



**Современный  
Гуманитарный  
Университет**

**Дистанционное образование**

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Рабочий учебник

Фамилия, имя, отчество \_\_\_\_\_

Факультет \_\_\_\_\_

Номер контракта \_\_\_\_\_

**ПРАКТИЧЕСКИЙ КУРС ОСНОВНОГО  
ИНОСТРАННОГО ЯЗЫКА**

**АНГЛИЙСКИЙ ЯЗЫК**

**ПРОФЕССИОНАЛЬНЫЙ КУРС  
ДЕЛОВОЙ**

**ЮНИТА 7**

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Рекомендовано Министерством общего и профессионального образования Российской Федерации в качестве учебного пособия для студентов высших учебных заведений

# **ПРАКТИЧЕСКИЙ КУРС ОСНОВНОГО ИНОСТРАННОГО ЯЗЫКА**

## **АНГЛИЙСКИЙ ЯЗЫК ПРОФЕССИОНАЛЬНЫЙ КУРС ДЕЛОВОЙ**

ЮНИТЫ 1–3: Основные понятия и структура англо-американской системы права. Основные понятия и структура мировой экономики. Повторение основных правил грамматики. Различные виды речевой коммуникации.

ЮНИТЫ 4–6: Финансовый английский. Англо-американское коммерческое право. Деловая корреспонденция.

ЮНИТЫ 7–9: Маркетинг. Банковская система. Страхование, контрактное право. Составление письменных эссе.

### **ЮНИТА 7**

В учебном пособии предлагаются для изучения и повторения пройденного курса оригинальные тексты из учебной литературы и периодики для перевода и написания письменного эссе, тренинги, задания по переводу с русского на английский язык. Все учебные тексты и газетные статьи записаны на пленку: (СГУ–ВЕ–05, ВЕ–06).

Для студентов факультета лингвистики СГУ

Юнита соответствуют профессиональной образовательной программе №3

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\* Глоссарий расположен в середине учебного пособия и предназначен для самостоятельного заучивания новых понятий.

## **ТЕМАТИЧЕСКИЙ ПЛАН**

Повторение основных явлений грамматики. Лексика. Оптовая и розничная торговля. Дилер, поставщик складирования. Счета и чеки.

Организация Европейского сообщества. Институты и политика ЕЭС. Финансовая система Европейского сообщества. Банковское дело. Банковская система в Германии.

Письменная практика. Реферирование, перевод. Написание письменных эссе по оригинальным специализированным текстам.

# ЛИТЕРАТУРА

## Базовый учебник

1. Norman S. We Mean Business. Longman, 1994-

### Дополнительная литература:

2. Пайл М., Муньос М. Пособие для подготовки к экзаменам по английскому языку для иностранцев (TOEFL) – М.: МП "Поликон", СП "Маркетинг–XXI", 1991.

3. Kranz P. Big Trouble At The Bank That Boiko Built // Business Week, 1995. 11 декабря; с. 52–53.

4. Lesly E. A Safer New York City // Business Week, 1995, 11 декабря, с. 42–43.

5. Greising D. It Hurts So Good At Delta // Business Week, 1995, 11 декабря. с. 38–39.

6. Hirsh M. Graft Busters // Newsweek, 1995, декабрь, с.56–59.

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Примечание. Знаком (\*) отмечены работы, на основе которых составлен научный обзор.

# МЕТОДИКА КУРСА

## Методика работы с текстами

Целью методики является отработка грамматических явлений и новой лексики по специальности. Работа с текстом идет поэтапно в течение пяти дней самостоятельной работы.

**День 1:** Вы читаете текст и прослушиваете его запись на пленке. Вы выделяете для себя основные идеи и понятия текста.

**День 2:** Вы переводите текст с английского на русский и изучаете словарь новых слов.

**Дни 3–4:** Вы выполняете упражнения с использованием новых слов (подстановка слов в нужной форме, составление фраз с новыми словами). Помимо этого Вы выполняете задание "Working on the information". В этом задании от Вас требуется:

а) дать заголовок каждому абзацу (параграфу текста),

б) составить логическую схему по тексту. Вам дан начальный набросок этой схемы, в который Вам надо вписать недостающие понятия и с помощью стрелок показать взаимосвязь понятий. Эта схема схожа с *Cluster Outline*, данной в разделе **The Written Test TOEFL**. Затем выполняется перевод с русского на английский предложений, включающих в себя лексику урока.

**День 5:** Отводится на подготовку к аудиторному занятию. Повторяя материал урока, Вы готовитесь к проведению ролевой игры (дискуссии) по предлагаемой ситуации.

**День 6:** Аудиторное занятие. На аудиторном занятии тьютор проверит выполнение упражнений по работе с текстом, затем под его руководством проводится ролевая игра.

**Уроки 2, 4** посвящены работе со статьями из американских газет и журналов по проблемам бизнеса и права. Задача этих уроков – усвоение новой лексики из периодической печати и развитие навыков написания письменных эссе.

**Дни 1–2:** Вы читаете, слушаете на пленке и переводите всю (либо часть – по выбору) статью из газеты либо журнала.

**Дни 3–5** отводятся на написание письменного эссе по методике, изложенной в разделе **The Written Test TOEFL**. Эта методика обеспечивает развитие письменной речи и мышления на английском языке.

На аудиторном занятии тьютор проверяет выполнение задания у всех студентов, затем проводится обсуждение основных тем статьи. Темы для обсуждения называются студентами, а не определяются заранее тьютором. В некоторых уроках предлагаются несколько статей для написания эссе на выбор (по усмотрению тьютора).

**Урок 6** отводится на повторение пройденного материала юниты.

Соответственно:

**День 1:** Повторяется Урок 1 юниты.

**День 2:** Урок 2.

**День 3:** Урок 3.

**День 4:** Урок 4.

**День 5:** Урок 5.

**День 6:** тест по юните.

## THE WRITING TEST

The writing test will appear on some administrations of TOEFL beginning with the July, 1986, administration. If you take the TOEFL at an administration where the writing test is offered, you must take that portion of the test as well. The writing test is scored by two separate readers on a scale of 1 to 6, with 1 being the poorest score and 6 being the best. If the scores given by the two readers differ by more than one point, a third reader also reviews the paper. The scores are based upon the essay as a whole; such items as vocabulary, grammar, use of examples, and organization are not scored separately. The score is reported as a separate number on the TOEFL score report.

### ***Ability Tested***

The writing test analyzes your ability to respond to an essay question under time constraints. A topic will be presented, and the student must use proper organization, grammar, vocabulary, and spelling and must provide sufficient examples.

### ***Basic Skills Necessary***

You must be able to organize and write an effective essay, using correct grammar and spelling.

### ***General Information***

The TOEFL Bulletin indicates that during the writing test, students will have the opportunity to write an essay of 200 to 300 words in 30 minutes. Examinees will not need specific or detailed knowledge of the topic presented. A lined page will be attached to the answer sheet for writing the essay. Additional paper will be provided for making notes before writing the actual essay.

In order to score well on the writing test, you should keep the following points in mind:

1. Address the assigned topic completely, being sure to answer all parts of the question asked.
2. Write a good introductory paragraph and conclusion.
3. Organize your thoughts before beginning writing and organize your paragraphs well.
4. Use correct grammar, vocabulary, and spelling. Use vocabulary and grammatical constructions that you are sure of. It is better to write simply and correctly than to try to write eloquently but make errors.
5. Keep your essay to no more than 200 or 300 words.
6. Allow enough time to write the essay well. Don't take so much time organizing your thoughts that you do not have time left to write.
7. Use specific details and avoid too many generalizations.

## **PLANNING YOUR ESSAY**

If you have learned in composition classes a good way to organize your thoughts quickly, use the method that you already know. You should use a standard outline, a cluster outline, or some other method to organize your thoughts before you begin to write. An essay that is not properly planned will not be organized sufficiently to receive a good score. You should spend no more than 10 minutes organizing so that you have at least 20 minutes to write the essay. You will not be required to turn in your outline or other planning format, so you may use whatever is useful for you.

There are various methods of planning, and you should use the method that works best for you. The most common method is the standard outline. Each major category will be a paragraph in the essay. Study the following sample question and outline:

Some people purchase a home and others rent. Describe one or two benefits of owning a home and one or two benefits of renting. Compare the two options and explain which you think might be better for someone your age and in your situation.

*Questions that must be addressed:*

1. What are the benefits of owning?
2. What are the benefits of renting?
3. Which is the best for someone your age and in your situation?

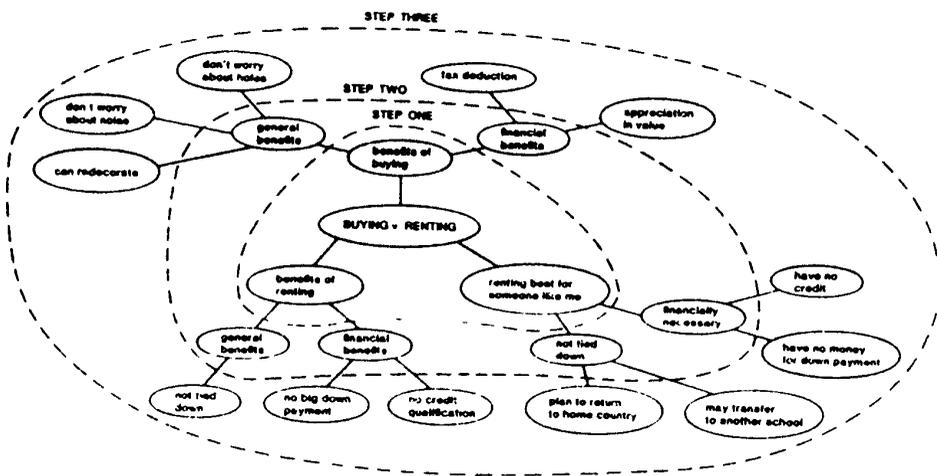
## **STANDARD OUTLINE**

- I. Benefits of owning
  - A. It is yours and you can do what you want

1. Do not have to worry too much about noise
  2. Can redecorate without worrying about losing the deposit
- B. Financial reasons
1. Interest is tax deductible
  2. Home appreciates in value
- II. Benefits of renting
- A. Not tied down—if need to move, just have to worry about lease
- B. Financial reasons
1. Do not have to come up with down payment
  2. Do not have to qualify for credit
- III. Renting better for foreign student in early 20s
- A. Not tied down
1. May transfer to another school
  2. Will return to own country after school
- B. Financial reasons
1. Cannot afford to buy
  2. No credit

Another way of planning such an essay is with the "cluster outline." Study the following example:

### **CLUSTER OUTLINE**



### **Introductory Paragraph**

Every good essay has a strong opening paragraph. One method that is useful for constructing an opening paragraph is the *Generalize-Focus-Survey* structure. This is a three- or four-sentence paragraph in which the first

sentence makes a generalization about the topic, the second sentence focuses on what will be discussed, and the last one or two sentences survey the details you will present in the body of the essay. Consider the following examples on the topic presented in the preceding pages:

*1. Generalize:*

Many find it advantageous to purchase a home, but others find renting more suited to their needs.

*2. Focus:*

While there are advantages for both options, renting is generally the best choice for young foreign students.

*3. Survey:*

Foreign students often do not have good credit histories or enough money to buy a home and need to know that it will not be necessary to find a buyer for the home if they decide to transfer to another school or return home.

***Body***

The body of the essay should follow the form of your outline with separate paragraphs for each major topic. Try to avoid very short paragraphs or very long paragraphs.

***Conclusion***

The conclusion should sufficiently restate, but not simply repeat, the major points that you have stated in the body of the essay. Consider the following example:

At various times of their lives, people have different needs. While purchasing a home is often the best choice for somebody with an adequate income and roots in a community, for the reasons discussed, it is often not the most feasible choice for young foreign students.

## **SAMPLE ESSAYS**

### ***SAMPLE ESSAY I***

#### ***Introduction***

Many find it advantageous to purchase a home, but others find renting more suited to their needs.

While there are advantages for both options, renting is generally the best choice for young foreign students. Foreign students often do not have good credit histories or enough money to buy a home and need to know that it will not be necessary to find a buyer for the home if they decide to transfer to another school or return home.

***Body Paragraph 1:  
Benefits of owning home***

Owning a home provides a number of benefits. For example, a homeowner can make more noise than someone who lives in an apartment without having to worry that every small noise might disturb neighbors. Unlike apartment dwellers, homeowners can also put holes in walls and redecorate without being concerned about losing part or all of a security deposit. Owning is also an advantage because the interest on mortgage payments can be deducted on their income tax. In addition, real estate generally appreciates in value over the years.

***Body Paragraph 2:  
Benefits of renting***

There are also benefits to renting. A renter is tied down only by the terms of the rental agreement or lease. If a renter wants to move, it is not necessary to find a buyer. In addition, a renter does not have to provide a large down payment as does a home owner and does not have to have a good credit history.

***Body Paragraph 3:  
Best choice for one in student's situation***

A foreign student who plans to return home after college or who wishes to transfer to another school often cannot be tied down to a house. The foreign student often does not have enough money for a down payment or a credit history sufficient to borrow money to purchase a home. Consequently, renting is the answer for most young foreign students.

## **Conclusion**

At various times of their lives, people have different needs. While purchasing a home is often the best choice for somebody with an adequate income and roots in a community, for the reasons discussed, it is often not the most feasible choice for young foreign students.

### **Topic**

A writer has accused teachers and parents of causing children to develop *calcuholism* – a reliance on calculators and resulting loss of mathematical ability. Describe what you believe the writer means by *calcuholism* and what you believe causes it. Also state what you believe can be done to alleviate the problem.

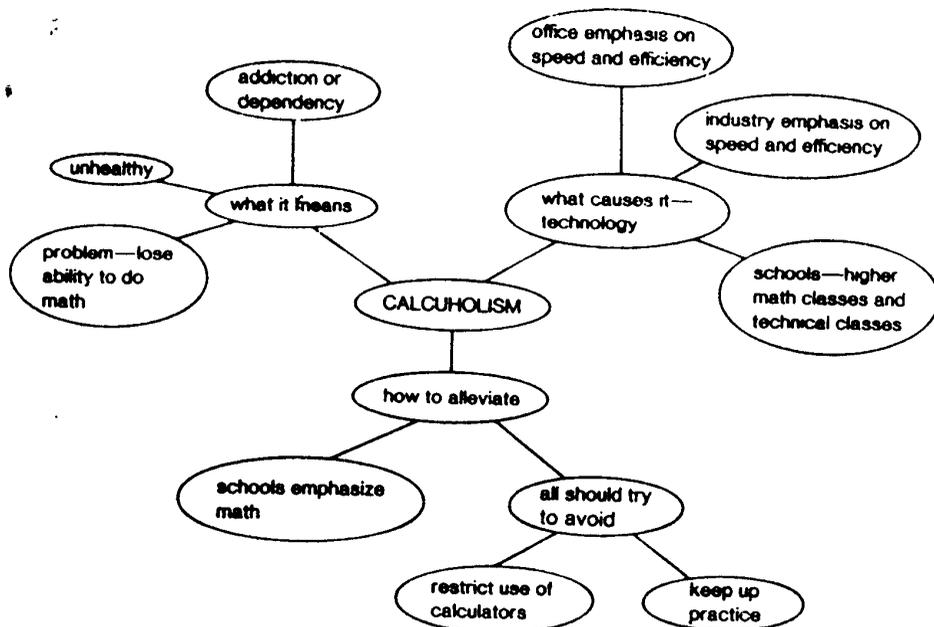
### **Questions to Answer**

1. What is *calcuholism*?
2. What causes it?
3. What can be done to alleviate it?

### **Standard Outline**

- I. What the writer means by *calcuholism*
  - A. The term indicates an addiction or dependency
  - B. Generally such a dependency is unhealthy
  - C. Problem—if children rely too much on calculators, they lose ability to do mathematics easily without it
- II. What causes it—more technology
  - A. Emphasis in schools on more advanced math and technical classes that require calculators
  - B. Emphasis in offices on speed and efficiency—word processors and computers
  - C. Emphasis in industry on technologically advanced machines
- III. What can be done to alleviate it
  - A. Schools should avoid causing students to rely on calculators
  - B. All should avoid becoming too dependent on the calculator
    1. Restrict use of calculators
    2. Keep up practice with actual math

## CLUSTER OUTLINE



### **Introductory Paragraph**

The type of introductory paragraph used in this essay, instead of one using the *Generalize-Focus-Survey* method, is one which follows the form of the outline in a general way.

- I. It has been said that many people are victims of *calcuholism*, a dependence on the use of calculators, causing a diminished ability to do mathematics on one's own.
- II. Technology in schools, offices, and industry has resulted in an unfortunate overdependence on all types of modern devices, but particularly on calculators.
- III. Calcuholism can be avoided if schools and individuals concentrate on using the mind to do mathematics rather than relying on calculators for simple tasks.

### **Conclusion**

Calcuholism has increased in recent years and will continue to increase due to advances in technology. To avoid dependency, we must do mathematics with our minds from time to time rather than with a machine.

# **Complete Essay**

## **Introduction**

It has been said that many people are victims of *calcuholism*, a dependence on the use of calculators, causing a diminished ability to do mathematics on one's own. Technology in schools, offices, and industry has resulted in an unfortunate overdependence on all types of modern devices, but particularly on calculators. Calcuholism can be avoided if schools and individuals concentrate on using the mind to do mathematics rather than relying on calculators for simple tasks.

## **Body Paragraph 1: What is it?**

Obviously the term *calcuholism* has been coined with the intent to compare it to other addictions such as alcoholism. While it is not nearly as serious as alcoholism, dependence on the calculator can be harmful. Abuse of something normally beneficial may lead to a harmful reliance on it. It is not that calculators are harmful, but that overuse may cause harm by causing people to forget how to do mathematics with their own minds.

## **Body Paragraph 2: What causes it?**

The problem arises from modern technological advances. In schools, classes become more complicated because of the technology for which students must be prepared when they graduate. Calculators are permitted and essential in many such classes. In offices, calculators, computers, and word processing systems are commonplace because they increase speed and improve efficiency. Business people may spend hours working with numbers and rarely calculate mentally. In industry as well, the emphasis on advanced machines results in individuals' solving fewer mathematical problems on their own.

**Body Paragraph 3:**  
**What can be done to alleviate?**

To alleviate the problem, schools should avoid allowing students to use calculators too early and should require sufficient inclass work without them. All of us should restrict our use of calculators and strive to do math on our own so that we will not lose our basic math skills.

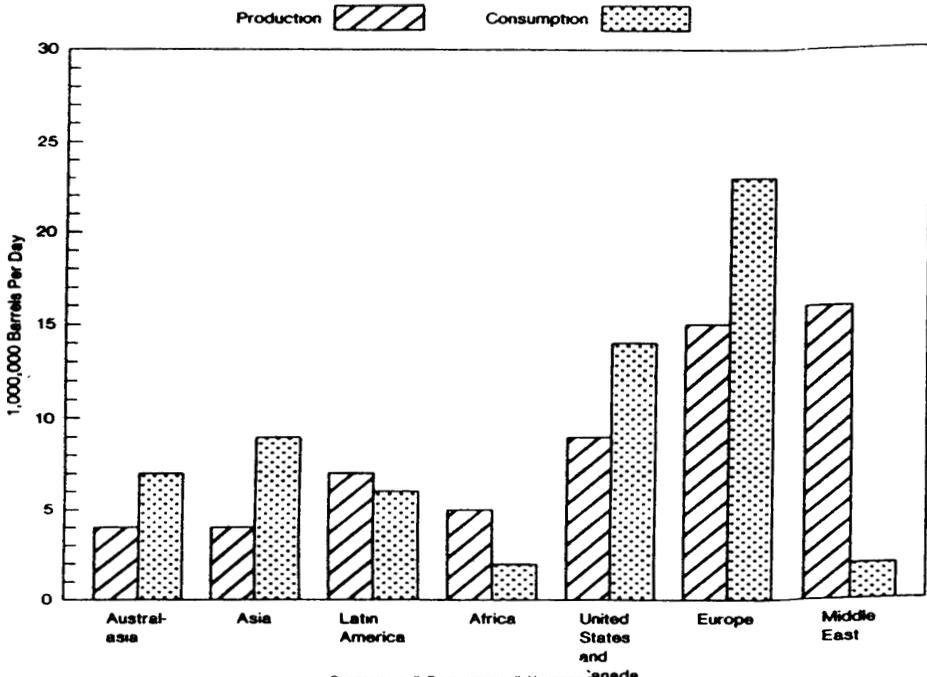
**Conclusion**

Calcuholism has increased in recent years and will continue to increase due to advances in technology. To avoid dependency, we must do mathematics with our minds from time to time rather than with a machine.

**SAMPLE ESSAY 3**

**Topic**

The chart below shows the number of barrels of oil produced and the number consumed by various regions of the world. What does the chart tell you? Write one or more paragraphs that convey the information displayed in the chart.



(This chart is not a completely accurate reflection of fact, but is a close representation for illustration purposes.)

### **Standard Outline**

- I. Regions that use more than they produce
  - A. Australasia and Asia—each uses about 50% more than produced
  - B. Europe
    1. Uses about 75% more than produced
    2. Almost the largest producer, but also the largest user
  - C. U.S. and Canada
    1. Produce 3/5 of what is used
    2. Produce twice what many other regions produce, but use the most with exception of Europe
- II. Regions that produce more than they use.
  - A. Latin America
    1. Uses 6/7 of what it produces
    2. Biggest user of the regions that produce more than they use
  - B. Africa
    1. Produces more than twice what it uses
    2. It and Middle East use less than any other region on chart
  - C. Middle East
    1. Produces more than any other region
    2. Tied with Africa for using smallest amount
- III. Possible explanations and results
  - A. Regions that use a lot more than produce — U.S. and Europe
    1. Both produce a significant amount, but use much more than produce
    2. A lot of industry and vehicles
  - B. Regions that produce a lot more than they use — Africa and Middle East
    1. Little industry and few vehicles using petroleum products
  - C. Regions that produce more than they use can make a profit selling to countries that consume more than they produce

### **Introductory Paragraph**

#### *Generalize:*

A graph of world petroleum consumption compared to petroleum use shows a tremendous difference among regions.

### *Focus*

Some use more than they produce, while others produce more than they use

### *Survey*

Certain regions have large petroleum production but lack the industry and transportation to utilize it. They are able to make a profit by selling to regions that need it.

### **Conclusion**

As the chart describes, certain regions produce more petroleum than they consume, and others consume more than they produce. Those with a surplus can profit by selling it to the large consumers that cannot produce all that they need.

## **Complete Essay**

### **Introduction**

A graph of world petroleum consumption compared to petroleum use shows a tremendous difference among regions. Some use more than they produce, while others produce more than they use. Certain regions have large petroleum production but lack the industry and transportation to utilize it. They are able to make a profit by selling to regions that need it.

### **Body Paragraph I: Regions that use more**

Four regions shown consume more petroleum than they produce. Both Australasia and Asia consume about fifty percent more than they produce. Europe consumes about seventy-five percent more than it produces. It is one of the largest producers but also is the largest consumer of all the regions. The United States and Canada together produce about three-fifths of what they consume; while they produce more than twice as much as many other regions, they consume the most with the exception of Europe.

**Body Paragraph 2:**  
**Regions that use less than they produce**

Three regions shown on the chart produce more than they consume. Latin America produces approximately ten percent more than it consumes. It is the biggest consumer among the regions that produce more than they consume. Africa produces more than twice what it consumes, and the Middle East is the biggest producer of all. However, those two regions are tied for consuming the smallest amount.

**Body Paragraph 3:**  
**Possible explanation**

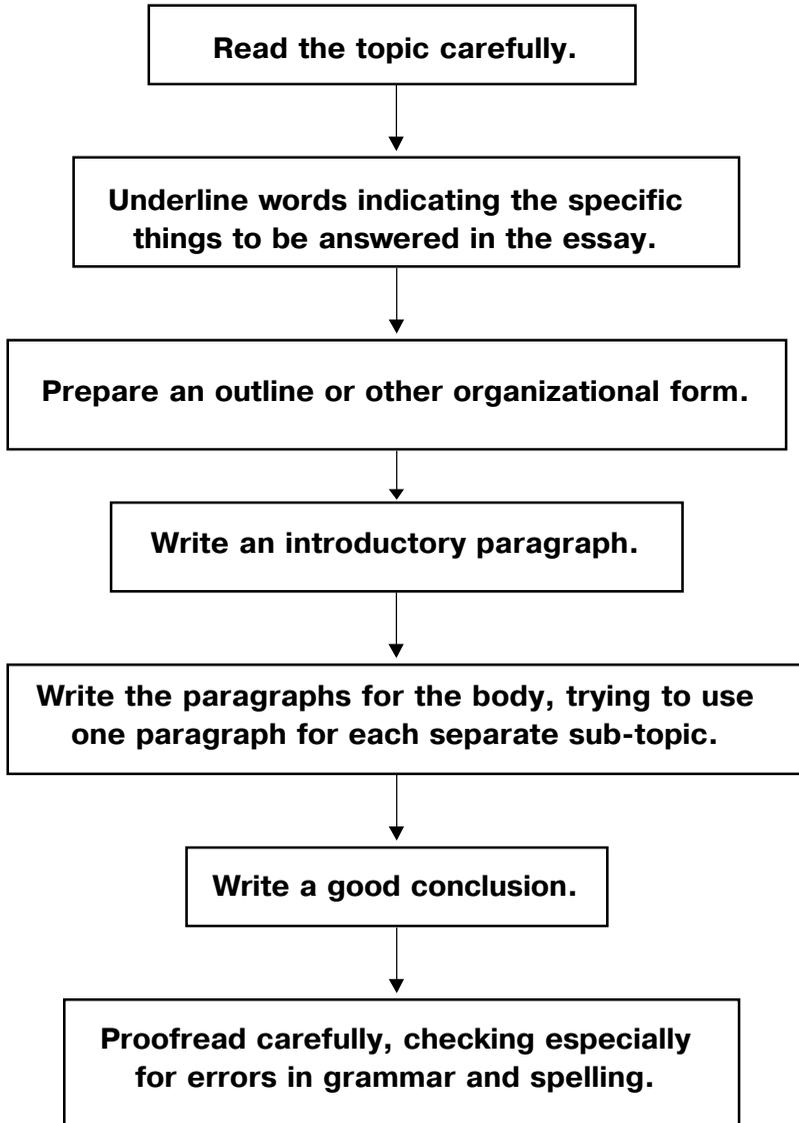
The United States, Canada, and Europe use a great deal more than they produce, but each produces a considerable amount. The high usage probably results from their industrial and transportation requirements. On the other hand, Africa and the Middle East produce much more than they use, which probably indicates low petroleum needs in industry and transportation.

**Conclusion**

As the chart describes, certain regions produce more petroleum than they consume, and others consume more than they produce. Those with a surplus can profit by selling it to the large consumers that cannot produce all that they need.

# A PATTERNED PLAN OF ATTACK

## *Essay Writing*



**Listen to, read and translate the text.**

### **TRADE**

#### ***Wholesale and Retail Trade***

**1.** A wholesale dealer acquires the merchandise directly from the industry or from buying-up trade, which, for instance, purchases agricultural products from the manufacturer and stores them. A wholesale dealer usually has a department store with plenty of storage space and an office with employees to transact the purchase of the goods along with their subsequent sale. They make offers and receive orders, they write bills and receipts, constantly control storehouse supplies and take care of timely delivery of goods. Wholesale dealers often have sales representatives or traveling salespeople which visit clientele of retail dealers, give them advice about the purchase of old and new merchandise and haul in the biggest possible orders for their companies. A wholesale dealer should save a lot of money since it is customary that he has to pay his suppliers in advance while his customers are allowed a 2 or 3 months credit limit.

**2.** A retail dealer needs neither so much storage space nor so much funds. Therefore his profit is not that high. Although he needs an attractive store where his merchandise is exhibited so that the customers become anxious to buy. And the service should, of course, be fast and friendly. Certainly he must have enough supply in order not to disappoint and lose his customers. If he has very little storage space at his disposal, he can purchase merchandise from a certain wholesale dealer, from one of the "Cash and Carry" – outfits. In this case he does not need to order the goods in advance. He can take them away immediately. The prices are reasonable. Certainly he can buy nothing on credit, but must pay in cash.

**3.** Wholesale and retail dealers stand between the producer or the industry and the consumer. Therefore they are also called intermediaries. Their services cost the consumer a lot of money, so there are certain attempts to get along without them. For instance, cooperative stores eliminate wholesale dealers, and mail-order houses, like the famous Quelle-mail-order house sells the merchandise directly to the consumer. Even so, the latter has to pay (directly or indirectly) the expenses for shipping and handling (like postage and packaging) and also the thick catalog which is

sent to the customer early. If one considers the expenses which arise because many customers send back the ordered merchandise, either for the reason that it does not fit or there is some mistake or does not comply to their expectations, it comes out that not so much money is saved.

## NEW VOCABULARY:

1. wholesale trade – оптовая торговля  
retail trade – розничная торговля  
wholesale/retail dealer – оптовый\розничный дилер  
wholesaler – оптовик  
to store (= to keep in stock) – хранить на складе  
storage space – место для хранения  
(to) purchase – покупать, закупать  
merchandise = goods  
to transact – производить, вести (дела)  
offer – 1. предлагать  
2. оферта  
(to) order – (делать) заказ  
bill – счет  
receipt – чек  
storehouse – хранилище  
supply – запас  
delivery – доставка  
sales representative – торговый представитель  
traveling salesman – коммивояжер  
clientele – клиентура  
customary – обычный, привычный,  
supplier – поставщик  
(to pay) in advance – платить предоплатой  
credit – кредит  
to allow – 1. позволять, разрешать  
2. допускать (куда-либо)  
3. *зд.* предоставлять
2. profit – прибыль  
store – хранить  
to exhibit – выставлять  
customer – покупатель  
service – обслуживание  
to have at one's disposal – иметь что-либо в своем распоряжении  
to pay (in) cash – платить наличными

3. consumer – потребитель  
 to get along without smth – обходиться без чего-либо  
 co-operative store – кооперативный магазин  
 to eliminate – обойти, уничтожить  
 mail-order house – торговое предприятие, производящее  
 торговые операции по почте, торговый  
 дом по каталогам  
 postage – почтовая оплата  
 packaging – упаковка  
 expenses – расходы  
 to arise – возникать  
 to fit – подходить  
 to save – экономить

## DAY 2

## ДЕНЬ 2

### USE NEW VOCABULARY

#### Fill with the words in the blanks:

- \_\_\_\_\_ dealers purchase their goods regularly from \_\_\_\_\_. (розничный торговец, торговец оптом)
- A wholesale dealer needs a lot of \_\_\_\_\_. (место для хранения)
- The employees in a merchant's office \_\_\_\_\_ all the paperwork. (производить)
- The customer has paid the \_\_\_\_\_ and wants to have a \_\_\_\_\_ for it. (счет, чек)
- A retail dealer asks whether he may count on timely \_\_\_\_\_ of his \_\_\_\_\_ or there is going to be some delay. (доставка, товар)
- A \_\_\_\_\_ should often visit his \_\_\_\_\_. (торговый представитель, клиентура)
- He brings new \_\_\_\_\_ for the company. (заказы)
- A wholesale dealer often has to \_\_\_\_\_ to his \_\_\_\_\_. (платить предоплатой, поставщик)
- A wholesale dealer concedes his \_\_\_\_\_ a 2 or 3 months \_\_\_\_\_. (клиент, кредит)
- The \_\_\_\_\_ in a \_\_\_\_\_ should be prompt and friendly. (обслуживание, магазин)
- A retail dealer asks his \_\_\_\_\_, if they have enough \_\_\_\_\_ of sugar. (служащие, запасы)

12. The prices in a "Cash and Carry"-outfit are \_\_\_\_\_, but one should \_\_\_\_\_ there. (приемлемые, платить наличными)
13. If the consumer prefers the services of a \_\_\_\_\_, he should bear in mind that he will have to pay for \_\_\_\_\_ and \_\_\_\_\_. (торговый дом по каталогам, расходы на пересылку, упаковка)

## DAY 3

## ДЕНЬ 3

### **WORKING ON THE INFORMATION**

**Give a title to each paragraph of the text.**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**Complete the following scheme:**

INDUSTRY	PRODUCER (BUYING-UP TRADE)
	TRAVELING SALESMAN

### **CUSTOMER**

**Answer the following questions:**

1. Where does a wholesale dealer acquire his goods?  
\_\_\_\_\_
2. What do the employees in a merchant's office do?  
\_\_\_\_\_
3. What are the duties of a sales representative?  
\_\_\_\_\_
4. Why does a wholesale dealer need more funds and more storage space than a retail dealer?  
\_\_\_\_\_
5. What is really important in a retail dealer's store?  
\_\_\_\_\_
6. For whom are "Cash and Carry"-outfits so very helpful?  
\_\_\_\_\_
7. Why are wholesale and retail dealers called intermediaries?  
\_\_\_\_\_

8. What possibilities are available for the consumer to eliminate the intermediaries?  
\_\_\_\_\_
9. Does it save a great deal of money?  
\_\_\_\_\_

## DAY 4

## ДЕНЬ 4

### Translate into English.

1. Этот оптовик приобретает товар непосредственно у производителя.  
\_\_\_\_\_
2. У оптового торговца должен быть большой офис, так как ему нужно много служащих.  
\_\_\_\_\_
3. Эти служащие производят всю канцелярскую (бумажную) работу. Они выписывают заказы, счета, чеки и т.д.  
\_\_\_\_\_
4. Несмотря на большое количество покупателей прибыль этой компании невысока.  
\_\_\_\_\_
5. Из-за отсутствия места для хранения товара компания вынуждена закупать товар в "Cash & Carry".  
\_\_\_\_\_
6. Мне не кажется, что покупать товары по почте (= из торгового дома по каталогам) дешево. Приходится платить за упаковку и пересылку.  
\_\_\_\_\_  
\_\_\_\_\_
7. Если мне не подойдет пиджак, который я заказал, я отошлю его обратно.  
\_\_\_\_\_
8. Расходы на рекламу (advertisement) отнимают много денег, но к сожалению без нее не обойтись.  
\_\_\_\_\_
9. Чем лучше в магазине обслуживание, тем больше покупателей, а значит и прибыль больше.  
\_\_\_\_\_
10. Мы всегда стараемся доставлять товар своевременно, чтобы не терять клиентуру.  
\_\_\_\_\_

**ROLE PLAY**

One of you is a sales representative of a big company, while the other is a retail dealer. Choose a line of merchandise. A sales representative should offer new goods mentioning payment conditions. The retail dealer could speak about the customers' wishes and preferences, probably about some lack of storage space and some other matters.

**Try to retell the text in your own words, using as much new vocabulary as possible without consulting the above given list.**

**LESSON 2****УРОК 2****DAYS 1–5****ДНИ 1–5**

**Read the text and write an essay.**

**IT HURTS SO GOOD AT DELTA*****CEO Allen's fierce cost-cutting is showing results***

Many numbers have floated across Ronald W. Allen's desk since he announced Delta Airlines Inc.'s aggressive cost-cutting program in April, 1994. There's the \$1.6 billion in savings his restructuring teams have identified. There's the \$340 million he still hopes to coax from the pilots' union. There are 17,391 axed jobs. Then, there's the figure he saw in late October on Delta's quarterly earnings report. Net income was \$201 million—precisely the amount Delta's cost cuts saved for the quarter. "I had to go back and check the numbers," Allen says. "I did. It was very interesting and very satisfying."

Add it up, and Allen is within reach of the number that has consumed Delta for the last 19 months: 7.5. Critics and competitors scoffed when Allen announced an effort to cut costs so deeply that Delta would spend only 7.5 per airplane seat per mile of flight by June, 1997. That 23% reduction could make Delta the second-lowest-cost major carrier after Southwest Airlines Co. Halfway to the target date, Allen is ahead of schedule. And he hasn't just been taking a cleaver to Delta: he has redrawn its route map, formed innovative partnerships, and revamped everything from baggage-handling to maintenance. He has also turned Delta's woeful European operations into a moneymaker. If he could only win a deal from the Air Line Pilots Assn., Allen

could close the books on the first phase of Delta's rebuilding effort, dubbed Leadership 7.5.

Delta certainly needed a new flight plan. The very attributes the airline prided itself on — lifetime employment, high pay, lush in-flight services, and a blanket-the-territory route map — were plainly out of step in the deregulation era. "They had to make decisions that ran contrary to a lot of their history, culture, and past practices," says Donald J. Carty, president of American Airlines Inc. "These were difficult decisions for management to make, ones they would only make knowing they had no choice."

Buffeted by a combination of terrible industry economics and its own blunders, Delta had no choice. "We were talking about survival," says Allen, a 54-year-old company lifer who became CEO in 1987. The company had not turned a profit since 1990. Only troubled USAir Group Inc. operated less efficiently than Delta's 9.76c per mile. And the \$600 million Delta had spent in 1991 to buy Pan American World Airways Inc.'s European routes had yielded nothing but red ink — \$1.2 billion in total losses in three years. Meanwhile, Delta's flabby ways invited cut-rate ValuJet Airlines Inc. to start up and attack Delta's lucrative routes to Florida and the Northeast.

**DROUGHT RELIEF.** The picture is a lot different today. Delta is flying at only about 8.4c a mile. Allen still must trim \$480 million in costs to reach

### **DELTA IS TRIMMING BACK**

**MARKETING** *Capping commissions to travel agents, emphasizing sales to bigger accounts. Annual saving: \$400 million-plus.*

-----  
**ONBOARD SERVICES** *Changing food, service, reducing staff. Annual saving: \$310 million.*

-----  
**PERSONNEL** *Outsourcing some work, slashing jobs 23%. Annual saving: \$300 million.*

-----  
**MAINTENANCE** *Reducing inventory, instituting new work arrangements. Annual saving: \$290 million.*

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**PILOTS** *No progress yet on the effort to wring \$340 million in concessions out of the Air Line Pilots Assn. However, both sides have publicly committed themselves to avoiding a strike or lockout.*

Ms \$2.1 billion goal, but he insists that most of that will come from a new pilots' contract. With its workforce down 23%, Delta now makes money when its planes fly above 59.3% full, vs. the 67% load it needed a year ago. Even the troubled European operations are kicking in, turning in a \$7 million annual profit for the first time. Thanks in part to the industry's upswing, Delta earned \$206 million in the fiscal year ended June 30 — its first profit in five years.

Getting to this point seemed almost impossible not long ago. The target of \$2 billion in savings was so far away that the details-oriented Alien couldn't provide specifics about how to achieve it. Instead, he set up 11 teams and charged each with reaching broad cost-cutting goals. Among them: \$400 million

from marketing, \$300 million from layoffs, and \$310 million from onboard services.

Translated to operations, those numbers are making for some significant and sometimes controversial changes. Technical experts in hydraulics, metalworking, avionics, and other trades were asked to design cross-functional work teams—changes that put many of them out of jobs. Another controversial measure: saving \$80 million a year by putting a cap on travel-agent commissions. The move risked alienating the source of more than half the carriers bookings. But Delta weathered a boycott threat and made the cutback stick. "What they've done with travel agents is truly courageous," says Lewis Jordan, president of ValuJet Airlines. Delta says there has been no impact on bookings.

With much of the rough cutting complete, Alien is now focusing on making the changes last. He has created five new groups with such clunky-sounding assignments as creating more cross-functional work and improving asset utilization. If the talk of cross-functionality and long-range planning sounds like consultant's baffle-gab, consider how it's working in practice at Delta's \$30 million control center for operations that opened in late October. From a "bridge" overlooking five jumbo screens, directors watch as computers track the movement of every Delta flight worldwide. Working from consoles within earshot of the bridge are meteorologists, traffic planners, mechanics, and even reservations specialists.

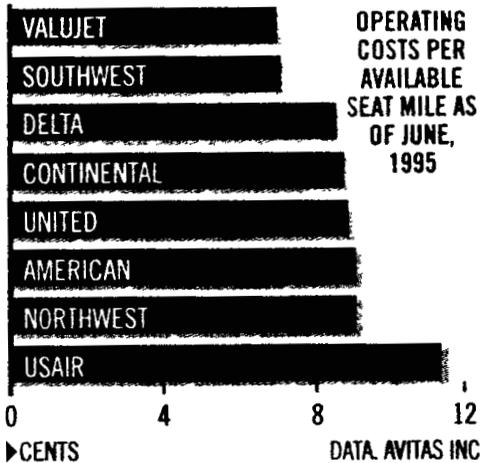
**VEGAS JACKPOT.** When the Salt Lake City airport was snowed in recently, Delta's traffic planners were all set to reroute a plane to Bozeman, Mont. But within seconds, the destination was changed to Las Vegas when a reservations manager in the center noted that Vegas was the final destination for all but four of the 48 passengers on board.

With domestic cost-cutting ahead of schedule, Alien has more time to focus on the knotty problem of Delta's European operations. He's making the best of a bad situation: a system with a space-squeezed hub at Frankfurt and no landing rights at London's Heathrow International Airport. To compensate, Delta has negotiated 11 code-sharing arrangements — buying blocks of seats and flying its customers on other carriers' planes. The deals with carriers in Europe, Asia, and Latin America have enabled Delta to cut 14 unprofitable routes yet still bring more feeder traffic into Frankfurt and into Delta's Atlanta base. One code-sharing partnership with Virgin Atlantic Airways Ltd. gives Delta some Heathrow access. But Alien paid dearly—\$200 million a year—for 22% of the seats on Virgin flights to seven U.S. cities.

The European operations could soon get an enormous boost if the U.S. Transportation Dept. grants an antitrust exemption to Delta's partnerships with three European carriers: Swissair, Austrian Airlines, and Sabena. That would let Delta go beyond code-sharing to cooperate on pricing, marketing, and scheduling in a way that is currently prohibited. There's already a

precedent: Northwest Airlines Inc.'s deal with KLM Royal Dutch Airlines. "The antitrust immunity is very important to their ability to build on the benefits Delta has already gotten from codesharing," says Daniel M. Kasper, a partner at Coopers & Lybrand.

## ...BUT SOME RIVALS ARE STILL LEANER



The one area of Leadership 7.5 that shows little progress is pilot talks. Company officials note that Delta pilots earn \$309 for every hour that they're flying, second only to USAir's \$312. And Delta pilots fly only 494 hours a month, fewer than at any other carrier but American. Delta says it won't accept the combination of high pay and low productivity.

The two sides are currently moving in opposite directions. In October, the Air Line Pilots rescinded its earlier agreement to forgo a 2% pay raise after Delta gave huge bonuses to top executives Delta further enraged pilots by revealing plans to turn over flights on some routes to

Atlantic Southeast Airlines Inc, a regional carrier in which Delta holds a 24% stake.

The pilots are also concerned that Delta's strategy of cutting unprofitable routes means furloughed pilots won't get their jobs back and others could lose them. "Delta is trying to shrink to profitability," complains Cameron Foster, a pilot on the negotiating team.

More than 500 pilots turned out for Delta's annual meeting in November and cheered as Delta Captain Bill Brown, head of the local ALPA unit, vowed to reject any contract not offering "value for value". Still, Delta's pilots have said they won't strike.

*By David Greising in Atlanta*

## A SAFER NEW YORK CITY

### **Commissioner Bratton's businesslike crime-fighting is paying dividends**

At 6:45 on a recent morning at New York City's police headquarters, precinct captains from Brooklyn file into a war room to plot crime-fighting

strategies. To an outsider, these would not seem to be the innovative turnaround artists of a troubled organization. Posted on one wall is an odd credo: "We're Not Just Report-Takers — We're the Police!" A huge box of Dunkin' Donuts sits on a nearby table.

But these cops, following the lead of Police Commissioner William J. Bratton, are arguably the reason that 1,000 fewer New Yorkers will be murdered this year than in 1990 and that some 75,000 fewer cars will be stolen. Remarkably, Bratton is managing to cut crime on the mean streets of New York to a stunning degree. Upon arriving in January, 1994, Bratton announced grandly that he and his 38000 uniformed cops would «fight for every house in the city; we will fight for every street; we will fight for every block. And we will win.»

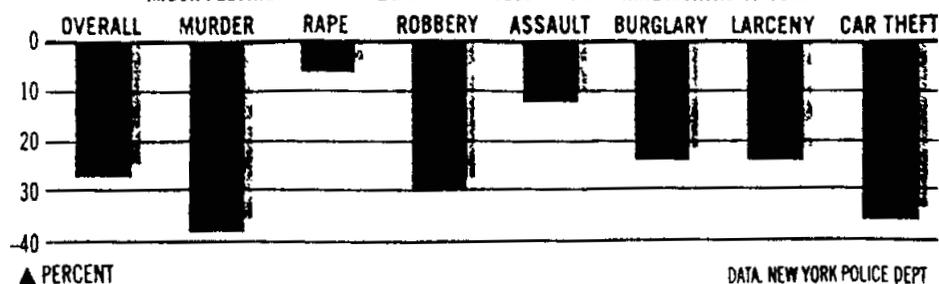
Much to everyone's surprise, he has made significant headway toward delivering on that promise. In 1994, major felonies in New York fell by 12%, while such crimes nationwide fell 2%. This year, Bratton has vowed to crime-fatigued New Yorkers to lop off an additional 15%. He's on track, too. In the first nine months of 1995, felonies in New York City fell 18% vs. the same period of 1994. "There have never been results like these," says Thomas A. Repetto, president of New York's Citizens Crime Commission, a private watchdog group. "It's a level of police presence and control that we have not had in a generation in New York."

Bratton, a 48-year-old Bostonian, is optimistic that New York will show the largest or second largest decrease in all major crime categories when the FBI releases national crime data in mid-December. The payoff for New Yorkers should be a growing realization that the city is among the safest in the country. On a key ratio of crimes divided by the populations of about 180 U.S. cities, Bratton expects New York to rank 150th for the first half of 1995, considerably better than its 116th slot in 1994.

Much of what Bratton has done to achieve such results would seem rudimentary to a private-sector executive. But in an organization as insular

## Crime's Decline in the Big Apple

MAJOR FELONIES FIRST NINE MONTHS OF 1995 VS FIRST NINE MONTHS OF 1993



and rudderless as the New York City Police Dept., even seemingly small adjustments represent vast change. To teach his top staffers how a private sector organization works, Bratton has had such corporate chieftains as General Electric's Jack Welch, Johnson & Johnson's Ralph Larsen, and American Express' Harvey Golub in for "executive breakfasts." Digital Equipment Corp.'s Robert B. Palmer is coming in December, and Warnaco Group Inc.'s Linda J. Wachner is coming next year.

**MORE BYTE.** Bratton's corporate guests probably little imagined just how behind the times the NYPD was when Bratton took over. Crimes used to be tracked at each precinct with colored pins and wall maps, and citywide data were months old by the time they were assembled at police headquarters. Now crime data are computerized and collected daily so that Bratton and his staff can spot developing trends and deeper problems.

Most significantly, Bratton issued a clear simple goal for the entire department: Cut crime. Amazingly, the common belief before Bratton's arrival was that the police could do little to actually reduce crime. Lawbreaking the thinking went, was caused by societal factors beyond law enforcement's control. Cops' efficiency was largely measured by how quickly they responded to 911 calls.

While societal issues certainly play a big role, Bratton thought that by managing the department's considerable resources more effectively, he could have a big impact on how many crimes were actually committed. For example, under the community-policing strategies of recent years, individual street cops had been empowered to largely set their own schedules. As a result, many street cops worked bankers' hours—daytime, Monday to Friday.

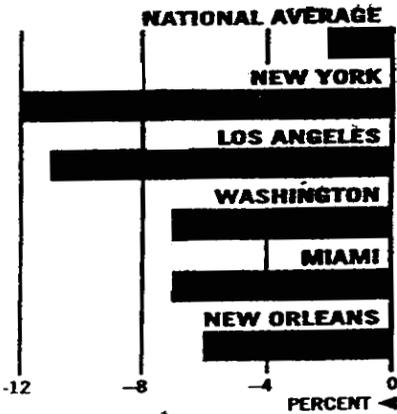
But most crimes are committed on nights and weekends. Since no one was held accountable for increases in a precinct's crime rate, executives at headquarters were slow to see the problem, Bratton says. Now, power to schedule staffing and most other personnel matters rests in the hands of Bratton's 76 precinct commanders, who are given a freer reign to run their station houses, as long as the crime data—which Bratton gets daily—continue to decline.

But Bratton's chief managerial tool in his jihad to cut New York's crime rate by double digits is the early-morning meetings known as Compstat sessions. At Compstat, precinct commanders from different boroughs of the city meet weekly at headquarters. They're skewered for allowing major crimes to increase and must explain to Bratton, his top brass, and other precinct commanders what happened and what is being done to reverse the trend quickly.

**HELD ACCOUNTABLE.** In the hot seat at a recent Compstat is Captain Michael Gabriel, who manages Brooklyn's 81st Precinct. Thirty-four people have been murdered there this year, an alarming 62% annual rise. "The citywide trend is down 37%, and you're up 62%," says Jack Maple,

Bratton's chief strategist. "It's a serious problem we're having," Gabriel acknowledges, looking uncomfortable. On a wall-size screen hooked up to a computer-mapping program, Maple examines the murders according to the hour they were committed and then has the computer display the locations of drug complaints as well.

## Falling Felonies NYC LEADS IN REDUCING SEVEN MAJOR FELONIES



**1994 RATES**

Norman Siegel, executive director of the New York Civil Liberties Union. But Siegel complains that results-oriented cops are resorting to "questionable street-justice tactics," such as illegal searches, and that incidents of police brutality logged by his office are up. Other Bratton critics argue that other factors, such as longer prison terms, the hiring of about 7,000 more cops, and the decline of crack, have more impact on falling crime than management by Bratton. "No one can question there's a difference," Bratton responds. "We're not hiding bodies."

But Bratton does face two thorny issues that threaten his ability to continue delivering the steep crime decreases New Yorkers are beginning to expect. He is contractually unable to award good performers pay raises or merit bonuses, and rank-and-file cops are growing restless with their stagnant wages and increased responsibilities.

Then there's Bratton's boss, New York Mayor Rudolph W. Giuliani. When Giuliani tapped him, Bratton was Boston's police chief. But Bratton

The map shows that most of the murders take place on a street where 44 shops are fronts for drug dealers. Gabriel has closed down nine of the storefronts, but the remaining 35 are still causing problems. Maple asks why more drug storefronts haven't been closed. After some probing, he learns the problem is civil-court judges in Brooklyn who won't sign the orders needed to close them. Maple orders an investigation and tells Gabriel to coordinate his efforts with a specialized narcotics squad. Gabriel is given two weeks to show he's making headway. "We're more directed, more focused, and reacting quicker," Gabriel says.

Even Bratton's critics concede the decrease in crime is having a profound impact on the city. "Thank God, thank Bill Bratton that those numbers have gone down," says

was already well-known in New York, thanks to a successful and well-publicized stint in the early 1990s running the then-independent police force of New York's transit system. Giuliani is seen as reluctant to share the spotlight, and Bratton is probably the city's second-best-recognized official. With crime way down and an election year looming, it's unlikely Giuliani will risk firing his successful police chief. But earlier this year, sources say, Bratton nearly left after a contretemps in which Giuliani disbanded Bratton's public-affairs department. And Bratton, whose salary is only \$110,000 a year, isn't shy about his ambition to make a jump into corporate life one day.

That's not as far-fetched as it sounds. Thanks to his high profile in New York, Bratton hobnobs with Sony CEO Michael P. Schulhof in the Hamptons and refers to financier Henry R. Kravis as a "good friend." These days, "CEO Bratton" seems about as far-fetched as the prospect of New York becoming one of the safest cities in the country.

*By Elizabeth Lesly in New York*

## **FIXING THE NYPD'S BLUES**

***Since arriving in January, 1994, Commissioner Bill Bratton has applied some basic management techniques to the NYPD***

### **IDENTIFY A GOAL**

The NYPD's job is to cut crime. Before, cops were reactive. Bratton fired any high-level cop who refused to believe crime could be slashed by managing resources more intelligently. Now, success is measured by the decrease in the crime rate.

### **FOCUS AUTHORITY**

Manpower deployment has been given to Bratton's 76 precinct commanders, who are able to manage their resources as they like so long as crime continues to go down. Street cops don't set their own schedules anymore.

### **EMBRACE TECHNOLOGY**

Crime was tracked with pins and wall maps. Spotty citywide data were delivered to headquarters months later. Now, all precinct data are entered daily into a computerized mapping program. Police use the intelligence as a diagnostic tool.

### **MANAGE YOUR BOSS**

New York Mayor Giuliani is famously difficult. Bratton has thus far enjoyed a détente with his prickly boss by delivering stellar results, thereby making it politically unfeasible for Giuliani to fire him.

DATA BUSINESS WEEK, NYPD



# LESSON 3

# УРОК 3

## DAYS 1–2

## ДНИ 1–2

**Listen to, read and translate the text:**

### **EUROPEAN UNION**

The European Union (EU), created under the Maastricht agreement of Dec. 11, 1991, is an intergovernmental organization of 12 Western European nations with its own institutional structures and decision-making framework, created with the aim of building "an ever closer union among the peoples of Europe." The Treaty on European Union formally went into effect on Nov. 1, 1993, following its ratification by Germany, the last of the 12 component nations to ratify. The organization was previously known as the European Community (EC), and earlier as the European Economic Community (EEC). The EEC, moreover, was sometimes called the Common Market. The aim of the organization's founders was to construct a united Europe through peaceful means and create conditions for economic growth, social cohesion among the European peoples, and for greater political integration and cooperation among governments. The member nations at present are Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom.

#### ***HISTORY***

A plan for a united Europe was first put forward by the French statesman Jean MONNET after World War II. In 1950, French foreign minister Robert SCHUMAN proposed a plan that resulted in the creation of the European Coal and Steel Community (ECSC) in 1952. The first of the organizations that eventually constituted the European Union, the ECSC pooled resources and harmonized industrial policies and activities in the coal, iron ore, and steel sectors of France, West Germany, Italy, Belgium, the Netherlands, and Luxemburg. A single economic market (a customs union and a free trade area) was established for these limited economic sectors and operated without being subjected to national regulations or restrictions (tariffs or quotas). The ECSC was managed by a supranational institution known as the High Authority.

#### ***THE DEFINING TREATIES***

As an intergovernmental organization the EU's current legal foundations are a series of international treaties. The first of these was the Treaty of Paris (Apr. 18, 1951, effective Jan. 1, 1952), which created the

ECSC. By the treaties of Rome, signed on Mar. 25, 1957, and entering into force on Jan. 1, 1958, the six ECSC nations established the European Atomic Energy Community (EURATOM) and the European Economic Community (EEC or Common Market). EURATOM enabled greater cooperation and harmonization in the field of atomic energy and nuclear research; the EEC extended the concept of the ECSC's common market and free trade to most of the other sectors of the countries' economies.

The Merger Treaty, signed on Apr. 8, 1965, and entering into force on July 1, 1967, established common institutions for the three communities: the Council of Ministers, the European Commission, the European Parliament, the Court of Justice, and the European Council. The European Single Act (ESA), signed on Feb. 26, 1986, and entering into force on July 1, 1987, increased the powers of the European Parliament and set the stage for the EC's 1992 Program – an ambitious plan designed to eliminate all remaining barriers to the completion of a Community – wide unified market by the end of 1992. The Maastricht Treaty (December 1991), provided for the gradual creation of a single currency, a European Central Bank, and Community-wide citizenship. The integration process was stalled, however, when Danish voters rejected the treaty in a June 1992 referendum. The Danes reversed themselves the following year, after winning concessions that exempted them from some of the treaty's provisions. Britain, the other holdout, also eventually approved the Maastricht accord in August 1993, but the whole process had meanwhile been thrown off schedule. Progress toward a single currency was hindered by a disparity between the "strong" German mark and the weaker currencies of some of Germany's EU partners.

At present, creation of a common currency – for most of the nations is scheduled for 1999.

### ***GROWTH OF MEMBERSHIP***

During the 1960s, British participation was opposed by French president Charles DE GAULLE and others who felt that Britain's ties to the Commonwealth and its close relationship with the United States would conflict with membership in the community. After de Gaulle's departure from the scene Britain did join the EC along with Ireland and Denmark in 1973, increasing the membership to nine nations. Greece became the tenth member in 1981, and the entrance of Spain and Portugal in 1986 raised the total to twelve. On March 29, 1994, agreements were finalized to admit four new members: Austria, Finland, Norway, and Sweden. The target date for formal membership for the four was January 1, 1995, but each was subject to approval by national referendums. Russia signed an agreement with the EU summit meeting in June 1994 to facilitate the flow of trade between that nation and the EU.

## **EU POLICIES**

The 1992 Program calls for the creation of a functioning common market in which national borders will present no more of a barrier to trade and free movement of people among the member states than do the borders within the United States. The member nations have established common policies in foreign trade, agriculture, fisheries, transportation, and fiscal monetary activities. Common rules and joint programs are being developed and applied in sectors such as antitrust measures and competition, energy, environmental protection, education and training, research and development, technology and currency. The EU promotes the economic advancement of its poorer regions, and the European Investment Bank (EIB) provides financing for multipurpose economic development around the world.

## **FINANCES**

The EU has its own budget and sources of revenue consisting of a part of the value-added tax (VAT) collected by the national governments, import duties, and contributions by each member state based on its annual gross national product. The European Monetary System (EMS) was established in 1979 to create an area of monetary stability in Western Europe and maintain stable exchange rates among the member states. In the absence of a common currency, the European Currency Unit (ECU), a denominator for the weighted average of currencies linked in the EMS, was created as a unit of exchange for EC transactions. Originally, EMS currencies were only allowed to fluctuate by about 2 percentage points on either side of a central value. In 1992, however, Britain and Italy dropped out of the system when it became impossible for them to stay within this range. The rules were then adjusted to allow for a 15 percent fluctuation.

## **NEW VOCABULARY:**

intergovernmental — межправительственный

framework — 1. каркас, остов  
2. структура

to go into effect — вступить в силу

to ratify — ратифицировать

previously — раньше, до этого

moreover — кроме того, сверх того

cohesion — сплоченность

to put forward — выдвинуть, предложить

iron ore — железная руда

to be subject to smth. — подлежать чему-либо

supranational — наднациональный, надгосударственный

to enter into force — вступить в силу

to enable — 1. давать возможность  
2. уполномачивать  
3. делать возможным  
nuclear research — ядерные исследования  
to eliminate — уничтожать, убирать  
gradual — постепенный  
to stall — задерживать  
to reverse oneself — круто изменить свою позицию  
concession — уступка  
to exempt — освобождать от чего-либо  
provision — условие, положение  
restriction — ограничение  
accord — соглашение  
disparity — расхождение, несоответствие  
agriculture — сельское хозяйство  
to apply smth in smth — применять что-либо в чем-либо  
multipurpose — многоцелевой  
budget — бюджет  
revenue — доход  
value-added tax (VAT) — НДС  
gross national product — валовой национальный продукт  
denominator — знаменатель  
to maintain — поддерживать  
exchange rate — курс обмена  
to fluctuate — колебаться

## DAY 3

## ДЕНЬ 3

### ***ANSWER THE FOLLOWING QUESTIONS:***

1. How many member states does the Common Market consists of?  
\_\_\_\_\_
2. When was the European Union founded?  
\_\_\_\_\_
3. Who was the first to put forward the plan for a united Europe?  
\_\_\_\_\_
4. Where was the treaty which created ECSC signed?  
\_\_\_\_\_
5. Why was the integration process stalled in 1991?  
\_\_\_\_\_
6. What are the member states of the EU?  
\_\_\_\_\_

7. What does ECU stand for?  
\_\_\_\_\_
8. What is the long-term goal of the 1992 program?  
\_\_\_\_\_
9. What sources of revenue does the EU have?  
\_\_\_\_\_

## DAY 4

## ДЕНЬ 4

### Translate into English:

1. Немецкая марка является самой твердой валютой в Европейском Сообществе.  
\_\_\_\_\_
2. Договор был подписан 29 ноября и с 15 декабря вступает в силу.  
\_\_\_\_\_
3. Сплоченность всей нации в трудное время была условием, без которого экономическое чудо было бы невозможным.  
\_\_\_\_\_
4. Процесс интеграции задерживался тем, что одна из сторон требовала уступок по нескольким пунктам.  
\_\_\_\_\_
5. Договор позволил увеличить импорт товаров из-за рубежа.  
\_\_\_\_\_
6. Один из источников дохода ЕЭС — это денежные средства, получаемые с НДС, взимаемого правительствами стран — членов общего рынка.  
\_\_\_\_\_
7. Городу не хватает денежных средств на поддержание старых зданий.  
\_\_\_\_\_

### Make up examples of your own with the following words

structure	to maintain	subject (adj)	to restrict
framework	to enable	supranational	
funds	to ratify	sufficient	
currency	to exceed	multipurpose	
research	to apply	revenue	
fluctuation	to stall	restriction	
means	to schedule	concession	



# LESSON 4

# УРОК 4

DAYS 1–5

ДНИ 1–5

Read one of three following texts and write an essay.

## GRAFT BUSTERS

*Around the world, newly empowered citizens are rising to battle the ancient disease of official corruption.*

BY MICHAEL HIRSH

IS IT SOME BUG IN THE AIR? An angry eruption of corruption seemed to spread across the face of the globe in 1995, and the rash shows no sign of abating in '96. World leaders once respected or even lionized are getting hunted down like common criminals. Former Korean president Roh Tae Woo confessed, in tears, to hoarding millions of dollars in bribes and was carted brusquely off to jail last month. Former Mexican president Carlos Salinas de Gortari, he of the green sash and Harvard Ph.D., became a virtual fugitive, hiding from the press and issuing bizarre messages to defend the shreds of his reputation. It wasn't just less-developed nations either: high officials in Spain, France and Italy have all been besmirched. Even that most pristine species of bureaucrat, a career Japanese Finance official, found himself accused this fall of accepting proffered money, fancy dinners and prostitutes from favor-seekers.

But it's not that some new bacillus is loose; corruption is no worse now than it's ever been. For every Roh Tae Woo today, some previous epoch had its Louis XV, its Cesare Borgia, its Nero. Wherever there has been too much concentrated power and too little accountability (read: most of human history), there is a long pedigree of plunder and payoffs. What's different today—and will become even more noticeable in 1996 and beyond—is a worldwide effort to do something about it. Around the globe, there's an overwhelming urge to purge.

With some glaring exceptions like Nigeria and Burma, nations are actually starting to get embarrassed about the way they look in the world's mirror. Newly democratizing populaces are getting tired of being exploited by their alleged public servants. And as more countries reform—or, in Mexico's and Japan's case, undergo wrenching economic change—angry citizens are flushing out the mucky residue of old regimes that dragged them down.

Corruption is not just a moral problem. Economists and international organizations are beginning to point out the serious damage that corruption can do to economic growth and prosperity. International investment is the

lifeblood of many economies, and because information travels so quickly these days, reputations can be made and destroyed on a single headline (Nigeria, with its rampant corruption and recent hanging of an activist-writer, may be shunned for years). Recent studies suggest that no nation can expect to become an advanced, high-income economy without attacking its corruption problem. Graft and poverty go hand in hand (chart).

Cynics point out that the fight against corruption is as old as the disease itself. There exists no more hackneyed political headline than A NEW BROOM SWEEPS CLEAN. Parasites and looters somehow always find a way. Or, as a nobleman in ancient India once lamented, it's as difficult to determine if your servants are stealing as to tell whether fish are drinking water. And today's anti-corruption methods are rarely as draconian as some used in the past—one reason the Roman Catholic Church insisted priests remain celibate, some scholars say, was to remove the temptation to seek favors for their families. (Like today's methods, it didn't always work: the word "nepotism" derives from "nephews," whom prelates favored as heirs instead.) With like reasoning, premodern China turned its imperial servants into eunuchs so they wouldn't loot the treasury. That also had mixed results.

But in an era of more intrusive media and global standards—both for business and government — official corruption can no longer be so widely tolerated. Peter Eigen, chairman of Transparency International — a Berlin-based public-interest group that hopes to do for corruption what Amnesty International does for human rights — says it's not just a Third World problem anymore. Multinational corporations that indulge in corrupt practices abroad bring that culture back home like a virus. "In the past many have felt that this is a necessary way of doing business, that you could isolate the practices of a company outside the country. We feel that in the global village this is a global illusion. That culture is coming back like a boomerang," says Eigen.

As fair-trade regimes like the World Trade Organization and free-trade agreements like NAFTA take effect, corruption will find fewer hiding places. At the urging of Washington, the only major capital to develop a Foreign Corrupt Practices Act forbidding bribery overseas by businesses, the OECD is now formulating a recommendation to criminalize the practice for all. Ministers are expected to sign a version of it this summer, says Mark Pieth, a Swiss professor who chairs the OECD corruption committee.

Democracy and free trade, of course, don't automatically translate into probity. In Thailand, a roaringly open economy, Prime Minister Banharn Silpa-archa is known as the "walking ATM" because of his reputation for handing out cash. Banharn denies buying votes. But governments that pay their way to power, once in office, usually focus on recouping their huge campaign investments through corruption. (In fact, several officials in Banharn's government, elected in July, are believed to have links with

organized crime. Its "credibility is absolutely zero," claims a Thai businessman.) Yet in the long run, the rise of democratic systems and their usual concomitant, private property, is probably the best hope for combating corruption.

Why? Because corruption generally gets out of control when citizens of a society find there's more to gain than to lose by permitting it. Historically, this has occurred most often under tyranny; disfranchised populaces had so little of their own property to protect that they simply didn't care. The best they could do was to join in the pillage. This is true today of some of the African kleptocracies — some call them "vampire states" — where flagrant dictators like Zaire's Mobutu and their minions suck all the wealth out of the country while ordinary citizens look on in apathy.

Mancur Olson, a University of Maryland economist and influential thinker on corruption, says that perhaps the clearest example of this phenomenon was the Soviet Union. "The essence of Stalin's system, and of communism now, is that everything is owned by the top guy or the Politburo. Everyone else therefore has an incentive not to protect that property but to steal it back." This is what the Soviet people spent most of 70 years doing.

In a modern republic, by contrast, every voter and owner of private property is motivated to act as a sentinel against looting. That's one reason why today some of the most interesting steps being taken against corruption are grass-roots efforts. (It's also why periodic government-led efforts, as in China and Russia, are often just a matter of the fox doubling the guards at the hen-house.) Take Mexico's "adopt-an-official" plan, begun last year by the Alianza Civica (Civic Alliance), Mexico's largest government-and election-watchdog group. Under the project, each of the group's 50,000 members chooses a Congressman, senator or high-level government official and monitors how he uses public funds. Sergio Aguayo, a political scientist who heads the alliance, still chuckles when he thinks of the day he announced it to a gathering of government big shots in Mexico City. "Their faces suddenly went furious," recalls Aguayo. "They're not used to being accountable to anyone. Their mentality is that they own their positions. So we in the public have to educate them."

Latin America, in fact, is a veritable laboratory of anti-corruption experiments— perhaps not surprising on a continent that's been continually pillaged since the days of Cortes. A recent poll of 10,000 people in 23 Latin American countries placed corruption at the top of their list of their respective countries' problems. Over the past 18 months Transparency International has sprouted chapters in Argentina, Colombia, Ecuador, Uruguay and, shortly, Chile.

One new program is TI's attempt to create "islands of integrity" in Ecuador — bribe-free public contracts that will serve as models for the rest of the economy. Under the plan, specifications for any major contract require

bidders to stipulate that anyone offering bribes is automatically out of the running. And anyone who wins a contract and is found to have paid a bribe pays a large percentage as a fine. "We want to make every effort to shut off the temptation of illegal payments, and we want to have the most transparent operations possible," says Marcelo Merlo Jaramillo of TI's Ecuador office. TI hopes these "islands" will multiply until they become the norm.

So far, they remain tiny atolls in an ocean of greed, as do most anti-corruption programs. All of which begs the question: in a world where most economies are now growing well, is corruption really that serious a problem? China, for all its official graft, is still growing at better than 10 percent a year. Even Thailand has 8 percent growth. And, after all, so many other social ills cry out for our attention.

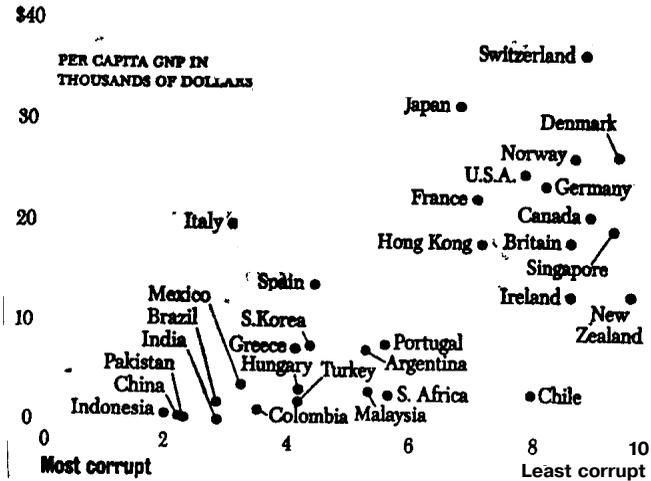
In the past, some economists have argued that corruption is a minor phenomenon in developing countries that can be left alone. If a system of favors-for-bribes is well organized and "honest" — meaning, you get what you pay for — it can actually help an economy run more smoothly by allowing business to slice through red tape, or so the argument ran. But some economists, like Steven Cheung, head of the School of Economics and Finance at Hong Kong University, have begun to change their minds.

Cheung, who once argued that corruption in China was an inevitable steppingstone between Mao and the market, now fears it is getting "institutionalized." China's market reforms have slowed down, leaving intact the thousands of opportunities for corruption inherent in its tightly controlled economy. He cites continued state control of interest rates, foreign exchange and most large enterprises, as well as price and import regulations. (In one case in Nanjing, the same 1,000-ton shipment of steel passed through the hands of officials at 83 different government work units and companies, according to one study. The officials bought and resold the steel 223 times over several months, jacking its price up 300 percent.) Cheung and other China watchers now believe that it is the controls themselves that give rise to corruption, not an especially predatory group of Chinese officials. "You cannot put a very attractive woman in my room, naked, and ask me not to be aroused," Cheung says. "The only effective way of getting rid of corruption is... to get rid of those regulations and controls that give rise to the opportunities."

That prescription goes doubly for China's neighbor, Russia. Despite Russia's image of a Wild East economy with too few rules and too many mafiosi, it's mainly the vestigial super-structure of the old Soviet state that is silently fostering corruption and killing growth. The new Russia is run by clans of top politicians and their business groups who compete to protect their special interests. The most powerful of these clans is Gazprom, the world's largest natural-gas company, with control of one third of the globe's reserves. It has some \$900 billion in assets and a shiny new glass and stone

## Dirty and Poor, Clean and Rich

*A recent index of polls ranking nations of corruption suggests that, in general, the less venal they are, the more their citizens earn.*



tower that stands out in the grim reaches of Moscow's industrial southwest. Yet, astoundingly, the company, essentially a privatized Soviet ministry, pays hardly any taxes to a government desperate for funds (Gazprom's revenues are an estimated 9 percent of Russia's GDP). Critics say Gazprom has a powerful protector in its former boss, Prime Minister Viktor Chernomyrdin, who has gained a reputation as a

reformer in the West. At the very least, Gazprom enjoys privileges granted to no other industry. A presidential decree two years ago created a special "stabilization fund" for Gazprom, in which the company can deposit some of its revenues tax-free for investment. Reformers in the government are trying to wean Gazprom from its special exemptions, but have had little luck battling the powerful monopoly. Neither the fund nor the tax exemptions "could be done without Chernomyrdin," contends Anders Aslund, a Washington-based Russia expert. Chernomyrdin denies allegations, which regularly appear in the Russian press, that he owns Gazprom stock.

Western businessmen in Russia cite special interests and corruption and the massive bureaucracy as the biggest obstacles to investment and development — far more than the mafia. Through government connections, new Russian businessmen obtain special export privileges for oil, natural gas and metals.

Perhaps, in the end, the only universal cure for corruption is to quietly nurture democracy, property rights and market freedom — then just wait for the golden age. But governments can certainly help. One way is to lower tariffs so corruption in customs — perhaps the most universal blight — doesn't pay. "When you have high duties, there is more incentive to try to avoid them," says Philippine Customs Commissioner Guillermo Parayno Jr., who is credited with reducing them. Parayno says that at small enough tariffs — he estimates 4.5 percent — "there would be no point in breaking the law

to avoid such low payments." The point is obvious: given the choice, businessmen would rather not pay bribes. They're expensive. Last year, by one estimate, companies in China had to dedicate up to 5 percent of their operating costs to "gifts."

In the end graft is a crime of calculation: does the risk outweigh the reward? Public opinion can be a mighty force on the risk side. "Countries that have woken up to corruption problems have also woken up to the fact that it can't be controlled unless you have the community on your side," says Bertrand de Speville, commissioner of Hong Kong's widely admired Independent Commission Against Corruption. The ICAC, which is largely credited with cleansing an economy where 20 years ago a "gift" was needed for every license, permit and business, is being emulated by other countries, including Botswana, one of the cleanest African nations. Adds de Speville, "You have to make corruption a high-risk activity, a high risk you'll be caught and a high risk you'll be jailed." Much of the world is not there yet, but things are getting riskier all the time. Just ask Roh Tae Woo.

With BETSY McKay in Moscow,  
MICHAEL LARIS in Beijing,  
TIM PADGETT in Mexico City,  
JOE GOLDMAN in Buenos Aires,  
TONY CLIFTON in Hong Kong,  
RON MOREAU in Bangkok  
and bureau reports

## **TEXT 2: BIG TROUBLE AT THE BANK THAT BOIKO BUILT**

***Natsionalny Kredit is at least \$40 million  
in the red – but it's long on high-profile friends***

Oleg Boiko loves to throw his money around. Only 31, the Russian financier, whose empire includes a major bank, a retail chain, and pieces of influential media outlets, has been known to roll up in his Bentley at popular Moscow bars and buy drinks for the entire house. He has also doled out millions in political contributions to centrist and reformist parties.

Such open-handedness helped make Boiko one of Moscow's capitalist highfliers. But now, many of his businesses — which he claims are worth a total of \$1.5 billion — are unraveling (table). His Natsionalny Kredit Bank, one of Russia's 20 largest, was at the center of a banking crisis that gripped the industry in August. In the first two weeks of November, the Central bank closed down more than 50 banks for violating lending regulations or reserve requirements, and more shutdowns are expected. Yet thanks to Boiko's lofty connections and past political largesse, his ailing bank is likely to survive.

Boiko's career is a compelling example of how Russia's young entrepreneurs mix big rubles and big government to get ahead. But it also illustrates how vulnerable the Young Turks can be. Convinced by their early successes that they had a Midas touch in every kind of business, they expanded too fast — and their lust for growth went unchecked by a still primitive regulatory contract. Now, Boiko wants another prominent Russian official, privatization guru Anatoly B. Chubais, to give Natsionalny Kredit control over the shares of 15 state-owned trading companies that will soon go private.

Boiko, who refused numerous requests to be interviewed for this story, hasn't always needed favors. He rose to prominence while still at Moscow's prestigious Aviation Institute — a starting point for many big names in Russian finance. Boiko began importing and reselling used computers in the late 1980s. Trade was so hot that Boiko started his own company, using selected letters of his name to call it OLBI Group.

He started Natsionalny Kredit in 1990, concentrating at first on trade financing. Next came a chain of retail stores, OLBI-Diplomat, selling food and system. Plus, like their counterparts in developed economies, Russia's whiz kids often found that their management abilities didn't match their entrepreneurial genius. Now that Russia's economy is stabilizing, the era of overnight riches is coming to an end. Unless the young tycoons learn to manage their empires more conservatively, they'll stay dependent on friends in high places to bail them out.

**BUILT ON BYTES.** The Boiko story is a case in point. He is the object of a rescue scheme that involves some of the biggest names in Russian politics, including Prime Minister Viktor S. Chernomyrdin. When Natsionalny Kredit was foundering in late summer, Gazprom, the natural-gas monopoly that Chernomyrdin used to head, gave the bank a helping hand with a lucrative consumer goods in Moscow, St. Petersburg, and Kiev. But Boiko's great coup came when he exploited the dearth of consumer financing and introduced OLBI debit cards. Customers with an account at Natsionalny Kredit collected interest on their deposits and could use the cards at OLBI-Diplomat and other stores. Featuring Boiko's holographic portrait, they were an immediate hit. And with inflation much higher than the interest he paid cardholders, the deposits turned into a cash cow for Boiko.

**BUYING SPREE.** He used the mighty cash flow to expand his retail network in Russia and Ukraine. Then he took OLBI-Diplomat public in early 1994, raising \$38 million in one of Russia's most successful initial public offerings. The proceeds allowed Boiko to diversify into wholesale trade, travel, and media. He bought a 6% stake in the prestigious daily newspaper Izvestia and is one of a group of entrepreneurs who purchased 49% of the pro-government television network ORT. The fast-food market has also

caught his eye. He recently signed an agreement with PepsiCo Inc. to open two Pizza Hut franchises in Moscow.

But as his empire grew, Boiko made a common mistake: using his bank's assets to finance his other interests. By early this summer, Natsionalny Kredit had an amazing \$10 million to \$20 million in debt maturing on some days. That depleted the bank's capital and contributed to a liquidity crisis that shook the banking system in August.

### **TEXT 3: UPS AND DOWNS IN MOSCOW**

***A multimillionaire at only 31, Oleg Boiko straddles Russian politics, finance, and business. And thanks to well-timed political contributions, his empire is likely to survive the current banking crisis.***

<b>1988</b>	Boiko starts computer and software business
<b>1990</b>	Founds Natsionalny Kredit Bank
<b>1991</b>	Launches chain of OLBI-Diplomat retail stores in Moscow, St. Petersburg, and Kiev, Ukraine; begins issuing OLBI cards. Helps raise millions of dollars for pro-Yeltsin party Russia's Choice during parliamentary elections
<b>1994</b>	Takes OLBI-Diplomat public, buys minor stake in Izvestia newspaper, also buys ailing bank Industriya-Servis
<b>MARCH 1995</b>	OLBI joins with other big companies to buy 49% of progovernment TV channel ORT
<b>SUMMER 1995</b>	Natsionalny Kredit defaults on interbank loans; Interbank lending to Natsionalny Kredit stops
<b>AUGUST 1995</b>	Gazprom makes Natsionalny Kredit depository and payment agent for \$14 billion in Ukrainian bonds
<b>SEPTEMBER-NOVEMBER 1995</b>	Bank cuts staff, spins off branches; customers report their accounts are frozen; OLBI card suspended

Says Miljenko Horvat, president of Citibank's Moscow operations: "It's a pattern in Russian banks. People who run banks take money out and put it to other uses that have nothing to do with banking, and the bank overextends itself."

An ill-fated acquisition aggravated Natsionalny Kredit's problems. Boiko thought his magic touch could save Industriya-Servis, a small lending institution laden with bad loans, which he bought in the fall of 1994. But a year later, other banks quit lending to Natsionalny Kredit, and by September,





# LESSON 5

# УРОК 5

DAYS 1–2

ДНИ 1–2

**Read the text and translate it from English into Russian:**

## **BANKING**

### **BANKING SYSTEM IN GERMANY**

**1.** The function of German Bundesbank is similar to that of American Federal Reserve Bank: it should support the economic policy of the federal government without having to be restrained by its instructions. As Federal Reserve Bank it is the only institution entitled to release new banknotes. It oversees the stability of German currency by regulating the amount of money in circulation. For this purpose it sells or buys securities and raises or lowers the discount rate. If it wants to withdraw money from the market, it can also promote higher minimum reserves, which the commercial banks must keep regarding their short-term liabilities to Federal Reserve Bank. It can also lower the rate in order to make more money available for the economy

**2.** As the top management of the Bundesbank there are central banks in each of the ten states. Besides there are both commercial and cooperative banking institutions and those under public law. The three biggest banks in Germany: Deutsche Bank, Dresdner Bank and Commerzbank are private enterprises. Savings banks are run by the districts. Their clear ring-houses are called state banks. The biggest banking institution is the German Federal Mail (Deutsche Bundespost).

**3.** All banking institutions must observe the credit law. There is a special commission called Federal Supervision Board for credits which watches over this law so it is complied to and so that the citizens' savings are safe. Should a bank go bankrupt, the losses are going to be reimbursed from the so called "Fire Fighting Fund" of the credit system.

**4.** There is no way modern trade could exist without the services banks perform. They also make it possible that business transactions can go on without trade on cash terms. Each has a checking account for current payments and incoming money. A customer can send an open check to his supplier. This kind of check can be cashed at the latter's bank, but still it would be risky and not customary. One usually mails a voucher check or commissions one's bank to transfer the required amount of money into the supplier's account, the account number already known. Thus, the bill is paid in the quickest way possible. The transfer money blank is identical in any bank. After each business transaction, an account is newly balanced and one

can receive a bank statement with the current balance daily. Sometimes it happens that the check is not covered and the account is overdrawn. In this case there is usually a ready reserve account available. One can also give his bank the charges for regular payments, such as rent, gas, water or electricity bills and insurance premiums. Then such bills will be automatically settled through the bank.

**5.** All the above mentioned services do not bring a great deal of money to the bank. Its main source of income is the money it obtains and can lend as a short- or long-term credit (= loan). The Germans are famous for being fond of saving money. Most of them have a savings account. The bank pays them their dividends, which are much lower than the interests one has to pay, in case he or she has taken a loan from the bank. This profit margin is the bank's gross revenue.

**6.** With the creditor function, the bank, as an institution, plays an exceedingly important part in the economy. For example a supplier can concede a long-term credit to one of his customers, however, it is possible that he cannot wait for his money for such a long time. He has drawn a bill of exchange on the client, who signed it, and, thus, accepted. This so called accepted draft, which contains the debtor's name, the amount and the due date can be sold to the bank with the signature of the draft possessor on the back side (= endorsement). The bank gives him the amount minus the interests which make the bank's immediate profit. If the draft is redeemed by the due date the sum will be credited to the supplier. Should it become overdue, his account would be debited with the amount. There can be another situation. For instance, a businessman needs money for new investments. If he has the necessary collateral, he can receive long-term credit from the bank, so that he can pay it off by installments. In a mortgage bank he can raise a mortgage to cover some building expenses or to expand his business. Until the last installment is paid off he is the bank's debtor and the bank is the creditor.

**7.** Banks run a great business in stock markets. Unlike the U.S., where the members of a stock market are shareholders of the biggest enterprises and their places at the stock exchange could be sold for a great deal of money, in Germany only banks are allowed at the stock markets, except for brokers who calculate the market rate of the day and press representatives. Thus, the banks buy and sell shares or securities with a fixed interest rate, like bonds or loans and receive a broker's fee for it. Since it is not forbidden for German banks to hold shares in the biggest companies or be members of the board there, their influence on the economy is exceedingly strong.

**8.** The stock markets throughout Germany are open only on weekdays from 12 p.m. till 2 p.m. The rest of the time they keep in touch with one another via telex or telephone, so that stock markets all over the Federal Republic are informed about the supply and demand. Customers' borders

which the banks are going to transact are divided either they give the highest price at which they are ready to buy shares, or the lowest price to sell them at (limited), or they instruct the banks to buy shares at the lowest possible price, or to sell them at the best one.

### **NEW VOCABULARY:**

- 1** banking — банковское дело  
Federal Reserve Bank — центральный банк  
to be restrained — быть сдерживаемым чем-либо  
to be entitled — иметь право на что-либо  
to oversee — надзирать, производить осмотр  
to regulate — регулировать  
in circulation — в обращении  
securities — ценные бумаги  
discount rate — prime rate charged by the Fed. Bank — дисконтная ставка  
short-term — краткосрочный  
available — 1. доступный  
                  2. имеющийся (в наличии)  
liability — обязательство
- 2** top management — (высшее) руководство (компании, фирмы, банка и т.д.)  
cooperative — кооперативный  
under public law — общественный, государственный  
clearinghouse — расчетная палата  
savings bank — сберегательный банк
- 3** supervision — надзор  
savings (deposits) — сбережения (вклады)  
to go bankrupt — обанкротиться
- 4** to perform services — предоставлять услуги  
on cash terms — на наличной основе  
open (uncrossed) check — некроссированный чек  
to cash — обналичить  
voucher check — проверка денежного свидетельства  
to commission — уполномочить  
amount — сумма, количество  
account — счет  
checking account — чековый счет (при котором выдается чековая книжка)  
savings account — сберегательный счет (счет, на котором хранятся деньги, с которых ежемесячно начисляется процент, но в отличие от *checking account* владельцу не выдается чековая книжка)  
to transfer — перевести (деньги)

blank — бланк

business transaction — деловая операция

to balance an account — свести баланс по счету

bank statement — банковский отчет, баланс

hot check — чек на сумму, превышающую кредит в банке, т.е. необеспеченный достаточным количеством денег на счету выписавшего его лица

to overdraw an account — превысить кредит

e.g. an account is \$200 overdrawn — у меня на счету 200 долларов дефицита

to charge — записать на чей-то счет

rent — плата за жилье

insurance — страховка

premium — (страховая) премия

**5** source of income — источник дохода

to obtain — владеть, обладать

long-term — долгосрочный

dividends — дивиденды; процент по вкладам, выплачиваемый банком

interests — проценты, взимаемые банком

interest rate — ссудный процент

loan — заем

profit margin — прибыль, размер прибыли

**6** to concede a credit (for a limited time) — предоставить кредит (на ограниченный срок)

bill of exchange (draft) — чек, расписка, тратта, вексель

to draw a bill of exchange on smb. — выписать на кого-то вексель

accepted (= signed) draft — акцепт, вексель, подписанный обеими сторонами

debtor — должник

due date — назначенный день

possessor — владелец

to credit (an account) — внести на счет

overdue — просрочить

to debit — дебетовать, внести на дебет

collateral — обеспечение; то, чем можно поручиться при получении кредита

to pay by installments — платить в рассрочку

mortgage — ипотека, заклад

to mortgage — заложить

to raise a mortgage — получить деньги под закладную

to pay off a mortgage — выкупить закладную, выплатить залог

creditor — кредитор

- 7** stock market (= stock exchange) — биржа ценных бумаг, фондовая биржа  
 shareholder — акционер, держатель акций  
 broker — биржевой маклер, брокер  
 to calculate — выводить, подсчитывать  
 share — акция  
 securities with fixed interest rate — ценные бумаги с фиксированной процентной ставкой
- bond — бона, облигация  
 loan — заем
- 8** to influence — влиять на что-либо  
 weekdays — рабочие дни  
 to keep in touch — поддерживать контакт  
 via = by means of, through, over  
 demand and supply — спрос и предложение  
 highest/lowest price — максимальная / минимальная цена

## DAY 3

## ДЕНЬ 3

### USE NEW VOCABULARY:

1. Federal Reserve Bank \_\_\_\_\_ the stability of American \_\_\_\_\_ and regulates the amount of money \_\_\_\_\_. (oversees, currency, in circulation)
2. It can lower or raise the \_\_\_\_\_ to regulating the amount of money \_\_\_\_\_ for the economy. (interest rate, available)
3. If a bank \_\_\_\_\_ the losses are going to be redeemed from the so called "Fire Fighting Fund". (goes bankrupt)
4. The banks make business transactions possible without trade \_\_\_\_\_. (on cash terms)
5. The customer \_\_\_\_\_ the required amount into his supplier's \_\_\_\_\_. (transferred, account)
6. He's got the money and wants to \_\_\_\_\_. (pay the bill)
7. Is the \_\_\_\_\_ covered? I don't want my account \_\_\_\_\_. (check, overdrawn)
8. The bank needs to \_\_\_\_\_ new capital.
9. One needs to receive \_\_\_\_\_ at least once a month to know the new \_\_\_\_\_. (bank statements, balance)
10. One must pay \_\_\_\_\_ for any \_\_\_\_\_ one takes out from a bank. (interests, loan)
11. This \_\_\_\_\_ loan can be paid \_\_\_\_\_. (long-term, in installments)

12. He draws a \_\_\_\_\_ on his customer.
13. A letter of exchange signed by the customer is called \_\_\_\_\_.
14. He's taken out a loan. He is the \_\_\_\_\_ of the bank, thus, the bank is the \_\_\_\_\_.
15. I have \_\_\_\_\_ some money into his account (transferred). So my account is going to be \_\_\_\_\_ with the amount and his will be \_\_\_\_\_. (debited, credit)
16. If you need to take out a big loan you need sufficient \_\_\_\_\_.
17. The \_\_\_\_\_ is not paid off. (mortgage)
18. The \_\_\_\_\_ in Frankfurt deals only with \_\_\_\_\_. (stock market, securities)
19. A \_\_\_\_\_ is a security with fixed interest rate. (bond)
20. A security with fluctuating value is called a \_\_\_\_\_. (share)
21. The stock markets are open only on \_\_\_\_\_ and only two hours each day.

**Make up sentences of your own with the following words and word combinations:**

1. to go bankrupt  
\_\_\_\_\_
2. discount  
\_\_\_\_\_
3. to have at one's disposal  
\_\_\_\_\_
4. endorsement  
\_\_\_\_\_
5. account number  
\_\_\_\_\_
6. a check  
\_\_\_\_\_
7. limited  
\_\_\_\_\_
8. risky  
\_\_\_\_\_
9. regulate  
\_\_\_\_\_
10. standardise  
\_\_\_\_\_

**Find an antonym to each of the given words.**

- |                        |                   |
|------------------------|-------------------|
| e.g. to deposit money  | to withdraw money |
| creditor               | _____             |
| to credit an account   | _____             |
| to raise interest rate | _____             |
| interests              | _____             |
| highest price          | _____             |

**DAY 4**

**ДЕНЬ 4**

**WORKING ON THE INFORMATION:**

FEDERAL RESERVE BANK

10 CENTRAL BANKS

OTHER BANKING INSTITUTIONS

PRIVATE COOPERATIVE \_\_\_\_\_

The Transaction of a Draft

The bill of exchange is drawn on a customer (=debtor)

The debtor signs it = accepted draft

The supplier (= creditor) signs it = \_\_\_\_\_

***either***

The creditor waits till the due date and then receives his money with the dividends.

***or***

The creditor immediately sells the draft to the bank.

The bank cashes it on the due date, demanding the money from the debtor. If the debtor does not pay the account of the previous draft possessor is overdrawn with the amount including the interests.

***Securities:***

Draft Shares \_\_\_\_\_

***The following people are allowed at the stock markets in Germany***

PRESS \_\_\_\_\_

