



**ЧЕРНІГІВСЬКИЙ ЦЕНТР ПЕРЕПІДГОТОВКИ ТА
ПІДВИЩЕННЯ КВАЛІФІКАЦІЇ ПРАЦІВНИКІВ ОРГАНІВ
ДЕРЖАВНОЇ ВЛАДИ, ОРГАНІВ МІСЦЕВОГО САМОВРЯДУВАННЯ,
ДЕРЖАВНИХ ПІДПРИЄМСТВ, УСТАНОВ І ОРГАНІЗАЦІЙ**

Англійська мова: міжнародна інтеграція в економічній сфері

НАВЧАЛЬНО-МЕТОДИЧНИЙ ЗБІРНИК

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№

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1. My Speciality

Key Words and Phrases

1. speciality	1. спеціальність
2. economy	2. економіка
3. entrepreneurship	3. підприємництво
4. economist	4. економіст
5. specialization	5. спеціалізація
6. Finance/Accounting	6. фінанси і облік
7. generally	7. в основному
8. to focus	8. зосереджуватися
9. enterprise	9. підприємство
10. governments	10. керівництво
11. to seek	11. шукати
12. to achieve	12. досягати
13. efficiently	13. ефективно
14. objective	14. ціль, завдання
15. to select	15. відбирати, вибирати
16. fields of studies	16. галузі науки
17. to contribute	17. сприяти
18. knowledge	18. знання
19. ethics	19. етика
20. to explain	20. пояснювати
21. to record	21. реєструвати
22. to interpret	22. тлумачити
23. human behavior	23. поведінка людини
24. to maximize utility	24. здобувати максимальну вигоду
25. profit	25. прибуток
26. to extract	26. отримувати
27. entrepreneur	27. підприємець
28. to assume	28. підсумовувати
29. responsibility	29. відповідальність
30. expectation	30. очікування
31. product	31. продукт, товар
32. to acquire	32. отримувати, придбавати
33. facilities	33. обладнання
34. labor	34. робоча сила
35. production materials	35. виробничі матеріали
36. to succeed	36. мати успіх
37. reward	37. винагорода
38. to fail	38. програти, зазнати поразки
39. to take the loss	39. нести збитки
40. to stress the role	40. виділяти роль
41. to develop	41. розробляти, розвивати
42. market	42. ринок
43. giant	43. гігант
44. to replace	44. замінити, витіснити

45. however	45. однак, проте
46. skilled	46. кваліфікований
47. necessary	47. необхідно
48. to point out	48. визнати
49. educated	49. освічений
50. to run	50. керувати
51. in terms	51. в умовах
52. transition	52. перехід

1. My Speciality

I study at Chernihiv State Technological University.

My speciality is Economy and Entrepreneurship and I am going to be an economist. My specialization is Finance/Accounting.

Generally economists focus on the way by which individuals, groups, businesses, enterprises and governments seek to achieve efficiently any economic objective they select.

Other fields of studies also contribute to this knowledge: psychology and ethics try to explain how objectives are formed, history records changes in human objectives; sociology interprets human behavior in social contexts.

As economists say, they maximize utility. For their parts, economists seek as much profit as they can extract from their operations. As an entrepreneur I will have to assume the responsibility and the risk for a business operation with the expectation of making a profit.

The entrepreneur generally decides on the product to select, acquires the facilities needed; and brings together labor, capital and production materials. If the business succeeds, the entrepreneur gets the reward of profit; if it fails, he or she takes the loss. I would like to stress the role of the entrepreneur as an innovator, the person who develops a new product, a new market, or new means of production.

In the industrialized economies of the late 20th century, giant corporations and conglomerates have largely replaced the individual owner-operator.

However nowadays in Ukraine there is a great need in skilled economists and entrepreneurs to run small businesses as well as privatized state enterprises.

Finally, I find it necessary to point out that market economy has not been formed yet in today's Ukraine, so it is important for the economists in our country to be educated to run enterprises in terms of our economy in transition.

Answer the following questions:

1. What University do you study at?
2. What is your speciality and specialization?
3. What problems and tasks do economists focus on?
4. What other fields of studies are connected with economics?
5. What are you responsible for as an entrepreneur?
6. Explain the role of profit in a business? Does the business always succeed?
7. What skills must an economist have in order to be a good specialist?

2. What is Economics?

Key Words and Phrases

1. subject matter	1. предмет дослідження
2. to be concerned	2. стосуватися, бути
3. production	пов'язаним
4. consumption	3. виробництво
5. wages	4. споживання
6. earning	5. зарплата
7. unemployment	6. заробітки
8. inflation	7. безробіття
9. government spending	8. інфляція
10. taxation	9. витрати уряду
11. regulation	10. оподаткування
12. international trade	11. регулювання
13. distribution of material wealth	12. міжнародна торгівля
14. to arise	13. розподіл матеріальних
15. fundamental	цінностей
16. scarcity	14. виникати
17. nature	15. фундаментальний
18. to provide	16. нестача
19. effort	17. природа
20. to become better off	18. забезпечувати
21. wealth	19. зусилля
22. steady	20. становитись багатим
23. improvement	21. багатство
24. economic growth	22. сталий, стійкий
25. ability	23. вдосконалення, покращення
26. various	24. економічне зростання
27. broadly	25. можливість
28. to cover	26. різноманітний
29. concept of supply	27. широко
30. desire	28. покривати
31. to consume	29. поняття (концепція)
32. concept of demand	пропозиції
33. virtually	30. бажання
34. under the heading	31. споживати
35. to be based on	32. поняття (концепція) попиту
36. interrelationship	33. фактично
37. microeconomics	34. під заголовком, під назвою
38. macroeconomics	35. бути основаним на
39. functioning	36. взаємовідносини
40. to be divided	37. мікроекономіка
41. several	38. макроекономіка
42. category	39. функціонування
43. decision-making	40. бути розподіленим

44. with regard to	41. кілька
45. choice	42. категорія
46. to spent	43. прийняття рішення
47. quantity	44. відносно, що стосується
48. endowment	45. вибір
49. input	46. витратити
50. output	47. кількість
51. production costs	48. вклад
52. growth	49. виробничі затрати
53. indication	50. вироблена продукція
54. overall state of the economy	51. виробнича собівартість
55. to utilize	52. ріст
56. to imply	53. ознака
57. living standard	54. загальний стан економіки
58. lower	55. використовувати
59. to suggest	56. передбачити, означити
60. rate of inflation	57. рівень життя
61. to reflect	58. юрист
62. stable	59. пропонувати
63. valuation	60. темп інфляції
	61. відображати
	62. стійкий, постійний
	63. оцінка вартості

2. What is Economics?

The subject matter of economics is society itself. But economics is concerned with studying those aspects of human society which are to do with the production and consumption of goods and services; wages and earnings; unemployment; inflation; government spending, taxation and regulation; international trade, and the distribution of material wealth in the country and throughout the world.

All economic questions arise from the fundamental fact of scarcity. Nature does not provide all of the things society wants. We must decide what, how and for whom to produce. If human beings succeed in their efforts, they become better off in terms of material wealth. This steady improvement is called economic growth.

The ability of producers to provide goods and services to individuals at various prices is broadly covered by the concept of supply. The desire by individuals to consume goods and services at various prices is broadly covered by the concept of demand. Virtually, all areas of study in economics can be classified into those under the heading of supply, those under the heading of demand and those based on interrelationships between supply and demand.

There are two sides to the study of economics - microeconomics and macroeconomics.

Microeconomics is concerned with individual products and decisions made by individual firms and consumers. **Macroeconomics** is concerned with the functioning of the overall economy.

Microeconomics is divided into several categories of decision-making. With regard to the actions of consumers, microeconomics is first concerned with the choices individuals

make in determining how to spend their income. Second, microeconomics deals with how individuals decide on the quantity of the labor or other resource endowments, such as capital, or land, that they wish to sell to firm in exchange for income.

With regard to the actions taken by firms, microeconomics is first concerned with how inputs should be used in the production of output. Second, based on production costs and the prices at which their goods will be sold in the market, firms must decide how much output to produce.

Macroeconomics is concerned with the problems of economic growth, unemployment and inflation. Each of these factors is an indication of the overall state of the economy and how fully resources are utilized. Higher economic growth generally implies higher living standards. Lower unemployment suggests that society is making good use of its labor resource. Low rates of inflation reflect stable valuations of goods and services in terms of money.

Answer the following questions:

1. Why is knowledge of basic economics so essential?
2. What is the subject matter of economics?
3. What does economics study?
4. What is scarcity?
5. What is economic growth?
6. What do we understand by the concept of supply?
7. What is demand?
8. What does the interaction between supply and demand lead to?
9. How can all areas of study in economics be classified?
10. What is microeconomics concerned with?
11. What does macroeconomics deal with?
12. What is the major distinction between micro, and macroeconomics analysis?

3. National Economy of Ukraine

Key Words and Phrases

1. developed industry	1. розвинена промисловість
2. foundation	2. основа
3. might	3. міць
4. independence	4. незалежність
5. to confront	5. протистояти
6. market-based	6. ринково орієнтована
7. in respect	7. по відношенню до
8. preceding	8. передуючий
9. annually	9. щорічно
10. to reduce	10. скорочувати
11. to possess	11. володіти, мати
12. considerable	12. значний
13. machine engineering	13. машинобудування
14. aerospace	14. аерокосмічна промисловість
15. telecommunications	15. техніка зв'язку
16. textile	16. текстильна промисловість
17. clothing	17. швейне виробництво

18. footwear
19. unique
20. soil
21. furthermore
22. powerful
23. defense industry
24. significant
25. achievement
26. new technology
27. brand
28. to meet requirements
29. at present
30. to trend
31. military industrial complex
32. to manufacture
33. food-processing machinery
34. medical equipment
35. transportation vehicles
36. home appliances
37. major
38. area
39. coal mines
40. iron
41. manganese ore deposits
42. ferrous iron
43. metallurgical plant
44. petrochemical
45. mineral resources
46. completely
47. to satisfy needs
48. titanium ores
49. rock salt
50. cement
51. gypsum
52. mineral paints
53. graphite
54. mercury
55. uranium
56. topsoil
57. treasure
58. to reorient
59. towards
60. diesel locomotive
61. railroad car
62. vessel
63. electric motor
64. industrial robot

*18. виробництво взуття
19. унікальний
20. ґрунт
21. крім того
22. потужний
23. оборонна промисловість
24. важливий
25. досягнення
26. новітня технологія
27. торгова марка
28. задовольняти вимоги
29. тепер
30. мати тенденцію
31. військовий комплекс
32. виробляти
33. харчове обладнання
34. медичне обладнання
35. транспортні засоби пересування
36. побутові прилади
37. основний
38. площа
39. вугільні шахти
40. залізо
41. родовища марганцевої руди
42. чорні метали
43. металургійний завод
44. нафтохімічний
45. мінеральні ресурси
46. цілком
47. задовольняти потреби
48. титанові руди
49. кам'яна сіль
50. цемент
51. гіпс
52. мінеральні фарби
53. графіт
54. ртуть
55. уран
56. верхній шар ґрунту
57. скарб
58. переорієнтовуватися
59. до, щодо, стосовно
60. дизельний потяг
61. залізничний вагон
62. судно, корабель
63. електромотор
64. промисловий робот*

65.motorcycle	65.мотоцикл
66.wood processing industry	66.деревопереробна промисловість
67.pivotal role	67.основна, головна роль
68.due to	68.зважаючи на
69.stable	69.стійкий
70.independent	70.незалежний
71.to introduce	71.представляти
72.to pursue policy	72.проводити політику
73.to balance	73.збалансовувати
74.against	74.по відношенню до
75.expenditures	75.витрати
76.inefficient	76.неефективний
77.to invest	77.інвестувати
78.especially	78.особливо
79.coherent	79.послідовний
80.further	80.далі
81.to attract investment	81.залучати інвестиції
82.link	82.зв'язок
83.to educate	83.навчати
84.generation	84.покоління
85.to implement	85.виконувати

3. National Economy of Ukraine

A highly developed industry is the foundation of the might of any country. Ukraine was a highly developed country. But since its independence Ukraine has confronted economic problems. National economy of Ukraine is considered to be in transition, now in its way to a market-based one.

The situation today is better in one very important respect than it was in the preceding years: inflation, which was running at 33 per cent annually up to 1993, has been reduced since then. Ukraine possesses considerable potential in such sectors of economy as machine engineering, aerospace, telecommunications, textile, clothing, footwear, and agriculture (due to its unique black soil). Furthermore, Ukraine has a powerful defense industry, significant scientific potential and has shown considerable achievements in the field of designing brand new technologies that meet international standard requirements.

At present thanks to new economic and political conditions our industry trends to grow and develop from year to year. Machine engineering and military industrial complexes have started to produce about 200 types of new products, which had not been manufactured in Ukraine before. Among them are food-processing machinery, medical equipment, transportation vehicles, construction materials and equipment, small farming machines and home appliances.

Ukraine's major industrial area is in the southeast, namely the Donbas, and the Prydniprovyie region. Concentrated here are coal mines, iron and manganese ore deposits, and ferrous iron metallurgical plants relating to the chemical, petrochemical and machine building plants and power stations.

Ukraine is rich in mineral resources. It completely satisfies her needs in iron,

manganese and titanium ores, as well as in rock salt, cement, gypsum, mineral paints, graphite, mercury and uranium. The topsoils are mainly black; they are the biggest treasure of the Ukrainian land and allow for considerable progress in agricultural production after the village is reoriented towards the market economy.

Because of her potential Ukraine is an industrial-agricultural country. Her machine-building potential includes tractors and agricultural machine building, production of diesel locomotives and railroad cars, sea and river vessels, refrigerators, TV-sets, washing machines, electric motors, industrial robots, motorcycles and others. Well-developed are black and colored metallurgy, chemical, oil and wood processing industries.

It is clear to everyone in Europe that Ukraine will play a pivotal role on the continent, due to its size, geographical position, economic potential and nuclear capability, in the years following independence. The European Community's aim in its relations with Ukraine is to contribute to the development of Ukraine as a stable, independent, democratic, market-oriented, non-nuclear weapons state.

The main lines of reform now need to be introduced:

- to pursue a macroeconomic policy, which will balance government income against expenditure;
- to close down inefficient plants and factories and to invest in new industries, especially export-oriented;
- to introduce a coherent program of privatization, to stimulate exports, especially hard currency producing;
- to reduce further total energy consumption, to attract Western investment, developing links with Russia and the CIS;
- to educate and train a new generation of managers who have the ability to implement coherent market reforms.

Answer the following questions:

1. Is Ukraine a highly developed country?
2. Does Ukraine possess considerable potential of economy?
3. What are the main branches of industry in Ukraine?
4. What mineral resources are there in Ukraine?

4. Accounting

Key Words and Phrases

1. accounting	1. бухгалтерський облік
2. recording	2. ведення облікових записів
3. data	3. дані
4. decision maker	4. відповідальна особа
5. to evaluate	5. оцінювати
6. managerial accounting	6. управлінський, бухгалтерський облік
7. to charge with	7. покласти відповідальність
8. bookkeeping	8. рахівництво
9. to involve	9. стосуватися
10. mere	10. простий

11. slip	<i>11. бланк, розписка</i>
12. cash register	<i>12. касовий апарат</i>
13. receipt	<i>13. квитанція</i>
14. invoice	<i>14. рахунок, фактура</i>
15. shipping	<i>15. відправка, відвантаження</i>
16. payroll record	<i>16. платіжні відомості</i>
17. deposit slip бланк	<i>17. бланк, який заповнюється при внеску суми на поточний рахунок</i>
18. entertainment	<i>18. розважальні міроприємства</i>
19. to enter information	<i>19. заносити, реєструвати інформацію</i>
20. journal	<i>20. журнал, реєстр</i>
21. entry	<i>21. бухгалтерський запис</i>
22. to post	<i>22. переносити (запис) в грощбух</i>
23. ledger	<i>23. бухгалтерська книга, (реєстр)</i>
24. financial statements	<i>24. фінансова звітність</i>
25. major account	<i>25. основний рахунок</i>
26. assets	<i>26. активи балансу, капітал, фонди</i>
27. liability	<i>27. пасив, грошові зобов'язання, борги</i>
28. to owe	<i>28. бути у боргу</i>
29. owners' equity	<i>29. частка власників у капіталі підприємства</i>
30. revenue(s)	<i>30. прибуток (річний)</i>
31. to render service	<i>31. зробити послугу</i>
32. royalty	<i>32. ліцензійна платня, роялті</i>
33. expense(s)	<i>33. витрати, видатки</i>
34. incurred costs	<i>34. понесені витрати</i>
35. income statement	<i>35. звіт про результати господарської діяльності</i>
36. net income	<i>36. чистий дохід, прибуток</i>
37. gross profit, gross margin	<i>37. валовий прибуток</i>
38. income before taxes	<i>38. дохід до оплати податків</i>
39. net profit (income) after tax	<i>39. чистий прибуток після оплати податків</i>
40. balance sheet	<i>40. баланс, збалансований звіт</i>
41. equation	<i>41. рівняння</i>
42. annual report	<i>42. річний звіт</i>
43. trial balance	<i>43. пробний баланс (перевірка)</i>

4. Accounting

Accounting is the recording, classifying, summarizing, and interpreting of financial events and transactions that affect organizations. The methods used to record and summarize accounting data into reports is called **accounting system**. Accounting information can be classified into two categories: financial accounting or public information and managerial accounting or private information.

Financial accounting provides information and analyses to external decision makers such as stockholders, creditors, customers, suppliers, so that they can evaluate how well the business has achieved its goals.

Managerial accounting provides information and analyses to internal decision makers (managers) who are charged with achieving the goals of profitability and liquidity with information about financing, investing, and operating activities. Managers need this information that tells them how they had done in the past and what they can expect in the future.

Bookkeeping is part of accounting. It involves the recording of economic activities, but accounting goes far beyond the mere recording of data.

Accounting documents include the following:

- | | |
|---|--|
| 1) sales documents (sales slips, cash register receipts, and invoices); | 5) bank documents (checks, deposit slips); |
| 2) purchasing documents; | 6) travel records; |
| 3) shipping documents; | 7) entertainment records. |
| 4) payroll records; | |

The books where accounting data are first entered are called **journals**, which are original entry accounting documents.

Summaries of journals entries are posted into ledgers. **Ledgers** are specialized accounting books that arrange the transactions by groups. All of this is done to prepare financial statements.

There are **5 major accounts** in accounting: assets, liabilities, owner's equity, revenues, and expenses (expenditures).

- **Assets** are economic resource owned by the firm, such as land buildings, and machinery.
- **Liabilities** are (amounts) money owed by the organization to others (e.g. creditors, bond holders).
- **Owner's equity** is assets minus liabilities. It tells owners how much money would be available to them if the firm sold all of its assets and paid of all its liabilities.
- **Revenues** are the value of what is received from goods sold or services rendered. That includes: sales revenues, rental revenues, commissions, royalties, and other revenue sources.
- **Expenses** are costs incurred in operating the business, such as rent, wages, travel, insurance, supplies, advertising, and utilities.

The primary financial statements provided by accountants are income statements and balance sheets.

An income statement is financial statement, which reports revenues and expenses over a specific period of time, showing the results of operations during that period. It summarizes all resources that came into the firm (revenues), and all the resources that left the firm and the resulting net income. The formulas for the income statement are as

follows:

- 1) revenue less cost of goods sold equals gross profit or gross margin;
- 2) gross margin less operating expenses equals profit (income) before taxes;
- 3) income before taxes less taxes equals net profit (income) after taxes.

A balance sheet is the financial statement that reports the financial position of a firm at a specific date. The fundamental accounting equation used to prepare the balance sheet is $\text{Assets} = \text{liabilities} + \text{owner's equity}$.

The accounting cycle is a 5-step procedures for preparing these documents: analyzing documents (1), putting the information into journals (2); posting it into ledgers (3), preparing a trial balance (4), and preparing the income statement, balance sheet, annual reports, etc. (5).

Answer the following questions:

1. Define accounting and explain the difference between managerial accounting and financial accounting.
2. Compare accounting and bookkeeping.
3. What kinds of documents can include accounting process?
4. Distinguish between an accounting journal and a ledger.
5. Identify and describe the major accounts used to prepare financial statements: assets, liabilities, owners' equity, revenues, expenses.
6. What is a balance sheet?
7. What is an income statement?
8. What are the five steps of the accounting cycle?

5. Finance

Key Words and Phrases

1. obtaining funds	1. одержання грошових фондів
2. managing funds	2. управління грошовими фондами
3. controlling funds	3. контролювання грошових фондів
4. to be in charge of	4. бути відповідальним за
5. to perform	5. виконувати
6. planning	6. планування
7. budgeting	7. складання бюджету
8. collecting funds	8. накопичення, збір грошових фондів
9. credit management	9. контроль і регулювання кредиту
10. auditing	10. проведення ревізії
11. managing taxes	11. контроль за сплатою податків
12. advising top management	12. консультування вищого керівництва
13. financial matter	13. фінансове питання
14. effectively	14. ефективно
15. to be sure	15. бути впевненим
16. carefully calculated financial plan	16. ретельно розрахований фінансовий план
17. sound financial management	17. розважливий фінансовий
18. revenue	

19.to review	<i>менеджмент</i>
20.to compare	<i>18.прибуток</i>
21.projection	<i>19.перевіряти</i>
22.to lose money	<i>20.порівнювати</i>
23.bad debt losses	<i>21. план</i>
24.collecting funds	<i>22.нести грошові збитки</i>
25.tax implications	<i>23.збитки від невиплати боргів</i>
26.financial transaction	<i>24.збір грошових фондів</i>
27.tax computation	<i>25.вплив оподаткування</i>
28.under strict control	<i>26.фінансова операція, угода</i>
29.tax authorities	<i>27.розрахунок податку</i>
30.journal	<i>28.під строгим контролем</i>
31.ledger	<i>29.органи податкової адміністрації</i>
32.financial statement	<i>30.журнал</i>
33.according to	<i>31.бухгалтерська книга</i>
34.accounting rules and procedures	<i>32.фінансовий звіт</i>
35.decision-making	<i>33.згідно з</i>
36.accounting statement	<i>34.правила і процедури бухгалтерського обліку</i>
	<i>35.прийняття рішення</i>
	<i>36.бухгалтерський звіт</i>

5. Finance

Finance is the function in a business that is responsible for obtaining funds, managing funds within it and controlling them. Most organizations have finance managers or financial departments in charge of financial operations.

Financial management performs the following finance functions:

- Planning
- Budgeting
- Obtaining funds
- Controlling funds
- Collecting funds (Credit management)
- Auditing
- Managing taxes
- Advising top management on financial matters

So, the main task of finance manager is to obtain money, then plan it, use and control money effectively. You must be sure that without a carefully calculated financial plan and budget the firm has little chance for success.

Obtaining funds - is a very important finance function, because the amount of money needed for various time periods and its sources are fundamental questions in sound financial management.

Financial control means that the revenues, costs and expenses are periodically reviewed and compared with projection.

Credit management gives a firm chance to earn money having an interest on credits and loans given. But you must be sure that the firm doesn't lose too much money to bad debt losses. So, collecting funds is a very important task of a finance manager.

Managing taxes means tax implications of various financial transactions. Remember that tax computation is under strict control of tax authorities. Then comes **auditing**, that is reviewing and checking on the journals, ledgers and financial statements to be sure that everything was done according to accounting rules and procedures.

And finally, financial people help management in decision-making.

All these functions depend greatly on the information provided by the accounting statements.

Answer the following questions:

1. Explain the role and importance of finance.
2. What are the main finance functions?
3. Explain the meaning of every finance function:
 - obtaining funds
 - financial control
 - credit management
 - managing taxes
 - auditing
4. What do taxes represent?
5. What is auditing?
6. What are its objectives?

6. Financial Management

Key Words and Phrases

1. major	1. <i>основний, головний</i>
2. concern	2. <i>турбота, піклування</i>
3. used to	3. <i>мала звичай</i>
4. to establish relations	4. <i>встановлювати відносини</i>
5. to handle	5. <i>керувати</i>
6. financing	6. <i>фінансування</i>
7. to take care	7. <i>турбуватися, піклуватися</i>
8. to operate	8. <i>працювати, функціювати</i>
9. to negotiate terms of financial transactions	9. <i>обговорювати умови фінансових угод</i>
10. to compare rates	10. <i>порівнювати курс, тарифи</i>
11. to include	11. <i>включати</i>
12. timing	12. <i>узгодження дій</i>
13. amount	13. <i>обсяг, кількість</i>
	14. <i>надходження, приплив грошей</i>

14.inflow of money	15.вихід, витік грошей
15.out-flow of money	16.розвивати, розробляти фінансовий план
16.to develop a financial plan	17.прогнозувати, передбачати економічні умови
17.to forecast the economic conditions	18.прибуток, прибутковість
18.revenue	19.витрати
19.expenses	20.робота, фах
20.job	21.мета, ціль компанії
21.company's objective	22.переглядати
22.to review	23.визначати
23.to determine	24.фінансування
24.funding	25.потребувати
25.to require	26.порівнювати
26.to compare	27.залучені витрати
27.involved expenses	28.передбачувані, очікувані прибутки
28.expected revenues	29.передбачувати, передбачати
29.to predict	30.потік готівки
30.cash flow	31.готівка, що є в наявності
31.available cash	32.стратегія
32.strategy	33.готівка на початок періоду
33.beginning cash	34.готівка на кінець періоду
34.ending cash	35.надходження, приплив готівки
35.cash outflow	36.вихід, витік готівки
36.cash inflow	37.перевищувати (за кількістю)
37.to exceed	38.втрачати
38.to run out of	39.розв'язання проблеми
39.solution	40.скорочувати, знижувати
40.to reduce	41.скорочувати, знижувати витрати
41.to trim expenses	42.вибирати фінансові методи
42.to choose financing techniques	43.короткострокове фінансування
43.short-term financing	44.довгострокове фінансування
44.long term financing	45.фінансовий рік
45.fiscal year	46.фінансове положення компанії
46.company's financial status	47.планувати фінансову стратегію на наступний рік
47.to plan the next year's financial strategy	

6. Financial Management

In the past, financial management was not a major concern for a business. A company used to establish relations with a local bank. The bank handled the financing and the company took care of producing and selling.

Today only a few firms operate in this way. Usually businesses have their own financial managers who work with the banks. They negotiate terms of financial transactions, compare rates with the financial plan. The plan includes timing, amount

of funds and the inflow and out-flow of money.

The financial manager develops and controls the financial plan. He also forecasts the economic conditions, the company's revenues, expenses and profits.

The financial manager's job starts and ends with the company's objectives. He reviews them and determines the funding they require. The financial manager compares the expenses involved to the expected revenues. It helps him to predict cash flow. The available cash consists of beginning cash plus customer payments and funds from financing.

The financial manager plans a strategy to make the ending cash positive. If cash outflow exceeds cash inflow the company will run out of cash. The solution is to reduce outflows. The financial manager can trim expenses or ask the customers to pay faster.

The financial manager also chooses financing techniques. One of them is short-term financing. Another is long term financing.

At the end of the fiscal year the financial manager reviews the company's financial status and plans the next year's financial strategy.

Answer the following questions:

1. Was financial management always a major problem for business?
2. What did a bank do in the past to help a company operate?
3. What did the company take care of?
4. Are there many companies today that leave it to the bank to make decisions on their financial problems?
5. Who of the company's personnel usually works with the bank?
6. What does financial management start and end with?
7. What does the financial plan include?
8. What is the available cash?
9. What happens to the company if the outflow of funds exceeds the inflow?
10. What measure does the financial manager take to reduce the outflow?
11. What are the major financing techniques?
12. What *is* the financial manager's major concern at the end of the fiscal year?

7. Financial Institutions

Key Words and Phrases

1. financial institutions	1. фінансовий заклад
2. to act	2. діяти
3. financial intermediaries	3. фінансові посередники
4. to perform	4. виконувати
5. function of transferring funds	5. функція перерахування (переведення) фондів
6. saver	6. той, хто зберігає гроші
7. investor	7. інвестор
8. to operate	8. діяти, працювати
9. objective	9. ціль
10. Federal Reserve System	10. Федеральна резервна система
11. to accept responsibility	11. приймати відповідальність
12. advising	12. консультивання
13. to issue national currency	13. випускати в обіг національну валюту
14. to regulate the money supply	14. регулювати грошові запаси
15. to supervise commercial banks	15. контролювати комерційні банки
16. to earn profit	16. приносити, одержувати прибуток
17. wide variety	17. широкий вибір
18. to offer	18. пропонувати
19. depositor	19. вкладник; депозитор
20. borrower	20. позичальник, боржник
21. checking account	21. поточний рахунок
22. deposit account	22. депозитний рахунок
23. ATM	23. банківський автомат
24. credit card	24. кредитна картка
25. short-term loan	25. короткострокова позика
26. long-term loan	26. довгострокова позика
27. currency exchange	27. обмін валюти
28. savings and loan associations	28. ощадно-позичальні асоціації
29. home mortgages	29. житлова іпотека (застава під житло)
30. NOW account	30. рахунок НАУ, поточний рахунок з виплатою відсотків и списанням по безготівковим (типу чеків)
31. Credit Union	31. кредитний союз
32. financial cooperative	32. фінансовий кооператив
33. mutual savings bank	33. взаємно-ощадний банк
34. joint-stock commercial bank	34. акціонерний комерційний банк
35. savings bank	35. ощадний банк
36. nonbanks financial institution	

37.to accept customer deposits	36.небанківські фінансові заклади (кредитно-фінансові заклади, що виконують функції комерційного банку)
38.life insurance company	37.приймати депозити клієнтів
39.pension fund	38.компанія по страхуванню життя
40.brokerage firm	39.пенсійний фонд
41.commercial and consumer finance company	40.брокерська (маклерська) фірма
42.financial protection	41.комерційна та споживча фінансова компанія
43.investments in bonds	42.фінансовий захист
44.long-term real estate	43.інвестиції в облігації
45.apartment financing (mortgages)	44.довгострокове нерухоме майно, нерухомість
46.conservative securities	45.фінансування житла (застава)
47.payouts upon retirement	46.вигідні цінні папери
48.various	47.виплати по виходу на пенсію
49.stock exchange	48.різні
50.savings account	49.біржа
51.checking account	50.ощадний (депозитний) рахунок
52.checking privileges on money market account	51.поточний рахунок (який дозволяє в любий момент вносити и знімати гроші)
53.to meet credit requirements	52.права на контроль депозитного рахунку грошового ринку
54.to make secured loans	53.задовольняти потребу в кредиті
55.for business purposes	54.надавати позику під забезпечення (в вигляді залогу, іпотеки)
56.to charge higher interest rates	55.з метою бізнес діяльності
57.medium of exchange	56.назначати вищі процентні ставки
58.cash (bills and coins)	57.засіб міжнародних розрахунків, засіб обміну
59.demand deposit	58.готівка (банкноти та копійки)
60.checking account balance	59.безстроковий вклад
61.financial transaction	60.залишок на поточному рахунку
62.check	61.фінансова операція, угода
	62.чек

7. Financial Institutions

There are different types of financial institutions, but all of them act as financial intermediaries; that is, they perform the function of transferring funds from savers to

investors. The most important of financial institutions are **banks**. The way in which a bank is organized and operates is determined by its objectives.

The main function of a **Central bank** (in Ukraine — the National Bank of Ukraine; in the USA — the Federal Reserve System; in Great Britain — the Bank of England) is to accept responsibility for advising the Government to make the country's financial policy, to issue national currency and to regulate the money supply which is the most important function, and to supervise commercial banks.

The aim of **commercial banks** is to earn profit. Commercial banks offer a wide variety of services to depositors and borrowers including checking and deposit accounts, ATM's, credit cards, short-and long-term loans, currency exchange, etc.

The American banking system consists of 4 types of organizations: **commercial banks, savings and loan associations** (home mortgages, NOW and Super NOW accounts), **Credit Unions** (financial cooperatives, owned by members, offer the same services as commercial banks) and **mutual savings banks** (similar to savings and loans but owned by its members). The Ukrainian banking system consists **of joint-stock commercial banks and savings banks**.

Nonbanks Financial Institutions do not accept customer deposits, but they do offer many of the same services as regular banks. In business world there are 4 types of nonbanks financial institutions:

Life insurance companies, Pension funds, Brokerage firms, Commercial and consumer finance companies.

Life Insurance company usually offers financial protection, investments in bonds, long-term real estate and apartment financing (mortgages).

Pension fund offers investments in conservative securities and payouts to members upon retirement.

Brokerage firm provides investments in various stock exchanges, savings and checking accounts, checking privileges on money market account, and loans.

Commercial/consumer finance company offers only short-term loans to businesses or individuals unable to meet credit requirements. They make secured loans for business purposes, but they usually charge higher interest rates than commercial banks.

Money is a medium of exchange. One-fourth of money supply is in cash (bills and coins) and most of the rest is in demand deposits (checking account balances). Most financial transactions take place by check. At the center of the financial structure of any country is its central bank, which supervises all financial institutions of the country.

Note: ATM - Automatic Teller Machines.

Answer the following questions:

1. What do financial institutions perform?
2. What kinds of financial institutions are the most important?
3. What is the main function of any central bank in any country?

4. What is the aim of commercial banks?
5. Describe the American banking system.
6. What types of nonbanks financial institutions are there in business world? Describe each of them.

8. Money and Currency

Key Words and Phrases

1. medium of exchange	1. засіб обміну
2. value	2. вартість, цінність
3. to measure	3. виміряти
4. in terms of money	4. у грошовому еквіваленті
5. to accept	5. приймати
6. appropriate payment	6. відповідна оплата
7. cattle	7. худоба
8. to be regarded as	8. бути розглянутим як
9. legitimate basis	9. законний (узаконений) засіб
10. paper currency	10. паперові гроші
11. coins	11. монети
12. to be backed by gold and silver	12. фінансуватись золотом та сріблом
13. valuable metal	13. коштовний метал
14. to be judged in terms of...	14. бути оціненим в одиницях
15. to support	15. підтримувати
16. to replace	16. замінити, витіснити
17. paper note (US bill)	17. банкнота
18. to issue	18. випускати
19. authorized bank	19. уповноважений банк
20. legal tender	20. законний (узаконений) засіб платежу
21. demand deposit	21. безстроковий вклад
22. current (US checking) account	22. поточний рахунок
23. cheque (US check)	23. чек
24. to pay bills	24. оплатити рахунки
25. to order	25. наказувати, давати розпорядження
26. payee	26. одержувач
27. specified amount of money	27. визначена сума грошей
28. arrangement	28. угода
29. substitute money	29. замінник грошей
30. credit card	30. кредитна картка
31. main high street banks	31. головні центральні банки
32. to set up	32. запроваджувати, засновувати
33. worldwide scheme	33. світова, універсальна схема
34. to enable	34. давати можливість
35. convenience	35. зручність
36. to sign	
37. voucher	
38. to made up	

39.records	36.підписувати
40.head office	37.ваучер, розписка, документ
41.statement	38.складати
42.to owe	39.обліково-звітні матеріали
43.to pay in full	40.головний офіс
44.to avoid	41.фінансовий звіт
45.to pay interest	42.бути у боргу, бути винним
46.to charge interest	43.повністю виплатити
47.to repay the full amount	44.запобігати
48.plastic card	45.платити відсотки
49.multifunction card	46.нараховувати, стягувати відсотки
50.to allow	47.виплачувати повну суму
51.to obtain	48.пластикові картки
52.to withdraw cash	49.багатофункціональна картка
53.charge card	50.дозволяти
54.cash dispenser card	51.отримувати
55.travelers' cheques	52.знімати гроші з рахунку
56.to cash travelers' cheques	53.кредитна картка
57.purchasing power	54.картка банкомату
58.general circulation	55.дорожні чеки
59.to concern	56.отримувати гроші по дорожнім чекам
60.flow of money	57.купівельна спроможність
61.to prevent inflation.	58.загальний обіг
	59.займатись
	60.потік грошей
	61.запобігати інфляції

8. Money and Currency

Money is a **medium of exchange**. All values in the economic system are measured in terms of money. It is anything that is widely accepted as an appropriate payment for goods or services. It may be pieces of gold or silver, sheets of printed-paper, stones, cattle, or anything else that is regarded as a legitimate basis of exchange for something else.

Money differs from **cash**. Cash is a form of money that consists of paper currency and coins. **Currency** is money in use in a country. For much of our history, currency was backed by gold and silver. Because gold has been universally regarded as a very valuable metal, national currencies were for many years judged in terms of the so-called "gold standard". Nowadays however national currencies are considered to be as strong as the national economies, which support them. For example, today our Ukrainian currency has value only because the Ukrainian government stands behind it.

Valuable metal has generally been replaced by **paper notes (US bills)**. These notes are issued by government and authorized banks, and are known as "**legal tender**". Coins, like paper currency, have value only because the government says they do, and because people are willing to accept the coins as money.

But most money is not in the form of cash. It is in the form of demand deposit, which is money held in current (US checking) accounts. Almost all businesses and most families keep the money they need for paying bills in a **bank current (checking) accounts**. Then, instead of cash, they use **cheques (US checks)** to pay their bills. A cheque (check) is a piece of paper that orders a bank to give the payee a specified amount of money. Such arrangements as cheques and money orders are not legal tender. They perform the function of substitute money and are known as "instruments of credit".

Credit cards are issued by credit card companies working closely with all the main high street banks. Banks set up such credit cards as Access and Visa. The two worldwide schemes are Mastercard and Visa. A credit card enables you to purchase goods and services immediately (shop, restaurant, garage, etc.) without using cash or a cheque. The main purpose of credit cards is convenience in paying for something. Each time you use a credit card, you sign a sales voucher made up of three copies. You are given one copy for your records, another copy is kept by the supplier, the third copy is paid into the supplier's bank account - and from there it goes to the credit card company's head office. The credit card company will send you a statement of what you owe every month. The statement will clearly show the date on which you should pay in full the amount you owe if you are to avoid paying interest. If you don't pay in full by the date indicated you will be charged interest. So, to avoid paying interest you will have to repay the full amount each month.

At present banks develop **plastic cards**, so that in the nearest future it will be possible for one single plastic card to replace all those currency in use. There are multifunction cards, they are known by various names - "Connect", "Switch", "Delta" - but all allow you to obtain the following services with a single card: withdrawing cash; using it instead of cheque at any store, bank, restaurant, etc.; replacing cheque books, cheque guarantee cards, charge cards, credit cards and cash dispenser cards.

The next form of substitute money is **travelers' cheques**, which are used by holiday-makers when traveling abroad. You can cash these travelers' cheques at any bank abroad and they are accepted by any shop, restaurant, and hotel.

The value of money is basically its value as a medium of exchange, or, as economists put it, its "purchasing power".

This purchasing power depends on supply and demand. An increase in business requires, an increase in the amount of money coming into general circulation. If too much money is available, its value decreases, and it does not buy as much as it did, say, five years earlier. This condition is known as "inflation".

Banks are closely concerned with the flow of money into and out of the economy. They often cooperate with governments in efforts to stabilize economies and to prevent inflation.

Answer the following questions:

1. What is money?

2. Explain the difference between cash and currency.
3. What does "gold" standard mean?
4. Do coins have any value?
5. Where do many business and most families keep their money? Why?
6. Are cheques and money orders "legal tender"? What function do they perform?
7. What do credit cards enable you to do? What is the main purpose of credit cards?
8. What kinds of credit cards do you know?
9. What should you do to avoid paying interest?
10. What services can you obtain with a single card? How do we call such card?
11. Who and with what purpose can use travelers' cheques?

9. Taxes and Taxation

Key Words and Phrases

1. taxation	1. <i>оподаткування</i>
2. compulsory contribution	2. <i>обов'язковий внесок</i>
3. to levy	3. <i>стягати, стягувати податки</i>
4. fiscal policy	4. <i>фіскальна (фінансово-бюджетна політика)</i>
5. government expenses(spending)	5. <i>державні витрати</i>
6. to raise taxes	6. <i>підвищувати податки</i>
7. to fund	7. <i>поміщати кошти у банк (фондувати)</i>
8. defense program	8. <i>програма оборонних міроприємств</i>
9. collection of taxes	9. <i>збір податків</i>
10.to compute tax liability	10. <i>вираховувати податковий борг</i>
11.to complete forms	11. <i>заповнювати форми</i>
12.to pay the taxes due	12. <i>платити податки в обумовлений термін</i>
13.imposition	13. <i>оподаткування</i>
14.state income tax	14. <i>державний прибутковий податок</i>
15.graduated income tax	15. <i>прогресивний прибутковий податок</i>
16.social insurance tax	16. <i>внесок до фондів соціального страхування</i>
17.payroll tax	17. <i>податок, стягнений із заробітної плати</i>
18.employment tax	18. <i>внесок до фонду страхування по безробіттю</i>
19.real-estate tax	19. <i>податок на нерухоме майно</i>
20.tax on profits	20. <i>прибутковий податок</i>
21.tax on capital	21. <i>податок на капітал</i>
22.export/import tax	22. <i>податок на експорт/імпорт</i>
23.turnover tax / sales tax	23. <i>податок з обороту</i>
24.excise tax	24. <i>акція, акцизне оподаткування</i>
25.value-added tax (VAT)	25. <i>податок на додану вартість</i>
26.tax implications	
27.to minimize taxes	
28.major concern	
29.tax computation	
30.under strict scrutiny	
31.Tax Administration	
32.compulsory payments to the budget	

33.duty	26. вплив оподаткування
34.single date of payment	27. довести до мінімуму
35.benefit	28. основна турбота
36.rate	29. вирахування податку
37.excise duty	30. під строгим контролем
38.enterprise income tax	31. податкове відомство
39.land tax	32. обов'язкові платежі в бюджет
40.fiscal license tax	33. мито, борг
41.tax on the owners of vehicles	34. єдина дата для оплати
42.compulsory state pension insurance	35. пільга
43.charges to State innovation fund	36. розмір, тариф
44.right to independently determine	37. акцизний збір
45.advertising tax	38. прибутковий податок на підприємство
46.issuing a release	39. податок на земельну власність
47.tax for the right to use the local symbolism	40. податковий ліцензійний збір
48.legislation	41. податок на власників автотранспорту
49.promotion	42. обов'язкове державне пенсійне страхування
50.liability	43. виплати в Державний інноваційний фонд
51.compulsion	44. право на вільне визначення (пільг, тарифів...)
52.equality	45. податок на рекламу
53.stability	46. випуск реліза (публікації)
54.social justice	47. податок на право користуватись місцевою символікою
55.equivalence	48. законодавство
56.proportionality	49. підпримка
57.compensation	50. зобов'язання, відповідальність
58.various provisions in the tax laws	51. примушення
59.to handle	52. рівноправність
60.significant	53. стабільність
61.tax saving	54. соціальна справедливість
	55. еквівалентність, равноцінність; рівносильність
	56. пропорціональність
	57. компенсація
	58. різні норми податкового законодавства
	59. управляти, контролювати
	60. значний
	61. сума, заощаджена за рахунок зменшення податкових платежів

9. Taxes and Taxation

Taxation is a system of compulsory contributions levied by a government on persons, businesses, and property used as a source for government expenses and other public purposes.

Fiscal policy means government efforts to keep the economy stable by increasing or decreasing taxes or government spending. For many years, the government tries to raise taxes to fund more and more social and defense programs. Besides, government at every level is financed through the collection of taxes. Under state and local laws organizations and individuals are required to compute their tax liability, complete the necessary forms, and pay the taxes due. Many features of taxation, both in the imposition and collection of taxes, are the same in many countries. Government's expenses are growing, so, their need in money is big.

Under state and local laws, businesses and individuals pay **many kinds of taxes**:

- state and city income taxes (individuals pay graduated income taxes),
- social insurance and other payroll taxes,
- employment taxes,
- real-estate taxes.

Businesses pay taxes:

- on profits and capital,
- turnover taxes,
- export/import taxes,
- excise taxes,
- sales taxes and of course,
- value-added taxes (VAT).

Managing taxes means tax implications of all financial transactions. Every business tries to minimize its taxes, so tax accounting has developed into one of the most important branches of accounting throughout the world. Many businesses pay over 50 per cent of their net income to the state government in the form of income taxes, and the rest taxes cover the next 30-40 per cent. So, careful planning designed to decrease the tax liability to the lowest level is thus a major concern of a business. On the other hand, tax computation is under strict scrutiny of **Tax Administration**.

The fiscal system of Ukraine includes taxes, other compulsory payments to the budget and state purpose-oriented funds. The system of taxes includes general state and local taxes and duties.

General state taxes: payments with the same mechanism of performance all over the territory of Ukraine (single dates of payment, benefits, and rates). They include value-added tax, excise duty, income tax of citizens, enterprise income tax, land tax, fiscal license tax, tax on the owners of vehicles; compulsory state pension insurance, charges to State innovation fund, etc. Each Council (Rada) possesses the right to independently determine benefits, rates and dates of local payments.

The local taxes and duties include advertising tax, rates, and hotel duties, parking tax, tax for issuing a release for location of trade and service objects, tax for the right to use the local symbolism.

It has been announced by legislation that the fiscal system of Ukraine is based on the

following **principles**: the promotion of production business activities; liability (act under state compulsion); equality; stability; principle of social justice; equivalence and proportionality; compensation. The value-added tax (VAT) is an indirect tax added to the price of goods, works, or services for sale on the territory of Ukraine, import or export.

Managing taxes is made possible by various provisions in the tax laws that offer alternative methods for handling particular transactions or accounting procedures. One alternative way thus has a significant tax advantage over another, resulting in a tax saving.

A well known saying holds that nothing is certain but death and taxes. Unhappily, governments are often responsible for the former, but they are virtually always the source of the latter.

Answer the following questions:

1. What is taxation?
2. What kinds of taxes do you know?
3. What can you say about managing taxes?
4. What kinds of payments to the budgets and state purpose -oriented funds does the fiscal system of Ukraine include?
5. What principles is the fiscal system of Ukraine based on?

Accounting

Define accounting and explain the difference between managerial accounting and financial accounting.

Compare accounting and bookkeeping.

What kinds of documents can include accounting process?

Distinguish between an accounting journal and a ledger.

Identify and describe the major accounts used to prepare financial statements: assets, liabilities, owners' equity, revenues, expenses.

What is a balance sheet?

What is an income statement?

What are the five steps of the accounting cycle?

Finance

Explain the role and importance of finance.

What are the main finance functions?

Explain the meaning of every finance function:

obtaining funds

financial control

credit management

managing taxes

auditing

What do taxes represent?

What is auditing?

What are its objectives?

Taxes and Taxation

What is taxation?

What kinds of taxes do you know?

What can you say about managing taxes?

What kinds of payments to the budgets and state purpose -oriented funds does the fiscal system of Ukraine include?

What principles is the fiscal system of Ukraine based on?

Financial Management

1. Was financial management always a major problem for business?
2. What did a bank do in the past to help a company operate?
3. What did the company take care of?
4. Are there many companies today that leave it to the bank to make decisions on their financial problems?
5. Who of the company's personnel usually works with the bank?
6. What does financial management start and end with?
7. What does the financial plan include?
8. What is the available cash?
9. What happens to the company if the outflow of funds exceeds the inflow?
10. What measure does the financial manager take to reduce the outflow?
11. What are the major financing techniques?
12. What *is* the financial manager's major concern at the end of the fiscal year?

Financial Institutions

1. What do financial institutions perform?
2. What kinds of financial institutions are the most important?
3. What is the main function of any central bank in any country?
4. What is the aim of commercial banks?
5. Describe the American banking system.
6. What types of nonbanks financial institutions are there in business world? Describe each of them.

Money and Currency

1. What is money?
2. Explain the difference between cash and currency.
3. What does "gold" standard mean?
4. Do coins have any value?
5. Where do many business and most families keep their money? Why?
6. Are cheques and money orders "legal tender"? What is their function ?
7. What do credit cards enable you to do? What is the main purpose of credit cards?
8. What kinds of credit cards do you know?
9. What should you do to avoid paying interest?
10. What services can you obtain with a single card? How do we call such card?
11. Who and with what purpose can use travelers' cheques?

РЕКОМЕНДОВАНА ЛІТЕРАТУРА

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