления, перевод средств правительством.

Fizzle out – угаснуть, угасать, кончатся неудачей.

Upswing – подъем, повышение.

Not least – не в последнюю очередь, особенно, не менее важно.

Limited government funds – ограниченные средства, выделяемые правительством, ограниченность государственных средств.

Redeem – искупить, спасти, исправить, освободить, улучшить.

Timeliness requirement – требования в отношении сроков, требования своевременности.

Loss carry back – перенос убытков на предыдущие годы.

Offset – компенсироваться, смягчить, покрыть, взаимозачет.

Solvency – платежеспособность, состоятельность, кредитоспособность.

To bounce back – восстанавливаться.

Realignment – реконструкция, реорганизация, переориентация.

Immediate write-offs – немедленные списания.

Interest-free liquidity assistance – беспроцентная помощь по обеспечению ликвидностью.

Tax overhaul – налоговая реформа, реорганизация.

With restrictions – с ограничениями.

Lower tax revenues – низкие налоговые поступления.

More limited room – ограниченные возможности.

## **2. Translate sentences from English into Russian and from Russian into English using the words above:**

1. The Confederation had limited room to maneuver: it could only remind the cantons of their duty and issue directives for their action.

2. Федеральное правительство может вносить лишь ограниченный вклад в финансирование некоторых видов культурной деятельности.
3. Poverty and social and economic upheavals caused by armed conflict and the HIV/AIDS pandemic, further exacerbate the risk of abuse and exploitation.
4. На предстоящих переговорах будет важно не отягощать процедуры какими-либо ограничениями или предварительными условиями, способными ослабить оказываемое ими воздействие.
5. The answer includes information on the manner and amount of recovery of financial losses identified by investigation.
6. Перенос убытков на будущие годы: 3-7 лет: сроки согласуются при заключении договора;
7. The Dutch East India Company continued to overhaul the methods of harvesting in the wild and eventually began to cultivate its own trees.
8. Предъявление более жестких требований к своевременности поставок способствовало налаживанию более тесных прямых контактов между производителями и потребителями.
9. This is important, not least because law and its enforcement are powerful tools of education.
10. В целом налоговые поступления как на национальном, так и на местном уровнях за последние годы существенно выросли.

### 3. Fill in the blanks:

*Severely, pandemic, employment, closures, women, Strengthening, worked, billion, spread, jobs, categories, social, unprecedented, across, burden, unprecedented, equality, second, make, translating, learn, including, entirely, five, progress, political, world, need.*

The Covid-19 ..... and the workplace ..... adopted by governments to limit the ..... of the virus have imposed an ..... “stress test” on ..... protection systems across the ..... Hours ..... worldwide decreased by 10.7 per cent worldwide in the ..... quarter, potentially ..... into the loss of 305 million .....

The most ..... affected have been workers in the informal sector and in precarious, “non-standard” forms of .....: respectively 1.6 billion and 0.4 ..... workers globally and together three out of ..... Because ..... are

overrepresented in the most affected ..... - and because they shoulder most of the ..... when families have to ..... up for the inability of public services, ..... healthcare, to support those in ..... - the crisis also represents a massive setback in ..... towards gender .....

..... the resilience of social protection systems ..... the world should become a ..... priority and international solidarity should be put at the service of this objective. The crisis is ..... and its human impacts huge - if we can at least ..... its lessons, it shall not be ..... wasted.

*The Global Fund For Social Protection: An Idea Whose Time Has Come. Olivier De Schutter is the United Nations special rapporteur on extreme poverty and human rights.*

**4. Explain in English:**

- Special attention
- Self-employed
- Urgently needed
- Online retailing
- Positive experiences
- On a random basis
- To extend
- Obsolete
- Depreciation
- To serve as a model

**5. Match the definitions:**

Vaccinate	- to direct an action, advertising, or a product at a particular person or group;
Retail trade	
Debt payment	- a financial statement that shows a company's assets and debts at a particular time.
Targeting	- to give someone a vaccine, usually by injection, to prevent them from getting a disease;
Household	
Empty-handed	- relating to a house or flat and the people who live there;
Merchant	
Chronic	
Temporary effect	
Balance sheet	

	<ul style="list-style-type: none"> <li>– the activity of selling goods to the public, usually in small amounts, for their own use;</li> <li>– not lasting or permanent result of a particular influence;</li> <li>– the act of paying back money that you have borrowed;</li> <li>– (esp. of a disease or something bad) continuing for a long time;</li> <li>– a person whose job is to buy and sell products in large amounts, especially by trading with other countries;</li> <li>– not having anything to bring or to take away</li> </ul>
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**6. Complete the words in the sentences:**

1. These cookies e..... within 30 days and do not contain information that can identify you personally.
2. Peace and stability throughout the country remain a fundamental r..... for economic growth.
3. Employment opportunities beyond national boundaries are becoming increasingly l.....
4. Reconciliation and r..... in Mozambique have been remarkable but remain fragile and incomplete.
5. It is destroying our natural life-support systems and threatening our long-term s.....
6. Expenditure incurred during the last year relates to the acquisition of office automation e..... and office furniture.
7. Such capital costs may be estimated by means of appropriate interest rates or rates of d..... for the reporting year.
8. Food v..... for rural children of pre-school age will be issued by the local housing authorities.
9. We have a unique b..... m..... based on competitive fees and processes reflecting quality and speed in execution.
10. The increase of the sales t..... r..... in 2014 is not sufficient to balance the primary budget.

## **7. Translate from Russian into English:**

На рынках труда основным риском раньше была кратковременная безработица. Сегодня люди взаимодействуют с рынками труда более разнообразно. Они чаще меняют работу, зачастую с эпизодами неполной занятости, самозанятости или нахождения вне состава официальной рабочей силы. Занятость стала более нестабильной. В будущем технологический прогресс, включая распространение искусственного интеллекта, может сделать занятость еще более неустойчивой. При столь широком многообразии отношений на рынке труда меньше работников имеет постоянную занятость, и поэтому организация взносов в фонды социального обеспечения и частные пенсионные программы через работодателя работника стала менее эффективным способом обеспечения надежной защиты.

Послевоенные системы социального обеспечения исходили из того, что работникам хватит того или иного набора навыков на всю жизнь. Сегодня бурно развивающиеся технологии создают потребность в более высококвалифицированной рабочей силе с большим многообразием навыков, а скорость изменений означает более короткий срок службы навыков. Эти тенденции требуют коренной перестройки образования и профессиональной подготовки. Необходимо увеличить их объем, сделать их более разнообразными с точки зрения содержания и методик обучения, включая расширение роли предприятий, и их необходимо повторять. Эта деятельность потребует масштабного финансирования.

*Финансы и развитие, Декабрь 2018.*

*НИКОЛАС БАПП – профессор экономики государственного сектора Лондонской школы экономики и политических наук.*

## **8. Make up 10 questions to the text.**

## **9. Make short summary of the text (20 – 25 sentences). Retell it.**

## **Chapter 9**

### **EU Officials Urge Tighter Fiscal Rules for Euro Countries**

Adapted from a VOA Special English Economics Report radio program broadcast 02 Dec 2011.

On November thirtieth, the European Central Bank took action to support the worldwide financial system. Central banks in Britain, Canada, Japan, Switzerland and the United States also acted. The banks made it less costly for other countries to borrow American dollars. The United States Federal Reserve said the joint effort was meant to help central banks in Europe provide financial support to nations that need it.

The action sent American stock prices up more than three percent. On December first, European Central Bank President Mario Draghi suggested that the ECB may provide new financial support for European countries struggling with debt. But first, he said, euro area countries must establish trust by enacting big financial reforms. He said: "A credible signal is needed to give ultimate assurance over the short term.

What I believe our economic and monetary union needs is a new fiscal compact, a fundamental restatement of the fiscal rules together with the mutual fiscal commitments that euro area governments have made. Seventeen members of the European Union share the euro currency. Concern over its future has been building in recent years.

The Greek debt crisis, rescue loans for Ireland and Portugal and worries over Italy's debt have all increased fears that Europe may have to abandon the euro. The euro is the world's second most traded and second most used reserve currency after the dollar. European finance ministers failed to agree in November on a plan to provide economic support for debt-troubled countries.

Financial officials say a lack of economic and financial cooperation is at the heart of the two-year-old debt crisis. Dutch Finance Minister Jan Kees de Jager said there is a strong need for tougher rules: "Lack of economic reforms and lack of fiscal discipline has brought us into this crisis. So you also have to address these fundamental issues." That means euro nations may have to surrender some power over their budgets to the European Union.

[www.delo-angl.ru](http://www.delo-angl.ru)

## **1. Vocabulary:**

EU – European Union (Европейский союз, ЕС).

Official – чиновник высокого ранга, должностное лицо.

Fiscal – фискальный, налоговый, бюджетный.

To borrow – занимать, брать кредит, заем.

United States Federal Reserve – Федеральная резервная система США, ФРС (независимое федеральное ведомство, созданное для выполнения функций центрального банка и осуществления централизованного контроля над коммерческой банковской системой страны; включает совет управляющих, 12 региональных резервных банков и их отделения, несколько тысяч коммерческих банков; ФРС создана в 1913 г.).

Financial support – финансовая поддержка, помощь.

Stock – акция.

Debt – долг.

Euro area – зона евро, еврозона.

Economic and monetary union – экономический и валютный союз.

Compact – договор, соглашение, конвенция.

Debt crisis – долговой кризис.

Rescue loan – заем (кредит) с целью оказания финансовой помощи.

Traded – обращающийся, торгуемый.

Reserve currency – резервная валюта.

Economic support – экономическая поддержка, помощь.

Debt – troubled countries – страны, испытывающие долговые проблемы.

Economic and financial cooperation – экономическое и финансовое сотрудничество, взаимодействие.

At the heart – в основе, в самом сердце.

Issue – вопрос, пункт, проблема.

## **2. Translate from English into Russian and from Russian into English using the words above:**

1. The Bulgarian Government recently submitted an official application for full membership in the European Union.

2. 1 декабря Президент Европейского центрального банка Марио Драги предположил, что ЕЦБ может предоставить новую финансовую помощь европейским странам, борющимся с долгом.

3. That official could also serve as Executive Secretary of the Economic and Social Council.
4. Греческий долговой кризис, займы с целью оказания финансовой помощи Ирландии и Португалии, а также беспокойство по поводу долга Италии – все это усилило страх того, что Европа может отказаться от евро.
5. Other transport operation – related aspects included fiscal matters, infrastructure user changes and use of transport technology.
6. По словам финансовых чиновников, в основе двухлетнего долгового кризиса лежит недостаток экономического и финансового сотрудничества.
7. In both respects, The United States Federal Reserve has fared much better than the European Central bank in this most recent crisis.
8. Федеральная резервная система США заявила, что совместные усилия имеют целью оказание помощи центральным банкам в Европе в предоставлении финансовой поддержки нуждающимся в этом странам.
9. Global economic growth slowed in 2011 as risks and uncertainties increased with the escalation of the euro area sovereign debt crisis.
10. Евро является второй, наиболее обращающейся валютой в мире, и второй наиболее используемой резервной валютой после доллара.
11. The euro’s becoming a major reserve currency bestows important economic advantages on the euro – zone economy.

### **3. Fill in the gaps:**

*Production, to force, period, established, interests, power, joined, effect, began, increasing, supply, cited, political, recently, corporations.*

#### **Organization of Petroleum Exporting Countries**

Organization of Petroleum Exporting Countries (OPEC) is an organization ..... in 1960 to look after the oil ..... of five countries: Iran, Iraq, Kuwait, Saudi Arabia and Venezuela. By 1973 a further eight countries had 50 ..... the OPEC: Qatar, Indonesia, Libya, Abu Dhabi, Algeria, Nigeria, Ecuador and Gabon. In 1973 OPEC used its ..... to administer oil prices away from the American oil ..... and the price of oil quadrupled from

\$2.5 (American dollars) a barrel to over \$11.50 a barrel. The ..... of this was balance-of payments deficits in most oil-consuming countries and a ..... of protracted world recession. As a result, oil revenues ..... to fall, to which OPEC responded by ..... prices sharply again in 1979 from under \$15 a barrel to around \$28 a barrel. OPEC is often ..... as an example of a successful producers` CARTEL. In a `classical` cartel market ..... is deliberately restrained in order to ..... prices up by allocating production QUOTAS to each member. Interestingly, in OPEC`s case because of ..... difficulties formal quotas have not been used to cut ..... until very .....

**4. Explain in English:**

- Worldwide financial system
- Central Bank
- Financial support
- Financial reform
- Assurance
- Monetary union
- Fiscal rules
- Reserve currency
- Debt - troubled countries

**5. Match the words on the left with the definitions on the right:**

Default	– to give money to somebody for temporary use on condition of
Borrow	repayment with interest
Risk	– something, e.g. money, owed; obligation
Speculation	– to receive money with the expressed intention of returning the
Lend	same amount plus interest
Access	– permission, liberty, or ability to enter, approach, communicate
Favorable	with, or pass to and from
Company	– possibility of loss
Legal	– deriving authority from or founded on law
Liabile	– tending to promote or facilitate; offering advantageous
Loan	circumstances
Debt	– a transaction involving unusual business risk in hopes of
Adverse	obtaining commensurate gain

Currency	– obligated according to law or equity
Crisis	– opposed to one's interests
	– money lent at interest
	– an association of persons for carrying on a commercial or industrial enterprise
	– failure to do something required by duty or law
	– an unstable period, especially one of extreme trouble or danger in politics, economics.
	– a metal or paper medium exchange that is in current use in a particular country.

### 6. Complete the words in the sentences:

- Germany welcomes the agreement reached by P..... Clinton and P..... Yeltsin during their March 1997 Helsinki summit.
- C..... to improve women's participation in decision-making have been made at global and regional levels.
- We believe the strengthened safeguard system should enhance i..... c..... in peaceful uses of nuclear technology.
- Such research can be conducted in cooperation with E..... and international institutions and non-governmental organizations.
- Not my r..... to kill unarmed people, but sometimes the r..... can change.
- All Angolans were called upon to lay down their arms, a..... violence and live in harmony.
- The International M..... Fund has provided support through its emergency post-conflict facility.
- Lesotho is currently in the process of e..... a Domestic Violence Bill.
- The most important outstanding issue concerns the ITC special requirement to maintain its regular budget accounts in both Swiss francs and U..... S..... d.....
- The 1918 pandemic killed an estimated 40-50 million people w.....

## **7. Translate into Russian:**

### **Эксперты прогнозируют скачок цен на продукты и технику в мире**

После года глобального роста спроса на продукты и технику в пандемию производители опасаются нового дефицита сырья и усиленно пополняют свои запасы. Кризис системы поставок приводит к глобальным сбоям в мировой экономике и провоцирует бешеный скачок цен, пишет Bloomberg, передает Lenta.ru.

Дефицит сырья из-за раздутого спроса на автомобили, бытовые товары и некоторые продукты может достигнуть самого высокого уровня за последнее время и способствовать инфляции. Производители закупают материалы впрок, чтобы подстраховаться от новых проблем с поставками.

«В мире наблюдается нехватка меди, железной руды, есть дефицит кофе, пшеницы, полупроводников, пластика и картона для упаковки. Клиенты скупают все, что могут, потому что реагируют на высокий спрос. Они думают, что ажиотаж продлится до следующего года», – сказал председатель и главный исполнительный директор американского производителя двигателей и генераторов Cummins Том Линебарджер.

Индекс мировых цен на продовольствие, установленный Организацией Объединенных Наций (ООН), в апреле достиг максимума за семь лет. Цены на продуктовые товары продемонстрировали самый продолжительный рост за десятилетие - 11 месяцев подряд.

Кризис на рынке производителей спровоцирован также последствиями аварии на Суэцком канале, засухой, массовой вспышкой COVID-19 в Индии, которая заблокировала доступ к ее портам.

Калифорнийский производитель энергетических напитков Monster Beverage пожаловался на дефицит алюминиевых банок. Лондонская упаковочная компания DS Smith Plc рассказала, что спрос на упаковку товаров в пандемию вырос в семь раз. Затраты на доставку переработанного волокна, которое она использует для производства тары, при этом удвоились до 200 евро (243 доллара) за тонну.

В конце апреля Тим Кук объявил о возможном дефиците техники Apple в 2021 году из-за мировой нехватки полупроводников. Производитель электронных гаджетов MOMAX Technology отложил выпуск нового продукта из-за проблем с поставками чипов. А, по мнению главы компании International Business Machines (IBM), цены на электронику и автомобили будут стремительно расти как минимум до 2023 года.

Напомним, что ранее Ford вынужден был выпускать автомобили без некоторых запчастей из-за глобального дефицита полупроводников на рынке.

<https://kursiv.kz/news/mirovaya-ekonomika/2021-05/eksperty-prognoziruyut-skachok-cen-na-produkty-i-tehniku-v-mire>

**8. Make up 10 questions to the text.**

**9. Make short summary of the text (20 – 25 sentences). Retell it.**

## **Chapter 10**

### **The climate X factor**

by Sanna Marin on 26th May 2021

The climate and biodiversity crises we face demand not only carbon - neutral energy sources but also a circular economy.

With the goal of becoming climate neutral by 2035 and carbon negative (removing more atmospheric carbon than is emitted) soon thereafter, Finland's climate targets are among the most ambitious in the world. My country aims to be a leader among advanced economies, not just in terms of emissions reductions but also by ushering in a circular economy focused on sustainability and the elimination of waste. Our plan is to double our resource efficiency and circularity rate (the percentage of all material that is fed back into the economy) by 2035.

#### **Strict criteria**

But, first, all national leaders must examine more closely how they intend to move their countries away from fossil fuels. The focus should be on increasing the use of fuels and energy sources that do not compromise biodiversity. We must encourage uptake of fuels that adhere to strict sustainability criteria and reduce emissions throughout their lifecycle.

For example, the by-products of biomass fuels can be used for high-quality sustainable and biodegradable products such as textiles and construction materials, thereby safeguarding biodiversity by reducing the demand for resources harvested from our forests. And “power-to-X” conversion technologies open the door for a variety of processes that turn electricity into heat, hydrogen or synthetic fuels.

With more investment and innovation, these technologies could allow us to part ways with coal, oil and natural gas, by making it possible to produce synthetic fuels from captured carbon-dioxide emissions. Here, one can start with the existing industrial flue gases generated by bio-based industry, cement kilns and solid-waste incinerators. But, soon enough, new technologies could be developed to harness less concentrated sources of carbon, such as by collecting exhaust air from office buildings or even by direct air capture (DAC).

Experimentation is already under way. Using hydrogen produced by electrolysis, CO<sub>2</sub> emissions from industrial plants and DAC could become a source of synthetic liquid and gaseous fuels for carbon-neutral road, maritime and air transport. These methods produce synthetic methanol as an intermediate product, which can then be converted into gasoline, kerosene and diesel. Strange as it may sound, we are not far from being able to create fuels out of thin air.

### **Developing quickly**

These new technologies and processes may start out with a large price tag. But as we’ve seen with solar panels and fuel cells, a technology’s costs tend to plummet as soon as its usage starts to scale up. Moreover, markets for other new climate-friendly technologies are developing quickly, though these vary in depth and scope, depending on the level of government support (through measures such as blending regulations for fuels and carbon pricing).

New technologies will enable a major shift toward sustainably fuelled transport in many developed and developing countries. They will not only allow us to reduce global CO<sub>2</sub> emissions but will also position many industries to become carbon-negative in the future.

### **Carbon pricing**

But technology will not solve the climate crisis for us. We also need to create the right policy environment. A key component of the green transition will be higher carbon pricing, which requires co-

ordination and support at the international level. Agreeing on sustainable criteria for carbon-market mechanisms would be an important step forward. And governments should do more to support structural changes through regulatory frameworks and financial incentives.

The global transition away from fossil fuels will require a transformational shift in energy production and industrial processes. And even then, much more work will need to be done to develop a genuinely circular and green economy. Different countries will have different needs and advantages. But the best solutions will be the ones that can be scaled up in industrialized and developing countries alike.

The bottom line is that global emissions must peak soon if we want to achieve our emissions-reduction targets and avert future climate disasters. The full suite of promising new technologies will need to be developed, optimized and deployed globally if we are going to create a fully climate-neutral, circular world economy.

*Sanna Marin is prime minister of Finland.*

<https://socialeurope.eu/the-climate-x-factor>

## **1. Vocabulary:**

Biodiversity crisis – кризис в области биоразнообразия.

Circular economy – безотходная экономика, экономика с многооборотным использованием продукции, «циркулярная экономика».

Carbon negative – технологии с отрицательным уровнем эмиссии углерода.

Ushering in – вступая в.

Circularity rate – уровень «циркулярности».

Uptake of fuels – внедрение топливных элементов.

Strict sustainability criteria – строгие критерии обеспечения устойчивости, строгие критерии устойчивого развития.

Biodegradable products – товары, поддающиеся биохимическому разложению, продукты, поддающиеся биологическому разложению.

To safeguard biodiversity – охрана биоразнообразия, сохранение биологического разнообразия.

To reduce the demand for – сокращать спрос на, уменьшать спрос на.

Hydrogen – водород.

To part ways with coal – расстаться с углем.  
Flue gases – дымовые газы, топочные газы.  
Cement kilns – цементные печи, печи для обжига цемента.  
Solid-waste incinerators – установки для сжигания твердых отходов.  
Be converted into – преобразовываться в, быть превращен в.  
Strange as it may sound – как бы странно это ни звучало, как это ни странно.  
Price tag – ценник.  
Fuel cells – топливные элементы, топливных батарей.  
In depth and scope – углубленно и по сфере охвата, с точки зрения глубины и масштабов.  
Regulatory frameworks – нормативная база, механизмы регулирования, нормативно-правовые основы.  
Financial incentives – финансовые стимулы, финансовое поощрение.  
Emissions-reduction targets – целевые показатели сокращения объемов выбросов, задачи в области сокращения выбросов.

## **2. Translate sentences from English into Russian and from Russian into English using the words above:**

1. Sustainability criteria, particularly in terms of safety and environmental conditions, should be given political priority.
2. Запрещается использовать также некоторые виды продукции, не поддающиеся разложению, например, пластиковые пакеты.
3. To safeguard biodiversity and ensure that rare plant and animal species are fully protected, Kuwait is creating a series of terrestrial and marine nature reserves.
4. Он хотел бы знать, как международное сообщество намерено справиться с этой ситуацией и какие меры принимаются для уменьшения спроса на наркотические вещества.
5. Hydrogen is the most abundant of the chemical elements, constituting roughly 75% of the universe's elemental mass.
6. Выбросы аммиака из цементных печей имеют первостепенную важность из-за их потенциального вклада в загрязнение на региональном уровне.
7. We agree that the Economic and Social Council should be converted into the principal body for analyzing development issues.

8. Стоимость программы действий, которую нам предстоит принять здесь, составит от 17 до 20 млрд. долл. США в год.

9. In Nairobi, Brazil proposed the adoption of economic and financial incentives to reduce deforestation on a global scale.

10. Режим, который заменит Киотский протокол, должен быть основан на более реалистичных и юридически обязательных задачах в области сокращения выбросов.

### **3. Fill in the blanks:**

*Welfare, government, perspective, several, movement, closures, state, pandemic, shocks, coronavirus, standard, nation-state, relatively, modernization, which, question, model, universal, long, offers, extreme, neutrality, employment, labor-market, quite.*

At the beginning of the pandemic, strong ..... interventions and border ..... unleashed a debate on the “renationalization” of politics. Yet, ..... months on, it is ..... clear that the ..... crisis is strengthening not the ..... but the welfare state. The ..... is: what will remain of this insight in the ..... run?

From the ..... of social citizenship, the Nordic welfare ..... is an especially thorough method of linking the ..... to the lifeworld of individuals. It is ..... generous and woman- and family-friendly and ..... free or highly-subsidized services. There is however no ..... recipe, given European countries’ ..... divergence on economic and ..... performance, not to mention exposure to Covid-19.

The experience of the ..... rather calls for a great transformation and ..... of social citizenship: ..... social rights, which end the exclusion of those in precarious ..... ; transnational rights, from free ..... to social entitlement, which endure amid .....; and the goal of climate ..... aligned with social imperatives. The question is thus not whether the European ..... state “might be here to stay”, but ..... path it will take.

*Stefanie Börner is an assistant professor at the Department of Sociology, University of Magdeburg. Her areas of interest include European integration, social and employment policies and social theory.*

**4. Explain in English:**

- Fossil fuel
- Emissions
- Construction materials
- Maritime and air transport
- Intermediate product
- Thin air
- Developing countries
- International level
- Ambitious
- Compromise

**5. Match the definitions:**

Examine	– the waste gas from an engine, esp. a from a car, or the pipe
Compromise	this gas flows through;
Exhaust air	– to agree to give up something you want if the other side,
Experimentation	which has different opinions from yours, gives up something
Synthetic	it wants;
Plummet	– not harmful to the environment, especially because of not
Genuinely	making climate change worse by producing carbon dioxide;
Climate-friendly	– made artificially and not produced from natural
Industrialized	substances;
Deployment	– to check or study something carefully, especially to prove
	an idea, learn new information, or discover possible
	problems;
	– used to describe a country, economy, area, etc. that has
	many businesses and factories involved in producing goods;
	– the use of something or someone, especially in order to
	achieve a particular effect.- to go down in amount or value
	very quickly and suddenly;
	– the process of trying methods, activities, etc. to discover
	what effect they have;
	– truthfully; sincerely; really; actually

**6. Complete the words in the sentences:**

1. Toxic waste destroys marine life and reduces b.....
2. B... - b..... liquid fuels are currently derived from starch obtained from agricultural crops, but new technologies allowing production of

such fuels from cellulose will soon move wood to center stage in the liquid fuels arena.

3. The Nordic experience in peace-keeping provides a solid foundation for i.....

4. S..... l.....fuels derived from fossil fuels provide little or no reduction in greenhouse gas emissions.

5. Safety and customs r..... are determined through various r..... established through international conventions.

6. Egypt's green transformation strategy incorporates many g..... e..... principles and objectives.

7. Special pension rules apply to victims of the Chernobyl d.....

8. Seven examples of national initiatives in community empowerment using n..... t..... were given.

9. Forex m..... is a 24-hour continuous m..... that is open 5 days per week.

10. The prices of g....., rice and other basic commodities have relatively declined.

## **7. Translate from Russian into English:**

Традиционным источником экономического роста Норвегии является промышленность, основу которой составляет нефтедобывающий сектор. Кроме того, большую роль в экономике страны в настоящее время играет высокоразвитый сектор государственных услуг (здравоохранение, образование, социальная защита), который обеспечивает высокий уровень качества жизни населения Норвегии. В совокупности на протяжении многих лет на данные виды экономической деятельности приходится более половины валовой добавленной стоимости страны.

Кроме того, социальные проблемы являются важным вызовом для устойчивости экономического развития страны. К их числу относятся старение населения, увеличивающееся социальное неравенство и уровень бедности, а также растущее число иммигрантов. В Норвегии доля международных иммигрантов, по данным Евростата, в 2015 году превысила 15%. С одной стороны, иммигранты в странах сглаживают проблемы, связанные с недостаточным предложением рабочей силы и старением населения. С другой стороны, увеличение числа иммигрантов вызывает

растущую социальную напряженность, а также дополнительные затраты, обусловленные необходимостью их интеграции в общество.

*Бюллетень о текущих тенденциях мировой экономики, декабрь 2019.*

*Норвегия: ресурсная модель экономического роста развитой страны.*

**8. Make up 10 questions to the text.**

**9. Make short summary of the text (20 – 25 sentences). Retell it.**

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Составители:  
*О.А. Милешко,*  
*Е.В. Тяп*

THE ESSENCE OF WORLD ECONOMY  
Методическая разработка

Компьютерная верстка – *Э. А. Галяутдинова*

Подписано в печать 01.04.2022.  
Формат 60x84<sup>1</sup>/<sub>16</sub>. Офсетная печать.  
Объем 5,0 п. л. Тираж 100 экз. Заказ 113

Отпечатано в типографии КРСУ  
720048, г. Бишкек, ул. Анкара, д. 2а

