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AT HOME WITH ECONOMICS

Ministry of Education and Science of Ukraine
Ivan Franko National University of Lviv

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Навчальний посібник призначено для використання у процесі іншомовної фахової підготовки студентів другого, третього та четвертого курсів економічних спеціальностей ВНЗ. Навчальні матеріали структуровані за тематичним принципом у 14 модулях, кожен з яких складається з 3 уроків. Автентичні тексти відображають основні проблеми сучасної економічної науки. Посібник сприяє комплексному вивченню англійської мови економічного спрямування та інтегрованому розвитку мовленнєвих навичок студентів.

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Передмова

Посібник "At Home with Economics" призначено для вивчення англійської мови професійного спрямування студентами другого, третього та четвертого курсів економічного факультету денної та заочної форми навчання та укладено згідно з вимогами навчальної програми з ділової іноземної мови (англійської) для студентів за напрямами підготовки "економічна кібернетика", "економіка підприємства", "прикладна статистика", "маркетинг", "фінанси і кредит", "облік і аудит", "менеджмент", яка передбачає 346 годин аудиторної та самостійної роботи і навчальної програми з ділової іноземної мови (англійської) для студентів за напрямом підготовки "міжнародна економіка", яка передбачає 360 годин аудиторної та самостійної роботи.

Мета посібника – сприяти розвитку та вдосконаленню навичок розуміння та аналізу оригінальних текстів економічної проблематики, розширенню фахового словникового запасу, вдосконаленню навичок усного та писемного мовлення в ситуаціях реального спілкування, повторенню та закріпленню пройденого граматичного матеріалу.

Посібник не лише розвиває мовленнєві навички та вміння студентів, а й забезпечує формування фахових знань майбутніх працівників у сфері економіки, що дасть майбутнім фахівцям змогу адекватно функціонувати у професійному середовищі.

Тексти посібника укладені на основі аутентичного підручника з економіки "Economics" за авторством Макконнелла Кемпбела Р. і Брю Стенлі Л., рекомендованого Міністерством освіти і науки, молоді та спорту України як один із головних підручників для студентів економічних спеціальностей.

Структуру посібника формують 14 модулів, кожен з яких складається з трьох уроків. Стержнем кожного уроку є аутентичний текст, до якого подано низку вправ, укладених за такою схемою:

- дотекстові вправи для розвитку мовленнєвих навичок;
- післятекстові вправи для перевірки розуміння тексту;
- вправи на поповнення, активізацію та закріплення лексичного матеріалу (тлумачення термінологічних одиниць, підбір синонімів, перефразування, переклад, сполучуваність слів тощо);
- практичні завдання на повторення та закріплення граматичних тем;
- завдання, що стимулюють розвиток комунікативних навичок;
- вправи на розвиток навичок письмової комунікації та засвоєння основ англомовного ділового письма;
- ключові терміни кожного уроку.

У кінці посібника запропоновано англо-український глосарій економічних термінів, який містить близько 800 лексичних одиниць. Останній урок кожного модуля рекомендується для самостійного опрацювання студентами та виноситься за межі аудиторної роботи.

Загалом посібник сприяє комплексному вивченню англійської мови економічного спрямування та інтегрованому розвитку мовленнєвих навичок студентів.

Посібником також можуть скористатися аспіранти та фахівці у галузі економіки, які прагнуть розвинути чи поглибити мовленнєві навички у контексті свого фаху.

Автори

Module 1

ECONOMICS

Unit 1. Economics

Pre-reading

1. What do you know about Economics?
2. Why are resources scarce?
3. What does efficiency mean?

Reading

WHAT IS ECONOMICS?

[1]Human beings are plagued with wants. We want, among other things, love, **social recognition**, and the material necessities and comforts of life. Our efforts to improve our material [redacted], to "make a living", is the concern of Economics. Economics is the study of our behavior in producing, and consuming material goods and services in a world of scarce resources.

[7]Humans are characterized by both biologically and socially determined wants. We seek food, clothing, shelter, and many goods and services associated with a comfortable **standard of living**. We are also blessed with skills and surrounded by quantities of property resources - both natural and manufactured. We use available human and property resources – labor and managerial talents, tools and machinery, land and mineral deposits – to produce goods and services which satisfy material wants. This is done through the organizational mechanism we call the economic system.

[17]Quantitative considerations make an ideal solution impossible. The fact is that our material wants are beyond the

productive capacity of available resources. Thus, absolute material abundance is not possible. This hard fact is the basis for our definition of Economics: Economics is concerned with the efficient use or management of limited productive resources to achieve maximum satisfaction of human material wants.

[24]Scarcity makes us choose among alternatives. People choose among alternatives, which imply they are able to rank their desires into those of greater and lesser importance. Economists try to estimate the effects of such choices (decisions). Rational behavior of a person, business and government is about the sacrifice of the desirable goods and services, when money and time are scarce, to the things and options that will bring marginal ("extra") benefits to society.

[32]All the headline-grabbing issues of the day – inflation, unemployment, health care problems, government and international trade deficits, free-trade agreements among nations, poverty and **inequality**, pollution, and government regulation of business - are rooted in the one issue of using limited resources efficiently.

[38]Economics is a science of efficiency – efficiency in the use of scarce resources. Society wants to get the maximum amount of useful goods and services produced with its available resources. To achieve this desirable outcome it must realize both full employment and full production.

[43]By full employment we mean all available resources should be employed. The economy should provide **employment** for all who are willing and able to work. Nor should capital equipment or arable land sit idle. By full production we mean that all employed resources should be used so that they provide the maximum possible satisfaction of our material wants.

(adapted from "Economics" by McConnel C., Brue S.)

Post-reading

1. Complete the sentences choosing the best option (A, B, C, D).

1. Humans seek material necessities and comforts of life
   A. because we live in the world of scarce resources.
   B. in order to enjoy a comfortable standard of living.
   C. in order to produce goods and services.
   D. so that they can use available talents and tools.

2. Material goods and services are produced and consumed
   A. in a world of material dreams.
   B. in a system of scarce resources.
   C. in a land of milk and honey.
   D. in a world of competition.

3. An absolute material abundance is not possible because
   A. people want to improve their well-being.
   B. Economics is concerned with an issue of efficiency.
   C. our material wants are beyond the productive capacity of resources.
   D. products are not grown on trees.

4. A person, business and government sacrifice the desirable goods and services to the things
   A. that will bring marginal benefits to society.
   B. that will hit the jackpot.
   C. that will come in useful.
   D. that will realize full employment.

5. To achieve the maximum amount of useful goods and services
   A. society must use property resources.
   B. society must realize full employment and full production.
   C. society must protect scarce resources.
   D. society must increase money supply.

2. Explain the words in bold, and then suggest synonyms for the highlighted words.

Vocabulary Practice

1. Find the words in the text that mean the following.

1. human desires that bring satisfaction (line 1)
2. the process of buying goods or using services (line 5)
3. a situation in which there is an inadequate supply of resources (line 24)
4. advantages or profits gained from changes, reforms, behavior (line 31)
5. the way of using resources well and effectively, without wasting time, money or energy (line 38)

2. Choose the correct endings of the sentences.

1. We seek food, clothing, shelter and many goods and services ....
   1. ... connected with a wild goose chase.
   2. ... regarded with a comfortable standard of living.
   3. ... associated with an efficient use of resources.
2. Scarcity makes people .....
   1. ... choose among options.
   2. ... choose between fish or flesh.
   3. ... choose the path.
3. Economics is concerned with the efficient use of limited resources ....
   1. ... to reach the highest level of profitability.
   2. ... to reduce growing social inequalities.
   3. ... to achieve maximum satisfaction of material wants.
4. Rational economic behavior is determined by ....
   1. ... the sacrifice of desirable goods and services to the things with marginal benefits.
   2. ... the choice of desirable goods and services produced with available resources.
   3. ... the desire for productive capacity of available resources.
5. By full production we mean that ....
   1. ... labor talents and tools are to be used.
   2. ... capital equipment and land are to be employed.
   3. ... all resources are to be used.

3. Choose the Ukrainian equivalents of the underlined English terms.

1. We are blessed with skills and surrounded by quantities of property resources.

1. Людські ресурси 2. Матеріальні ресурси 3. Природні ресурси

2. Are there any benefits of education?

1. Вигоди 2. Бонуси 3. Затрати

3. Adam Smith is the author of "The Wealth of Nations".

1. Ощадливість 2. Самосвідомість 3. Багатство

4. Employment gain is an indicator that the country is picking up.

1. Розвиток 2. Зайнятість 3. Ефективність

5. The desirable outcome is achieved both by full employment and full production.

1. Результат 2. Прибуток 3. Віддача

4. Underline the correct alternative.

1. Industrialized countries *allocate / consume / satisfy / provide* natural resources in huge quantities.
2. *Efficient / Invisible / Available / Low* organizational structure and management of an enterprise make it successful.
2. After the war, food and clothing were *poor / narrow / scarce / bare.*
3. It was a small shop and there wasn't much *admission / choice / action / people.*
4. Try to learn to distinguish between cause and *effect / reason / condition / rule.*

5. Write a new sentence as similar as possible in meaning to the original sentence, using the suggested word. This word must not be altered in any way.

Example: Economics studies the efficient use of limited resources.

concerned

Economics is concerned with the efficient use of limited resources.

1. It is not possible that we can have absolute material abundance.
no way

_____.

2. The objectives are awarded the positions on a list by managers in order of importance to the company.
rank

_____.

3. Expensive luxuries are beyond ordinary people.
reach

_____.

4. With scarcity we are forced to choose among alternatives.
makes

_____.

5. All topical economical issues derive from the problem of limited resources.
rooted

_____.

Grammar Practice

ARTICLES

1. Choose the best option to complete the rules.

1. We use .... before non-specific singular countable.
   a) a/an b) the
2. We use .... before jobs and nouns of nationality.
   a) a/an b) the
3. We use ... before countable nouns with an attributive to bring out a special aspect of the notion.
   a) a/an b) the
4. We use ... when we have mentioned a thing before.
   a) a/an b) the
5. We use ... with the thing that is probably only one or one of a kind.
   a) a/an b) the
6. We use ... with ordinal numbers and superlatives.
   a) a/an b) the