

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ

НАЦІОНАЛЬНИЙ ТЕХНІЧНИЙ УНІВЕРСИТЕТ
«ХАРКІВСЬКИЙ ПОЛІТЕХНІЧНИЙ ІНСТИТУТ»

МЕТОДИЧНІ ВКАЗІВКИ

**ДО ВИКОНАННЯ КОНТРОЛЬНИХ РОБІТ ТА САМОСТІЙНОЇ
РОБОТИ СТУДЕНТІВ З АНГЛІЙСЬКОЇ МОВИ
ДЛЯ 4 КУРСУ ЕК ТА БФ ФАКУЛЬТЕТІВ
ЗАОЧНОЇ ФОРМИ НАВЧАННЯ**

Затверджено
редакційно-видавничою
радою університету,
протокол № 1 від 24.06.10.

Харків НТУ «ХПІ» 2011

Методичні вказівки до виконання контрольних робіт та самостійної роботи студентів з англійської мови для 4 курсу ЕК та БФ факультетів заочної форми навчання / уклад.: Л.Г. Кириленко, П.П. Мужецький – Х.: НТУ «ХП», 2011 – 52с.

Укладачі Л.Г. Кириленко
 П.П. Мужецький

Рецензент Г.Ю. Гребінник

Кафедра міжкультурної комунікації та іноземної мови

ПЕРЕДМОВА

Дані методичні вказівки призначені для самостійної та аудиторної роботи студентів IV курсу факультету економічних спеціальностей заочної форм и навчання.

Дотримання методичних вказівок сприяє оволодінню студентами необхідним граматичним, лексичним матеріалом з англійської мови та їх підготовці до заліків.

Робота складається з контрольних завдань та підбору сучасних текстів з наукових видань за економічними спеціальностями, що дозволяє використовувати методичні вказівки також для повторення вивченого матеріалу та для самостійної роботи з текстами в аудиторії та вдома.

Для того щоб правильно виконати контрольне завдання, необхідно засвоїти наступні розділи курсу англійської мови:

Займенники (any, some, few, a few, little, a little, much, many)

Прислівники.

Прикметники (ступені порівняння)

Активний стан дієслова (Present Simple, Continuous, Perfect; Past Simple, Continuous, Perfect; Future Simple, Continuous, Perfect)

Пасивний стан дієслова (Present Simple, Continuous, Perfect; Past Simple, Continuous, Perfect; Future Simple, Continuous, Perfect)

Особливості перекладу пасивних конструкцій

Модальні дієслова (can, may/might, must, should, ought to).

I ВАРИАНТ

COMMUNICATION – IT’S MUCH EASIER SAID THAN DONE

I. Прочитайте, перепишіть та перекладіть текст.

TRUST IS KEY IN AN OPEN ORGANIZATION

Getting staff to talk to each other ought to be the least of your problems, but internal communication can be one of the five hardest nuts to crack in business. Communication comes up in every department. The repercussions of not communicating are vast. Poor communication can be a purely practical problem.

Gearbulk, a global shipping business with branches around the world, faced language and geographical difficulties, as well as a huge amount of paperwork. With up to 60 documents per cargo, it was a logistical nightmare to track and monitor jobs, while tighter security regulations after 9/11 meant customs documents had to be ready before a ship was allowed to sail.

Installing an automated system means data is now entered only once but can be accessed by anyone in the company, wherever they are. Reporting is faster by a matter of months. An operational team carrying a voyage all the way across the world doesn't always have to be talking to each other – and they don't waste time duplicating the same information.

Given today's variety of communication tools, it seems strange that we still have a problem communicating. But the brave new world of high-tech can create barriers – senior managers hide behind their computers, staff use voice mail to screen calls, and employees sitting next to each other will send e-mails rather than speak.

“Managers should get up, walk round the office and talk to people,” says a leadership and communications consultancy. Face-to-face communication can't be beaten. He recommends checking e-mail only three times a day, allocating a set period of time to deal with it. “If you leave the sound on, the temptation is as great as a ringing phone. People will interrupt meetings to check their e-mails. “

Another problem is simply hitting the «reply all» button, bombarding

people with information. They had unstructured data coming at staff from left, right and centre, leaving it up to individuals to sort out. The new system has reduced e-mails and changed the way people work.

Information overload also means people stop listening. But there may be a deeper reason why a message fails to get through. Everyone thinks a failure to communicate is just an individual's error of judgement, but it's not about the person: it's about the group and the group dynamics. Just training people to be good communicators isn't the issue. The problem is that employees develop common loyalties that are far stronger than the need to share information. This can even extend to questions of safety.

In the mid-1990s there were a lot of light air crashes in Australia because the two government departments responsible for air safety weren't communicating. The government was trying to save money and both groups felt threatened. The individuals were highly identified with their own organization and unwilling to communicate with the other department.

A company is particularly at risk when cost-cutting is in the air. Individuals withdraw into departmental loyalties out of fear. Sending such people on yet another 'how to communicate' course will be pointless. Instead, identifying the sub-groups within an organization and making sure each group feels valued and respected can do far more to encourage the sharing of information. The key to communication is trust.

Words and expressions:

repercussion – наслідки;

global shipping business – глобальний бізнес перевезень;

security regulations – правила безпеки;

error of judgment – помилка трактування;

cost-cutting – скорочення витрат.

II. Read the article again and answer these questions.

1. What communication problems did Gearbulk have?
2. How did Gearbulk overcome the problem?

3. What solutions does the consultant recommend for the above problems?
4. According to the author, why do staff often receive too many e-mails?
5. Why weren't the two government departments (responsible for air safety) communicating?
6. What does the author think about sending people on communication courses?

III. Найдіть у тексті англійські еквіваленти таких виразів:

зтикатися з мовними та географічними труднощами;
відслідковувати та контролювати;
робоча команда;
надлишок інформації;
загальна відданість.

IV. Визначте номери абзаців, в яких мова йде про те що:

- a) сучасні комунікаційні пристрої можуть заважати ефективному зв'язку між робітниками;
- б) неефективне спілкування може привести до трагічних наслідків.

V. Випишіть з тексту речення, що передають основну думку тексту.

VI. Перепишіть речення та заповніть пропуски відповідними займенниками в дужках. Перекладіть речення рідною мовою:

1. I've got _____ information for you (any/some).
2. I've just received _____ very nice gift from one of my suppliers (any/some).
3. I'd like _____ advice about the government's latest tax proposals (any/some).
4. Shall we carry on working, or would you like to go out for _____ meal (any /some)?

5. Do you have _____ information about conference facilities in Monaco (any/some)?

6. Did _____ ring when I was out (anyone/someone)?

7. We've got to find that letter. It must be _____ here (anywhere/somewhere).

8. We returned the machines because there was _____ wrong with them (anything/something).

9. We didn't have _____ trouble finding a suitable office (many/much/a few).

10. There seem to be _____ empty places at the moment (much/a lot).

11. How _____ work will you need to do on the building (many, much)?

12. Nothing really, we only need to do _____ painting and decorating and it will be fine (a little, a few).

VII. Перепишіть речення та заповніть пропуски відповідними прислівниками або прикметниками в дужках. Перекладіть речення:

1. Their new offices in the city look very _____ (impressive /impressively).

2. It's a pity that airline food never tastes as _____ as it looks (good, well).

3. Did you have a _____ flight (good/well)?

4. He's on sick leave at the moment, but it won't be long before he's _____ enough to return to work (good, well).

VIII. Перепишіть та перекладіть речення. Підкресліть прикметники з різними способами порівняння.

1. It was the longest meeting I have been to.

2. It is the second most profitable company in the world

3. The company I work for is bigger than the last company I worked for.

4. The most reasonable boss I have ever worked for is Robin Verne.

5. I arrived in New York a little later than I had planned because the plane was delayed by bad weather.

6. I don't think Qantas flies to Paris very often. Air France flies there much more frequently.

7. In the earthquake, southern California was one of the worst affected areas.

8. Norway has the highest income per capita.

9. Because of ATMs banks don't have as many branches as they used to.

10. Inflation this year isn't as low as it was last year.

IX. Перепишіть та перекладіть речення. Підкресліть дієслова та вкажіть їх видо-часову форму.

1. We did business with that company a few years ago, but then we stopped dealing with them.

2. Their shares have fallen by over 23% and now look like a good buy.

3. I didn't realize you had moved to Nissan. How long have you been working for them?

4. The security guard noticed the broken window while he was walking round the warehouse.

5. Did you manage to see the Director, or had he gone by the time you got there?

6. Taiwan is one of the most rapidly developing countries in the world.

7. Few drugs on the market have been tested as extensively as this.

8. Bermuda's insurance market was founded in 1947, when American International group established an office in Hamilton, the capital.

9. No plan has been publicly discussed, and the company declines to comment on potential successors.

10. We only noticed the mistakes when the brochures were being printed.

X. Перепишіть та перекладіть речення, визначте видо-часову форму дієслів у пасивному стані.

1. Over 36% of Guatemalan workers are employed in the agricultural sector.

2. I am being asked to do a lot of extra work at the moment.

3. They faxed us to say that the shipment had been delayed.
4. The investment programme is being reduced by the company
5. If we stay here for much longer, the restaurant will be shut
6. Bank of Bermuda banking sector is limited to better protect its reputation.
7. Applicants are asked to send in CVs, and some of the candidates are invited to an interview.
8. The collapse of the world economy is being caused by hyperinflation and soaring.
9. The trade gap is widened by too many imports and not enough exports.
10. Foreign investors were not attracted by bad labour relations.

XI. Перепишіть та переробіть речення:

а) з прямої мови на непряму:

1. The agent said, "Sales are going well."
2. She said, "I have a degree in Economics and in MBA."
3. They called and asked, "When will the new product be ready?"
4. I asked her, "Did you have a good trip?"
5. She asked the colleague, "Does the bank have a branch in Geneva, I wonder?"
6. The negotiator said, "I'm afraid we can't consider an agreement for longer than two years".
7. The manager said, "It might be useful at this point to outline what we've decided so far".
8. The Chief Executive said, "Can you give me a general idea of your requirements?"

б) з непрямої на пряму:

1. The commentator said that the firm would have succeeded if the product had had different features, a lower price, or if it had been distributed in

a different way.

ХІІ. Перепишіть та перекладіть речення, звертаючи увагу на модальні дієслова. Підкресліть їх.

1. You should keep an account of all your expenses.
2. Your order can be delivered next Tuesday.
3. Peter could have got a job in the overseas division but he didn't want to live abroad.
4. You must save a file before you turn the computer off, or you will lose it.
5. He bought the shares when they were cheap and sold them at their peak, so he must have made a lot of money.
6. He must have been waiting for hours.
7. He was a brilliant salesman and could sell anything to anyone.
8. I'd like to be able to help you, but I do not have the authority.
9. You don't have to come to the meeting if you have more important things to do.
10. We were worried we might have cut the workforce, but we got some large orders, so we needn't have made anyone redundant.

ВАРИАНТ II

I. Прочитайте та письмово перекладіть текст:

COFFEE CULTURE COMES TO COFFEE-GROWERS

That Latin America is not one great homogeneous culture often surprises travelers. However, even the most subtle differences in the consumer profile of a Colombian and a Venezuelan will not have been lost on Starbucks, one of the fastest-growing global brands.

After searches for local partners, and a successful trial run in Mexico City, Starbucks arrived in South America.

With no conventional advertising, the Seattle-based company opened stores in Lima and Santiago within 24 hours of each other.

Neither Peru nor Chile has a mass-market café culture, although European and US-style coffee houses have begun springing up in the upmarket districts of both their capitals.

Despite this cultural peculiarity, a Starbucks survey found that Chileans on average drink only 150 cups of coffee a year, compared with 345 in the US and more than twice that number in many European countries. Of the 800g of coffee per capita bought in supermarkets and from specialty shops each year, 90 per cent of it is instant.

In Argentina, per capita consumption is about 4kg a year, mostly in whole or ground coffee beans. Despite being a coffee-grower, Peru has a similar pattern of coffee consumption.

Anyone who knows the Starbucks story can already visualize potential outlets in the most fashionable neighborhoods of the region's capital cities. From a single store in Seattle's Pike Place Market in 1971, Starbucks today owns 3,907 stores in North America and licenses a further 1,378. They also own 437 and franchise 1,180 outlets in the rest of the world.

It first expanded from its home market to Japan in 1996 and is now present in more than 30 countries. Last year alone, the Starbucks' living-room-in-a-coffee-house format was introduced to Mexico, Germany, Spain, Austria, Puerto Rico, Greece, Oman, Indonesia and southern China. Starbucks 'corners', or mini-

outlets, are found in airline offices, sports stadiums, airports, hotels and bookshops. Copy-cat coffee-bar chains have emerged, only to be swallowed by Starbucks or forced to merge with competitors.

Fortune and fame, however, have not come without their critics. Some analysts say the company was forced to globalize because it had saturated its home market. Others say the Japanese experience has not been a happy one. Security concerns forced the company to retreat from Israel, and the anti-globalization movement now has Starbucks stores on its hit list.

In aspiring societies such as Chile and Mexico American companies are generally well regarded and any novelty from abroad is guaranteed to arouse curiosity.

Both the Lima and Santiago Starbucks have been packed since opening their doors, and the company has rolled out 15 stores in Mexico City since launching its first – cleverly located beside the US embassy – a year ago. Roman Perez-Miranda, head of Latin America for Interbrand, agrees. “Mexico is the closest Latin America to the US, both geographically and culturally,” he says. “It was an obvious starting-point for Starbucks in the region.”

Words and expressions:

homogeneous culture – однорідна культура;

upmarket districts – елітний район;

franchise – франшиза, комерційна концесія;

to be forced to merge with competitors – бути вимушеним злитися з конкурентами;

to globalize – глобалізувати.

II. Read the article again and answer these questions.

1. Where and when did Starbucks begin?
2. How many stores does it own in a) North America? b) the rest of the world?
3. How many stores does it allow others to operate in a) North America? b) the rest of the world?

4. Which overseas market did Starbucks enter first?
5. Where can you find Starbucks' sales-points?
6. According to the article what four problems has Starbucks had?

III. Найдіть у тексті англійські еквіваленти наступних виразів:

ледь відчутна різниця;
образ споживача;
звичайна реклама;
насичувати внутрішній ринок;
бути заповненим.

IV. Визначте номери абзаців, в яких мова йде про те:

- a) що компанія присутня зараз у багатьох країнах;
- б) які причини сприяли глобалізації компанії Starbucks.

V. Випишіть з тексту речення, що передають основну думку тексту.

VI. Перепишіть речення та заповніть пропуски відповідними займенниками в дужках. Перекладіть речення рідною мовою:

1. Now this is a common problem if you don't give your staff _____ responsibility they don't make _____ decisions themselves (some, any).
2. Could you send me _____ information about your latest range of furniture (any, some)?
3. Did you make _____ progress in the meeting (any, some)?
4. I've got _____ letters for you to sign (any, some).
5. We returned the machines because there was _____ wrong with them (anything, something).
6. By the way _____ called in to see you when you were away last week (anyone, someone).
7. If you hire a car, you will be able to go _____ you want (anywhere,

somewhere).

8. Georges Soros' Quantum Fund has so _____ money that the company can buy almost _____ it wants (much, many, anything).

9. We haven't appointed a sales manager yet, but there has been _____ people in the job, so we'll get _____ soon (a lot of, much, anyone, someone).

10. How _____ time do you think you will spend there (many, much).

VII. Перепишіть речення та заповніть пропуски відповідними прислівниками або прикметниками в дужках. Перекладіть речення:

1. Waiter, could you bring us some more milk - this tastes ____ (sour, sourly).

2. Your new secretary seems very _____ (competent competently).

3. We used to have a very noisy dot matrix printer, but the new ink jet prints much more ... (efficient, efficiently).

4. The magazine gave their latest fridge-freezers a very ____ review (good, well).

VIII. Перепишіть та перекладіть речення. Підкресліть прикметники з різними способами порівняння.

1. This is the best product we have ever produced.

2. He is the fourth wealthiest person in the world.

3. Our company isn't as large as our main competitor.

4. The nicest country I have ever visited is Argentina.

5. I speak Spanish well, but my assistant speak it even better than I do.

6. The new engine uses fuel more efficiently than previous models, so it is cheaper to run.

7. Your quotation wasn't low enough for us to accept

8. It is the second most profitable company in the world.

9. Taiwan is one of the most rapidly developing counties in the world.

10. Few drugs on the market have been tested as extensively as this.

IX. Перепишіть та перекладіть речення. Підкресліть дієслова та вкажіть їх видо-часову форму.

1. There is also a Marketing and Distribution division. This handles goods from our factories in Thailand and also imports a wide range of products from overseas.

2. When the consultants had finished their study they wrote a report for the directors, giving a list of recommendations.

3. Unemployment is very high here because a lot of factories have shut down.

4. Because of the recession, many businesses haven't been investing in capital equipment over the last couple of years.

5. The auditors noticed a large unauthorized withdrawal when they were looking through the account.

6. By the time he sold off the shares, his original investment had grown by 83%.

7. Their new brand of instant coffee tastes very good, so it's not surprising that it is becoming more and more popular.

8. We have exported a lot of high technology equipment to Russia since the government relaxed export regulations

9. The bank returned the cheque to me because I hadn't signed it.

10. Thank you for your letter which was received at this branch yesterday. It has been forwarded to Head Office, as complaints are dealt with there.

X. Перепишіть та перекладіть речення, визначте видо-часову форму дієслів у пасивному стані.

1. The Marketing Department is a large and very successful division that employs over 100 people. It is run by Peter Frank.

2. We only noticed the mistakes when the brochures were being printed.

3. A new Sales Director will be met at the airport by one of their drivers, and he will be taken straight to their Head Office.

4. The equipment was repaired last week, but it has gone wrong again.

5. When were your company's first subsidiaries set up?
6. Most nuclear waste is stored underground.
7. At the beginning of the call you are told, for example, that you have \$15 in the account and if the money runs out, you are warned that you only have one minute left.
8. Most new drugs are tested extensively before they go on sale.
9. Prices have been pushed up 15% by inflation.
10. The investment programme is being reduced by the company.

XI. Перепишіть та переробіть речення:

а) з прямої мови на непряму:

1. She said, "I like what I do, but I want more responsibility."
2. He said, "Please, return the form as soon as possible."
3. They asked me, "What discount will you give to your distribution?"
4. I asked her, "Do you feel confident about the project?"
5. The boss asked me, "Will they accept our offer?"
6. Julia says to her boss, "Dr. Banger is arriving this afternoon."
7. They asked me, "When will the new product be ready?"
8. He asked her, "Will you need to go back again?"

б) з непрямої на пряму:

1. That was Mr. Jackson. He asked me if he could change the date of our next meeting to the 15th and I said it would be fine.

XII. Перепишіть та перекладіть речення, звертаючи увагу на модальні дієслова. Підкресліть їх.

1. How much is this going to cost? I'm not sure yet. Shall we send you a quote in a few days?
2. I think you should check her references before offering her the job.
3. More research ought to have been done.

4. I think we should introduce flexitime.

5. Peter could have got a job in the overseas division, but he didn't want to live abroad.

6. The Director is under a lot of pressure from the board, so he might have to resign.

7. It's too late to apply for shares now. You ought to have applied last week.

8. If you are flexible you can adopt to changing circumstances.

9. I didn't think the presentation was very good and that he could have explained things more clearly.

10. In countries like Iran, you can't buy or sell alcohol.

III ВАРІАНТ

I. Прочитайте та письмово перекладіть текст:

BUILDING RELATIONSHIPS

AIG, American International Group, has grown from a small Shanghai-based underwriting agency into the world's largest insurer by market value. It has a capitalisation of \$166bn, and is firmly embedded in Asia's corporate culture. Indeed, with roots dating back more than half a century, and the constant focus on the region by Maurice Greenberg, its Chairman, AIG has an unrivalled scale of operations and a wealth of political and business connections.

For other US and European insurers, the company is both a benchmark and a powerful competitor. "They know anyone who is anyone in Asia."

However, in order to continue to prosper, AIG will have to succeed in China – probably the insurance market with the biggest untapped potential in the world.

After 17 years of lobbying by Mr. Greenberg, AIG was the first foreign insurer to be allowed into China, in 1992. It now operates in eight cities but admits making only "a small profit" in the country. Today, turning its pioneering presence into a commercial success is AIG's biggest challenge.

In China as with the rest of Asia, AIG's main advantage over its competitors is its long-standing presence. The group was founded in Shanghai in 1919 by Cornelius Vander Starr, a 27-year-old American entrepreneur.

That historical accident, and Mr Starr's quest to expand to the rest of Asia in the ensuing 10 years, are still benefiting the company. Over the past nine decades, AIG built on those foundations through endlessly pursuing close relationships with Asia's governments, regulators and powerful businessmen.

Edmund Tse, who runs the Asian operations and life assurance worldwide, says AIG's policy is to build relationships with as many influential people as possible. "If you want to do business, you have to be friends with senior leaders," he says. "You need to be friends with the head of state, the minister of finance, the minister of trade, the [central] bank governor and the insurance regulator."

AIG believes its three decades spent courting China will be rewarded with unrestricted access to its vast insurance market. "The Chinese always remember

good friends,” says Mr. Tse.

But if its “friendship” with China is not enough to tap the country’s potential, AIG may lose its main growth engine. And without a strong Asia, AIG would be a much weaker company.

AIG may be a company of 80,000 employees and 350,000 affiliated agents in 130 countries but much of its success is down to individual relationships.

Many of those relationships have been forged by Maurice Greenberg, the company’s chairman and chief executive. Mr. Greenberg says that playing the long game has given AIG an edge, particularly in terms of investing in emerging markets.

He courted the Chinese for 17 years before being granted a license in 1992.

M. Greenberg knows quite a few people. His style has always been to discuss big issues - corporate, political and economic – with anyone he meets. One analyst refers to AIG as a “sovereign corporate nation” as Mr. Greenberg insists on representing the company in high-level discussions. If you’re dealing with the premier or president of a country, he is not thrilled to have a deputy come and see him. Even if a country is not one of the leading nations in the world, that country is important. It’s important to him and it’s important to us.

Words and expressions:

underwriting agency – страхове агентство;

unrivalled scale of operations – неперевершена кількість операцій;

insurance market – ринок страхування;

affiliated agents – філійовані агенти, агенти дочірніх компаній;

emerging markets – нові ринки, ринки, що розвиваються.

II. Read the article again and answer these questions.

1. What objective does AIG have in China?
2. What is Mr. Greenberg’s role in the country, to his mind?
3. Why is Asia important to AIG?
4. What gives AIG an edge in terms of investing in emerging markets.?
5. What benefits does AIG get from good relationship?
6. What does Mr. Greenberg have to consider when building relationship with customers overseas?

III. Найдіть у тексті англійські еквіваленти наступних виразів:

ринкове оцінювання;
еталон, основа порівняння;
постійно підтримувати зв'язки;
впливові партнери.

IV. Визначте номери абзаців, в яких мова йде про те що:

- а) для успішного розвитку AIG вважає доцільним спілкування з керівниками вищого рангу;
б) багаторічна діяльність та підтримування зв'язків з партнерами принесли компанії значні переваги.

V. Випишіть з тексту речення, що передають основну думку тексту.

VI. Перепишіть речення та заповніть пропуски відповідними займенниками в дужках. Перекладіть речення рідною мовою:

1. Would you like me to get you _____ money from the bank (any, some)?
2. I'm having _____ problems with this new software (any, some).
3. Are there _____ seats left on the BA flight to Tokyo next Tuesday (any, some)?
4. We need to stop at the garage. We haven't got _____ petrol left (any, some).
5. They've moved to _____ in West London (anywhere, somewhere).
6. Did you tell staff _____ about the redundancies we are planning (anything, something)?
7. Is the company doing _____ to increase its profitability (anything, something)?
8. At the beginning, I'll have to spend _____ time over there, so I have rented an apartment (a lot of, many, much). But I'm hoping that it will only go

on for _____ months and then the office will be able to look after itself (a little, a few).

9. How _____ people are going to be working there (much, many)?
About twenty.

10. We've filled most of the jobs, so it'll only take _____ weeks to find the other people we need (a little, a few).

11. We haven't appointed a sales manager yet, but there has been _____ interest in the job, so we'll get someone soon (any, some).

VII. Перепишіть речення та заповніть пропуски відповідною формою прислівників або прикметників в дужках. Перекладіть речення:

1. I got to the meeting a few minutes _____ than the others, so I had time to look through my papers before we started (early, fast, late, well, badly).

2. Could you speak a little _____, please? I don't understand English very well (slowly).

3. Most policy decisions are taken at head office, but day-to day decisions are taken _____ (local, locally).

4. When I spoke to Jeremy, he didn't sound _____ about meeting this year's targets (confident, confidently).

VIII. Перепишіть та перекладіть речення, підкресліть прикметники з різними способами порівняння.

1. This is the simplest program I have ever used.

2. Siemens is the second largest electronics company in Europe.

3. Our company is smaller than our main competitor.

4. The most interesting course I have ever been on was at Insead.

5. The company did slightly worse than the analysts had expected.

6. We used to have a very noisy printer, but the new one prints much more quietly.

7. The Bank of England is one of the most heavily protected buildings in London.

8. Of all the people in the Sales Department, I think Peter works the hardest.

9. The exhibition was too far away for us to attend.

10. The company I work for isn't as small as the last company I worked for.

IX. Перепишіть та перекладіть речення. Підкресліть дієслова та вкажіть їх видо-часову форму.

1. In our manufacturing division we have factories that produce bottles, soap and cosmetics for the local market, and we also export medical equipment to Europe.

2. The product was very popular. We sold out on the first day and ordered more stock.

3. The lawyers have drawn up the contrasts, so we are now to go ahead with the deal.

4. We haven't been using DFT's Express delivery service very much recently because we trying to keep our costs down.

5. A head hunter approached her when she was working to ICL.

6. When I got back to the office, I was surprised to hear that the manager had put someone else in charge of my main project.

7. I have applied for a transfer to our London office, but I don't know if I'll be successful. It all depends on whether or not they have any vacancies.

8. The price of cigarettes fell sharply when Philip Morris started a price war and it has fallen ever since.

9. When I got back to the office I was surprised to hear that the manager had put someone else in charge of my main project.

10. Few countries in the world are developing as rapidly as Taiwan.

X. Перепишіть та перекладіть речення, визначте видо-часову форму дієслів у пасивному стані.

1. Before they go on sale, most new drugs are tested extensively.

2. A design fault has been found on some of our washing machines. All the machines have been recalled.

3. The Sales and Marketing Department has been turned into three separate divisions now and there's a new office that has been set up in the US.

4. The collapse of the world economy is being caused by hyperinflation and soaring.

5. A new Sales Director will be met at the airport by one of their drivers, and he will be taken straight to their Head Office.

6. A lot of our books are printed in Hong Kong.

7. Diamonds are cut in Antwerp and are sold to international dealers.

8. As soon as your shipment is cleared, it is delivered by a courier to its final destination and delivery is checked with one quick phone call.

9. The corporation has announced that its main factory is being relocated to Mexico.

10. Last year three hundred employees were laid off in the company's plant in the North East of England.

XI. Перепишіть та переробіть речення:

а) з прямої мови на непряму:

1. A customer rang to say, "We sent the cheque yesterday."

2. They asked him, "How much market interest has there been in the new product?"

3. We asked her, "Do you feel confident about the project?"

4. She said, "I'll consider your offer and let you have my decision soon".

5. He said, "Please, get some details of the hotel where I will be staying".

6. They asked me, "How much market interest has there been in the product?"

7. I asked her, "Did you like the idea of a joint venture?"

8. The supplier said, "Where is their head office? I don't know."

б) з непрямої на пряму:

1. That was the Chief Engineer. He was ringing to ask when we could deliver the machinery and I said he would have it on Wednesday.

ХІІ. Перепишіть та перекладіть речення, підкресліть модальні дієслова:

1. A. Is the next interviewee here yet?
B. Yes, she is. Shall I send her in?
2. We must start thinking of a new production method that will be more efficient.
3. The total number of tickets should have been limited.
4. He was lucky he sold his shares, because he could have lost a great deal of money.
5. I don't think we should have a company crèche.
6. I'll send you the letter now, so you might get it tomorrow morning.
7. This information should have been given to the tax authorities two years ago.
8. If you are persuasive you can make others see your viewpoint.
9. The unions could have gone on strike but they decided to accept the 2.5 % pay offer.
10. The income tax form must be completed and returned to the Inland Revenue within 30 days.

IV ВАРИАНТ

I. Прочитайте та письмово перекладіть текст.

JOB SATISFACTION

Keeping people happy is an increasingly tough trick. With unemployment at record lows, “companies are trying just about anything” to retain employees, says Jay Doherty of the New York-based human-resources consulting firm William M. Mercer Inc. Not only are employees being pampered, they’re getting more money, better benefits and help with personal problems such as child care and financial planning. Bosses once shunned such intervention. “Retention ‘is no longer a human resource issue, it’s a business issue,’” Doherty says.

Because technology companies face the tightest labor markets, they have been the most aggressive in devising ways to keep workers. Herndon-based Net2000 Communications, for example, puts top performers behind the wheel of luxury cars like a BMW 323i or Z3. Micro Strategy, a Vienna-based data miner, goes a step further and has hosted all of its employees on Caribbean cruises.

Such perks are great for the employee, but do they make sense for the company? Maybe. All companies – including technology firms – have to be careful they don’t create a business model that’s not profitable. Don’t throw money at workers who want to leave because pay raises don’t always work. Perks and benefits can be effective, but they have to be custom-fit to the company and the business sector. Don’t add new perks just because they seem like hot trends, he says. ‘Too often there’s desperation sometimes to just try anything, and it’s very expensive.’ Micro Strategy, which reported lower earnings earlier this year, has been rethinking its cruises, for example.

Yet companies still face labor crunches that can really hurt. How do you keep workers? Start by making them feel they’re part of a special place with a unique culture. “We want to hire people that are totally aligned with our values,” says Tim Huval, general manager for South Dakota-based Gateway’s 2,200-employee call center and manufacturing facility in Hampton. “Honesty, efficiency, aggressiveness, respect, teamwork, caring, common sense and fun. Those are values that we live by.” Richmond-based Xperts also lives by the value

system. Founder and CEO William Tyler pushes pairing quality of life with a sense of social responsibility. Workers can designate which non-profit groups Xperts contributes to, for example. A strong culture makes it hard for people to leave. Tyler says, "They don't have an urge to leave because they've found a home. They're happy. Notice this corporate culture stuff doesn't say much about shareholders or profit. It's a decidedly employee-centric approach. If you ask any of them, they're all going to say, "Pay me more money." But that's not the truth, Tyler says, "What people are looking for is "a place that's looking out for me." What that means is helping employees cope with problems they face outside the office. "That is where companies can build employee loyalty," says Barbara Bailey of William M. Mercer's Richmond office. One popular tool is revamping leave policies to create "flexible leave banks" that put all employee leave into a single category. Employees take time off when they need it and don't have to call it a sick day or vacation. "Work-life issues are huge," Bailey says. "You make them feel as though they're not interested in looking elsewhere, because they're very happy with their life."

Words and expressions:

human-resources consulting firm – консалтингова фірма з підбору кадрів;
perks and benefits – пільги та прибутки;
employee call center – телефонний центр (що бере на себе роботу спілкування по телефону з клієнтами інших компаній);
to build employee loyalty – виховувати відданість службовців;
flexible leave banks – банк гнучкої системі відпусток;
work-life issues – питання праці та повсякденного життя.

II. Read the article again and answer these questions.

1. How has the conception of retaining employees changed recently?
2. How does the company create job satisfaction among its staff?
3. What do companies expect from their employees?
4. Have job priorities among employees changed over the last ten years?
5. How can flexible working programmes build employee loyalty?

III. Найдіть у тексті англійські еквіваленти наступних виразів:

рекордно низький рівень безробіття;
недостатній ринок праці;
відновлення політики відпусток;
складові корпоративної культури.

IV. Визначте номери абзаців, в яких мова йде про те що:

- а) деякі підприємці використовують екстравагантні способи утримати своїх робітників;
- б) корпоративна культура впливає на бажання робітника змінити роботу.

V. Випишіть з тексту речення, що передають основну думку тексту.

VI. Перепишіть речення та заповніть пропуски відповідними займенниками в дужках. Перекладіть речення рідною мовою:

1. We interviewed all the people who work for you, and there are _____ aspects of your management style that are very good (any/some).
2. Did they make _____ complaints (any/some)? We'd like to start with them first.
3. There are _____ people who say that you don't spend _____ time talking to them (any/some).
4. Was there _____ other criticism (any/some)?
5. This is confidential. You can discuss it with _____ you like (anyone/someone).
6. If you hire a car, you will be able to go _____ you want (anywhere/somewhere).
7. I'm not responsible for recruitment, so I can hire _____ I like (anyone/someone).
8. How _____ people are going to be working there (much/many)?

9. It'll only take _____ weeks to find the other people we need (a little/a few).
10. How _____ time do you think you will spend there (much, many)?
11. At the beginning, I'll have to spend _____ time over there, so I have rented an apartment (some, any).
12. But I'm hoping that it will only go on for ___ months, and then the office will be able to look after itself (a lot of, a few, a little)?

VII. Перепишіть речення та заповніть пропуски відповідною формою прислівників або прикметників в дужках. Перекладіть речення.

1. The company did _____ than analysts had been expecting, so their shares fell when they announced their losses for the year (well, badly).
2. There were a lot of mistakes in that report you gave me last week. I think you need to check your figures a bit (carefully, careful).
3. We stopped ordering from them, because a lot of their products were _____ designed (bad, badly).
4. They've changed the clocks, so now it gets _____ at about 3.00 in the afternoon (dark, darkly).

VIII. Перепишіть та перекладіть речення, підкресліть прикметники з різними засобами порівняння.

1. They are the most difficult customers I have ever dealt with.
2. It is the third largest industrial corporation in the world.
3. Inflation this year is higher than it was last year.
4. The most expensive hotel I have ever stayed in is the Oriental in Bangkok.
5. The company did worse than analysts had been expecting, so their shares fell when announced their losses for the year.
6. Could you speak a little more slowly, please. I don't understand English very well.
7. This is one of the most efficiently managed department in the company.

8. Few buildings in London are protected as heavily as the Bank of England.
9. This contract is too complicated for me to understand.
10. Mexico has the worst/lowest literacy rate.

ІХ. Перепишіть та перекладіть речення. Підкресліть дієслова та вкажіть їх видо-часову форму.

1. He couldn't find a suitable job in his own country, so he went abroad to look for work.

2. We have spent a lot on modernizing the factory, and it's now very well equipped.

3. The price of cigarettes fell sharply when Philip Morris started a price war and it has been falling ever since.

4. While my PA was finalizing arrangements for my trip to Brazil, the clients rang up to cancel the visit.

5. I found out about the vacancy too late. When my application form arrived, they had appointed someone.

6. Berli Jucker Group is one of Thailand's oldest trading organizations, and it owns a number of different companies that operate in four main business areas: manufacturing, engineering, marketing and services.

7. We've got a competition on at work to do with our new range of cosmetics. The marketing people are trying to find a brand name that sounds natural and sophisticated.

8. Because of the recession, many businesses have not invested in capital equipment over the last couple of years.

9. He found his first few weeks at Ernst and Young very difficult because he had not studied accountancy before.

10. They faxed us to say that the shipment had been delayed.

Х. Перепишіть та перекладіть речення, визначте видо-часову форму дієслів у пасивному стані.

1. The diamonds are sent to Amsterdam, where they are sold to international dealers.

2. I couldn't use the company car yesterday because it was being serviced.

3. The factory is completely different. The whole place has been modernized and computerized and a lot of people have been made redundant.

5. I can assure you that your complaint is being dealt with.

6. A large amount of gold is kept at Fort Knox.

7. The shipment is driven to a DHL centre where the most suitable air route is chosen.

8. The Chairman was accused of misleading investors about the retailers' finances before it filed for bankruptcy.

9. The unions say the image of the North East is being destroyed by companies like Grania and the skill base will be lost forever.

10. Other unions have already been asked to join in a show of solidarity with the workers, the local MP is expected to chair the meeting.

XI. Перепишіть та переробіть речення:

а) з прямої мови на непряму:

1. The sales manager said to his boss, "I'll show the visitors round the factory tomorrow."

2. He asked him, "How much are you planning to spend on advertising?"

3. The customer said, "I'm thinking about buying a new car."

4. The customer said, "I bought a Mercedes in 1985 and I like it a lot."

5. A client called and said, "Please, don't mention the plans to anyone."

6. He said to us, "Where do you intend to advertise?"

7. I asked her, "Was the hotel OK?"

8. The manager asked me, "How are the negotiations going?"

б) з непрямої на пряму:

1. It was the bank. They wanted to know how much we had lost as a result of their negligence, and I said it was over \$16,000.

ХІІ. Перепишіть та перекладіть речення, підкресліть модальні дієслова:

1. We had to use more freelance people.
2. I don't think the presentation was very good. He could have explained things more clearly.
3. It was a mistake to get rid of those shares. You shouldn't have sold them.
4. After a few months on the training course, I could speak Japanese quite well.
5. We could have met our sales targets but unfortunately one of our main customers cancelled a major order.
6. You needn't send that reminder to Eastwood's – they paid the invoice this morning.
7. You couldn't have seen Mr. Knowles at the sales conference, because he was in Mexico at the time.
8. The machine was no longer in production, but at least we were able to find a spare part from a supplier in Scotland.
9. The car will be back from the garage, so I can drive up and pick you up at the station.
10. I'm afraid this is a non-smoking office, so you can't smoke here.

V ВАРИАНТ

I. Прочитайте та письмово перекладіть текст.

THE DANGERS OF NOT LOOKING AHEAD

Risk management has undoubtedly moved up the corporate agenda in recent years with fears of war and terrorism being added to the usual list of business 50 worries.

Shivan Subramaniam, the Chairman and Chief Executive of FM Global, a commercial and industrial property insurer, says, "Corporations are operating in a turbulent world where businesses are seeking growth through globalization, out-sourcing, consolidation, just-in-time delivery and cross-border supply, further increasing their potential exposure to risk." Add regulatory, legal and labour considerations, and you begin to understand the complex nature of business risk in the 21st century. While acts of terrorism receive the most coverage, it's the more traditional events such as fires, floods, explosions, power failures or natural disasters that have the biggest impact. FM Global believes the majority of all loss can be prevented or minimized and this should be the first part of any disaster recovery plan. It also argues that prevention is better than cure and says there is a lot companies can do to stop such events from becoming a disaster in the first place.

However, research shows that more than one-third of the world's leading companies are not sufficiently prepared to protect their main revenue sources and have room for improvement. To best protect cash flow, competitive position and profit, companies need to assess the potential hazards that can impact top revenue sources and make sure there is business continuity planning.

A new research report from Marsh, the world's biggest insurance broker, found that half of European companies did not know how to manage the most significant risks to their business.

Most of Europe's senior executives surveyed admitted that they did not have procedures in place to manage properly operational and strategic risks, which were responsible for most company failures in the twenty-first century.

The survey found that the three most significant risks, and those that

businesses felt least able to manage, were:

- Increased competition
- Adverse changes in customer demand
- Reduced productivity because of staff absenteeism and turnover.

While business leaders are aware that these risks are the most threatening to their future survival and growth they are scratching their heads when it comes to protecting their businesses against them. Management processes could easily help companies identify and address these risks. Instead, too many companies take a low-level approach to risk management preferring to focus on easy-to-solve risks, such as asset protection and health and safety.

Risk is dynamic, it changes with the environment. Unless businesses accept this and review risk regularly, they could eventually find themselves in a state of crisis, struggling to survive rather than focused on growth. Business leaders have an obligation to their employees, shareholders and other stakeholders to properly protect themselves against risk. Businesses that do attempt to manage these risks will boost their bottom lines.

Words and expressions:

risk management – заходи щодо знищення ризику, керування ризиками;

disaster recovery plan – план відновлення після катастрофи;

to assess the potential hazards – оцінювати потенційні ризики;

management processes – активні технології керівництва;

adverse changes – несприятливі зміни.

II. Read the article again and answer these questions.

1. Why are companies paying more attention to risk management nowadays?

2. Why do businesses face greater risks?

3. What types of risk are mentioned in the first two paragraphs?

4. In what way can businesses evaluate risks which can affect their profits?

5. What types of risk do you think should senior managers concentrate on?

III. Найдіть у тексті англійські еквіваленти наступних виразів:

міркування щодо права та праці;
аварії в енергетиці;
захищати основні джерела прибутку;
збільшити основні прибутки.

IV. Визначте номери абзаців, в яких мова йде про те що:

- а) складова бізнес - ризиків дуже велика;
- б) сучасні технології керівництва допомагають ідентифікувати найбільш незручні ризики.

V. Випишіть з тексту речення, що передають основну думку тексту.

VI. Перепишіть речення та заповніть пропуски відповідними займенниками в дужках. Перекладіть речення рідною мовою:

1. The engineers are having _____ problems with the new engine (any, some).
2. Have you got _____ information about marketing policy (any, some)?
3. There are _____ notes in my files on my desk (any, some).
4. By the way _____ called in to see you when you were away last week (anyone, somewhere).
5. These plans are secret. You mustn't discuss them with ____ (anyone, someone).
6. We are trying to cut down on hotel bills, so now our executives can't stay _____ that costs more than \$100 a night (anywhere, somewhere).
7. He didn't say _____ about the redundancies we are planning (anything/something).
8. How _____ work will you need to do on the building (much, many, a few)?
9. How _____ people did you talk to (much/many)? I didn't talk to

_____ people. I only talked to _____ people (much/many/a few).

10. How _____ money did you make last month (much/many)? We didn't make _____ money. We made just _____ (much/many/a little).

VII. Перепишіть речення та заповніть пропуски відповідними прислівниками або прикметниками в дужках. Перекладіть речення.

1. He reacted _____ when I told him the bad news (calm, calmly).

2. The new perfume from Dior smells very _____ (expensive, expensively).

3. I've been learning English for three years, so I speak it quite _____ (good/well).

4. I think it would be a _____ idea to discuss this at the next week's meeting (good, well).

VIII. Перепишіть та перекладіть речення, підкресліть прикметники з різними засобами порівняння.

1. That was the most boring presentation I have ever heard.

2. He is the second richest person in the world.

3. The job I do now is harder to do than my last job.

4. The fastest car I have ever driven was a Ferrari.

5. I got to the meeting a few minutes earlier than the others.

6. There were a lot of mistakes in that report you gave me last week. I think you need to check your figures a bit more carefully.

7. This is one of the most extensively tested drugs on the market.

8. Your products are too expensive for us to stock.

9. Norway is the most expensive country to live in.

10. The job I do now isn't as easy to do as my last job.

IX. Перепишіть та перекладіть речення. Підкресліть дієслова та вкажіть їх видо-часову форму.

1. The company lost money in its first year, but last year it made a profit

of \$2,5m.

2. Have you written to them about that shipment, or do you want me to phone them?

3. We have been exporting a lot of high technology equipment to Russia since the government relaxed export regulations.

4. When she was giving her presentation, someone at the back of the room interrupted to ask a question.

5. We could not call our new low-fat spread Mono, because one of our competitors had already chosen the name.

6. Our engineering division does a great deal of work for Thailand's electrical authority: it installs Siemens power control systems, and our factory at Thai-Scandic Steel manufactures large steel structures for electricity industry.

7. At the moment we are carrying a survey to find out what sort of after-sales service our customers want.

8. They tried to sell their food distribution division but so far there has been very little interest in it.

9. By the time he sold off the shares, his original investment had grown by 83%.

10. I couldn't use the company car yesterday because it was being serviced.

Х. Перепишіть та перекладіть речення, визначте видо-часову форму дієслів у пасивному стані.

1. Many of the world's diamonds are mined in South Africa.

2. I can assure you that your complaint is being dealt with.

3. Thank you for your letter which was received at this branch yesterday. It has been forwarded to Head Office, as complaints are dealt with there.

4. The factory is completely different. The whole place has been modernized and computerized and a lot of people have been made redundant.

5. Applicants are asked to send in CVs, and some of the candidates are invited to an interview.

6. A lot of the world's cocoa is grown on the Ivory Coast.

7. The Chairman was accused of misleading investors about the retailers' finances before it filed for bankruptcy.

8. The best candidate is chosen, and then his or her references are checked, and if everything's OK, the applicant is offered the job.

9. Cheap labour in South East Asia is being exploited by Western companies.

10. Every effort will be made to deliver on and, in fact, our express carrier service which guarantees next day delivery.

XI. Перепишіть та переробіть речення:

а) з прямої мови на непряму:

1. The customer said, "I'm thinking about buying a new car."

2. She said, "I can't leave my job for another month".

3. The manager asked us, "How much are you planning to spend on advertising?"

4. I asked her, "Have they signed the contract?"

5. I asked the secretary, "When will the plane get in? Do you know?"

6. A client from the office said, "I'd like to hold the meeting here."

7. I asked her, "What discount will you give to your distributor?"

8. The manager asked, "Did you like the idea of a joint venture?"

б) з непрямої на пряму:

1. That was Missis Lemur. She asked if we could increase our discount, but I explained that we couldn't.

XII. Перепишіть та перекладіть речення, приділяючи увагу модальним дієсловом. Підкресліть їх.

1. When you go to the conference next week, you ought to give Mr. Franks a ring.

2. I'd like to be able to help you, but I do not have the authority.

3. He was lucky that he was only slightly injured in the accident, because he could have been killed.

4. Employees are reminded that they mustn't use the office phone to make personal calls.

5. I'm not sure why Mr. Janssen wasn't at the meeting. He might have been delayed at the airport.

6. A. I need to see the plans. Today, if possible.

B. OK, I've got them here. Shall I fax them to you?

7. Let's see if we can subcontract this work.

8. The manager should not have relied on outdated figures.

9. I think we should increase overtime rates.

10. We could have met our sales targets but, unfortunately, one of our main customers cancelled a major order.

ТЕКСТИ ДЛЯ ДОДАТКОВОГО ЧИТАННЯ

ONLINE SERVICES THAT MATCH FREELANCERS WITH PIECEWORK ARE GROWING IN HARD TIMES

IT WAS not the Christmas present that Julie Babikan had been hoping for. In December 2009, soon after buying a house, she was abruptly fired from her job as a graphic designer at an accounting firm in Chicago. “I had no clue that my position was about to be eliminated,” she recalls. Desperate to find work as the economy tipped into chaos, Ms Babikan scoured job ads to no avail. Eventually she decided to advertise for work on a service called Elance, which allows freelancers to bid for corporate piecework. She has since built up a healthy stream of online projects and reckons she will soon be earning more than she did in her previous job.

Like Ms Babikan, millions of workers are embracing freelancing as an alternative to full-time employment or because they cannot find salaried jobs. According to IDC, a market-research firm, there were around 12m full-time, home-based freelancers and independent contractors in America alone at the end of last year and there will be 14m by 2015. Experts reckon this number will keep rising for several reasons, including a sluggish jobs market and workers’ growing desire for the flexibility to be able to look after parents or children.

Technology is also driving the trend. Over the past few years a host of fast-growing firms such as Elance, oDesk and LiveOps have begun to take advantage of “the cloud” – tech-speak for the combination of ubiquitous fast internet connections and cheap, plentiful web-based computing power – to deliver sophisticated software that makes it easier to monitor and manage remote workers. Maynard Webb, the boss of LiveOps, which runs virtual call centres with an army of over 20,000 home workers in America, says the company’s revenue exceeded \$125m in 2009. He is confidently expecting a sixth year of double-digit growth this year.

Although numerous online exchanges still act primarily as brokers between employers in rich countries and workers in poorer ones, the number of rich-world freelancers is growing. Gary Swart, the boss of oDesk, says the number of freelancers registered with the firm in America has risen from 28,000 at the end

of 2008 to 247,000 at the end of April.

That may, in part, be a reflection of American bosses' ruthless cuts in full-time jobs, forcing those laid off to scramble for whatever work they can find. But it is also a sign of another notable trend: the range of work available on "e-lancing" sites is growing to encompass more complex and better-paid tasks. "We're starting to see legal and financial work coming online," notes Mr. Swart, who says he has recently been talking with a big American insurance company that is thinking of farming out claims adjustments via oDesk. Recent projects posted on Freelancer.com, a rival site, include the composition of a rap song to help teach English to Chinese students and a design for a luxury hotel in Barbados. Such work is more likely to be won by educated Western workers, especially if it requires local knowledge.

To boost demand for their services, online employment outfits have developed sophisticated software to screen workers and to manage their relations with employers. LiveOps, for instance, submits people who would like to join its pool of freelancers to a battery of tests to assess their suitability for cloud-mediated work. More controversially, oDesk has developed tools that let employers check on work being done out of their sight. These include a feature that takes a screenshot of a worker's desktop six times every hour, combining them to form a "work diary", and another that measures overall time spent using a keyboard and mouse.

Mr. Swart insists oDesk's approach does not amount to installing "spyware" on workers computers and points out that they are free to remove pages from the online diaries if they so wish. Yet employers are likely to outsource important projects only if they can track their progress closely.

Workers may put up with such Big Brother-ish monitoring because oDesk guarantees them payment for any work they complete, saving them the hassle and risk of attempting to collect money from employers. Other sites are also experimenting with payment models. Australia's 99designs, which matches 70,000 designers – 40% of whom are in America – with online tasks, collects money upfront from customers and only pays it out when projects meet agreed targets. It also gives employers a money-back guarantee if they are dissatisfied with the work done, though refund rates, it claims, are very low.

Some in the fledgling industry reckon that the growth of "e-labour" will

mirror that of e-commerce, which took longer than expected to catch on. “By 2020 we may represent just one to two percent of the world’s work,” says a senior executive at eBay. But five years after that it will have taken off. One reason for this is that younger workers will want many jobs during their careers and will be more comfortable with the technology that makes remote working possible.

The industry will have to negotiate several hurdles if it is to realize Mr. Webb’s vision. The first is the natural conservatism of managers who like to see the whites of employees eyes. “There are some jobs where you really want a person to yell at,” jokes Lukas Biewald of CrowdFlower, another e-lancing site. That may be one reason why most work in the cloud is still done on behalf of small and medium-sized companies that do not have the luxury of gargantuan budgets. Some large firms have dipped their toes in the water – LiveOps, for instance, has handled specific projects for the likes of Kodak and Coca-Cola – but few have taken a plunge.

The industry also has to overcome frequent criticism that it is running little more than “digital sweatshops” that drive down wages and humiliate workers. The regulatory environment, too, is uncertain. Alek Felstiner of the University of California at Berkeley’s school of law predicts that some governments will draw up rules that make it harder for firms that regularly tap workers in the cloud to label them as independent contractors rather than employees with more rights.

E-lancing sites are confident that their model of work will find a way through the regulatory maze. They fiercely reject claims that they are exploiting online workers. Repeated surveys in rich and poor countries alike, they claim, show that people appreciate both the autonomy and the breadth of opportunity that the model gives them. Ms Babikan admits she was initially nervous about competing with rivals from low-wage nations, but quickly secured enough work to keep her busy from such countries as Canada, France and Thailand as well as America. In fact she now has so much work that she is thinking of hiring an administrative assistant to help her – a virtual one, of course.

FEW COMPANIES ARE READY TO ACCEPT CLOUD COMPUTING

The hype surrounding “cloud computing” has become deafening of late. Our correspondent suspects the evangelists, promoters and others hoping to cash

in on the computing-services-in-the-sky movement are getting nervous about the way corporate customers, big and small, have not exactly rushed to embrace the new data-processing paradigm.

Perhaps that is because they have heard it all before. A couple of years ago, the fashionable term for it was “software as a service”. Before that, it was part and parcel of “grid computing”. Sure, each of the previous approaches brought a somewhat different set of technologies to bear, but the objective was broadly the same: to make it possible to buy data processing and storage from a service provider like electricity. Being flexible, extensible and virtual, customers would use as much or as little of the utility as they needed – and pay only for what they consumed. Despite the promise of cheaper processing, though, the vast majority of information-technology departments have continued to buy and maintain their own servers, data-storage units and network gear – preferring to keep their data on the premises rather than have it processed elsewhere.

Given the straitened times, you would have thought that cash-strapped companies would be jumping at the chance to outsource their computing operations to the Amazons, Googles, Salesforces and Microsofts of the world. Along with others, such providers have been vying to offer their customers access to data-processing and storage capacity, plus all the usual business software running on their own servers, via the internet or more private connections. Such “pay as you go” computing would give hard-pressed IT departments breathing space, while releasing resources for new projects – and, in the process, swap precious capital expenditure for a more easily managed operating cost.

Yet there have been few takers. What is holding IT managers back is fear about security. It was bad enough when online threats came in the form of worms and viruses causing a company’s computer network to crash or files to become corrupted. Such instances could be costly, but reasonably quick to recover from. But things have got much worse. The threat today is not simply about vandalism but outright theft of confidential information, such as credit-card numbers, social-security details, financial data, marketing plans and trade secrets. Cybercrime is on the march as online predators deploy armies of “botnets” – robotic networks of computers, hijacked without their owners’ consent or even knowledge – to plunder corporate and consumer data for financial gain.

When company data are stored on the premises, IT departments have

various weapons at their disposal for “defense in depth” – firewalls, signature-based anti-virus software, and “white lists” of people granted access to various files and applications on the company’s network. But in the cloud, a company has no control over the security measures adopted. In short, users no longer own the moats, the walls, the doors or the windows to their data.

Complicating matters further, providers of cloud computing do not allocate actual servers or separate processors to each customer. To keep costs down, all a customer can expect is a “virtual machine” – a slice of a computer with its own operating system that is partitioned off by software from other customers slices. As a user’s needs expand or contract over time, slices are added or vacated – and, in the latter case, handed over for other customers to use.

This sharing of processing and storage space in the cloud raises questions about how thoroughly a previous customer’s data are destroyed before the slice is reallocated to some other organization. Normally, assured destruction means degaussing magnetic media or shredding optical disks. With virtual machines running autonomously in the cloud, that is out of the question. So, what happens when data stored on a virtual machine get compromised? Will the customer ever know? Will the provider take responsibility? That is a serious concern for companies, given the laws now in place for notifying victims of data breaches, as well as for auditing financial results for compliance reasons or e-discovery.

As companies have delved more deeply into cloud computing, their concerns have only multiplied. The most recent survey by CIO Magazine indicates that worries about the security of cloud-based computing, loss of control over data, and return on investment were all up substantially over the previous year. Although 60% of CIO’s 800 or so respondents were thinking seriously about cloud computing, only 8% had committed themselves to implementing it. Meanwhile, 29% claimed to have no interest in doing so whatsoever.

Clearly, the providers have not been particularly adept at articulating what the cloud is good for and what it is not. Ultimately, the sensitivity of the data will determine whether an application is suitable for processing in the cloud. Services that need to be highly secure (like credit-card processing) or involve a lot input and output (enterprise resource planning, for instance) should probably remain on a company’s dedicated hardware. But applications that have a public face (such

as websites, blogs or e-mail) or change their size unpredictably (say, special offers or development projects) would seem reasonable candidates for the cloud.

Though security remains a problem, there is still little question that cloud computing will one day become the norm. It is the next step in the evolutionary progress of computing from the mainframe of the 1960s, to the client-server or the 1980s, to the web-based application of the 2000s, each of which had, and continues to have, its own set of security problems. It is also a natural step in the evolution of services – from the physical to the virtual – that has characterized much of society’s progress.

Take the monetary system. In his address to the annual RSA Conference on computer security held in San Francisco on March 2nd, Art Coviello, president of EMC’s security division, noted how civilization started with barter, then invented coins to make money more portable – even though people still had to carry their wealth around with them physically. The first step in the virtualization of wealth came with the introduction of paper money. These promissory notes, with no intrinsic value, forced people to deal with the concept of attestation – certifying that something is genuine. And with that, the advent of financial instruments such as stocks, bonds and mutual funds created ways of sharing wealth – so that when one person wasn’t using it, another could.

Today, virtual money dominates the money supply. In much the same way, virtual processing will one day dominate the computing supply. Unfortunately for cloud computing, that day is still a long way off. Around 2020, would be your correspondent’s guess.

THE EURO-ZONE RESCUE PACKAGE DOES NOT MEAN COMMON ECONOMIC GOVERNMENT. BUT THE RULES ARE CLEARLY CHANGING

SINCE 1949, Article 5 of the North Atlantic Treaty has bound NATO members to a solemn vow: an armed attack on one of the alliance shall be treated as an attack against all. With international markets closed to Greece, and contagion threatening Portugal and Spain, European Union leaders agreed to a similar pledge after a pair of grueling meetings.

From now on, they in effect declared, markets betting against one member

of the euro zone would meet a swift response from all 16. Emergency finance would be channeled to vulnerable governments from an array of fighting funds of up to €750 billion (\$950 billion) variously loaned or guaranteed by EU countries, euro-zone members and the IMF.

Markets rallied, for a day or two at least. There was shock in Germany, where critics in the press and parliament accused Chancellor Angela Merkel of allowing the EU to become a “transfer union”, in which countries that stuck to EU rules would find their cash siphoned to the profligate.

From France there was crowing. President Nicolas Sarkozy claimed credit for a plan that he called “95%” French. He hailed the emergence of a new decision-making body at the EU’s inner core, made up of leaders from the 16 euro-zone countries. Such a “council of the euro zone”, as he called it, is not found in any EU treaty, but has been a French dream for years.

In Britain a scandalized press claimed the country could pay out anything between £10 billion (\$15 billion) and £43 billion to prop up a single currency it did not even use. (The outgoing chancellor, Alistair Darling, said the real sum was £8 billion at most.)

This much is clear: the €750 billion plan is only a temporary fix. The scheme is designed to protect weak links in the euro zone for the next three years, buying them the breathing space to shore up public finances, clean up banks and retool uncompetitive economies so they can grow again and pay off their debts. “If we don’t succeed in restoring sound fundamentals in most of the euro zone, this crisis will come back,” admits a senior European politician.

What the scheme is not is a giant leap towards a common economic government, with the power to siphon huge sums from rich to poor bits of the union. It looks more like a mutual defence pact: an attack on one euro-zone member is now an attack on all. Countries that sign up to NATO’s Article 5 make a serious commitment. They are asked to send troops for joint training, spend a certain amount on defence and so on. But their pact does not mean there is a single NATO army.

Nevertheless, the rules of the euro zone – supposedly based on a Germanic vision of budgetary discipline and an independent European Central Bank (ECB) – are clearly in flux. The ECB started buying government bonds on the financial markets on May 10th: precisely the step urged on it by EU politicians and big

banks. Allies of the ECB's boss, Jean-Claude Trichet, insist he was reacting to market pressures, not assaults on his independence. But the episode caused angst in Germany, and beyond.

EU leaders agreed to a €60 billion facility controlled by the European Commission, funded by borrowing against the EU's central budget, and so ultimately guaranteed by all 27 members of the EU. The legal basis was a bit of the Lisbon treaty that empowers the commission to send emergency money to countries hit by natural disasters or other "exceptional" crises. But leaders resisted a second, much more ambitious move by the commission: to use the same treaty clause to create a stabilization fund of unlimited size that it would also control, this time borrowing against loan guarantees from national governments.

Instead, at the insistence of Germany and allies like the Netherlands and Finland, the largest part of the euro-zone defence system, a war chest of up to €440 billion, will be run as a "special purpose vehicle" controlled by national governments. It will not be controlled by the commission, and will issue money only under tough conditions set by the IMF.

BRAZIL'S BOOMING ECONOMY

A burst of Chinese-level growth cannot be sustained. But it hints at Brazil's new-found strength, and is perfectly timed for the presidential election.

New skyscrapers are going up along Avenida Faria Lima in the business district of São Paulo. Sales of computers and cars are booming, while a glut of passengers has clogged the main airports. Brazil created 962,000 new formal-sector jobs between January and April – the highest figure for these months since records began in 1992. Everything indicates that over the past six months the economy has grown at an annualized pace of over 10%. Even allowing for an expected slackening, many analysts forecast that growth in 2010 will be 7% – the highest rate since 1986.

The problem is that while it may be growing at Chinese speeds, Brazil is not China. Because it still saves and invests too little, most economists think it is restricted to a speed limit of 5% at the most, if it is not to crash. The growth spurt is partly the result of the stimulus measures taken by President Luiz Inácio Lula

da Silva's government when the world financial crisis briefly tipped the country into recession late in 2008. The trouble, say critics, is that much of the extra government spending is turning out to be permanent – and so the economy is starting to resemble a Toyota with the accelerator stuck to the floor.

The strain is showing. Businesses are chasing after scarce skilled labour. Inflation for the 12 months to April reached 5.3%, above the Central Bank's target of 4.5%. Imports are set to top exports this year, for the first time since 2000, and the current-account deficit should widen to 3% of GDP.

The authorities are starting to worry. Last month the Central Bank raised its benchmark Selic interest rate by 0.75%, the first rise in nearly two years. Many economists in São Paulo believe that this one will be followed by others, taking the rate from its low of 8.75% to 13% by next year.

The government's critics say that lax fiscal policy is making the Central Bank's task harder, increasing the risk of the boom ending in a sharp slowdown next year. When he became president in 2003, Lula stuck to the sound fiscal policies he inherited from his predecessor, Fernando Cardoso. Thanks to faster growth and higher tax revenues, between 2003 and 2008 Lula's government managed to keep public debt in check even while expanding spending. By treating the recession as "a license to spend", the government is now undermining the credibility it piled up, says Raul Velloso, a public-finance specialist in Brasilia.

Officials share those concerns – up to a point. The government has withdrawn nearly all of the tax breaks it enacted to boost demand during the recession. On May 13th ministers declared that they would shave 10 billion reals (\$5.4 billion) from the running costs of the federal government this year. That followed a similar announcement of another 21 billion reals of cuts in March. But this hardly amounts to slamming on the brakes. The cuts are to the generous (and notional) budget approved by Congress. Even if implemented in full, they will merely slow the rate of increase in government spending, keeping it constant or slightly lower as a share of GDP, concedes Nelson Barbosa, a senior finance official.

The government is still injecting money into the economy in two controversial ways. First, the National Development Bank (BNDES), whose loans cost about half the Selic rate, has expanded its lending by almost half. It has

been able to do this because the treasury granted it two long-term credits totaling 180 billion reals. Those credits, for which the BNDES has offered IOUs, have led to accusations of creative accounting. While adding to the government's gross debt, they have not driven up the more closely watched figure for public debt, net of assets: at 42.7% of GDP, this is back to its level of mid-2008, and is much lower than the debt burdens of European countries.

Second, the government has jacked up its payroll spending. The number of federal civil servants has increased fairly modestly since 2003 (by around 10%). But they have been treated generously: the total federal wage bill more than doubled in nominal terms between 2003 and 2009, while inflation was less than 50%. Lula has pushed up the minimum wage much faster than inflation too. That has helped to make the income distribution less skewed, and boosted consumer demand. But it has a knock-on effect on pension benefits.

Mr Barbosa insists that faster growth will allow the government to squeeze payroll and pension spending gently over the coming years. The BNDES helped sustain investment when the financial markets seized up. The latest bout of financial turmoil has seen the real depreciate by 5% or so this month. But Brazil's stockpile of international reserves means it is well-placed to withstand market panics. Mr Barbosa says that the critics should look at the long-term trend, under which real interest rates (i.e., after inflation) have fallen from up to 20% in 2003 to between 5% and 10%. Once the new monetary squeeze is over they will fall further, he says.

Certainly many Europeans would love to have Brazil's problems. Its economy has acquired underlying strength. Companies are scurrying to satisfy the demand for consumer goods of a rapidly expanding lower-middle class, while China continues to suck in Brazil's exports of raw materials. Productivity is rising. Costs per unit of labour are increasing at only about half the rate of real wages, reckons José Roberto Mendonça de Barros, a consultant and former finance official.

But commodity prices are starting to weaken. Faster growth would be more assured if the government made room for lower interest rates and installed better infrastructure. The next president, elected in October, will have to tackle this. The economy's red-hot start to the election year has increased the chance that it will be Lula's candidate, Dilma Rousseff, who gets the chance to try.

THE BAIL-OUT HAS SLOWED BUT NOT STOPPED INVESTOR FLIGHT FROM EUROPE'S PERIPHERY

WHEN Europe's finance ministers emerged in the early hours of May 10th to announce a €750 billion (\$950 billion) rescue of the embattled euro zone, some joked that they had thrown everything at the problem "including the kitchen sink". It turns out there are a few more implements left to hurl.

Germany this week announced a ban on the naked short-selling of euro-area government bonds and shares of some financial firms, and on the buying of sovereign credit-default swaps by investors who have not also bought the underlying bonds. Angela Merkel, Germany's chancellor, gave warning that the euro is at risk as she defended the ban. If Germany hoped to calm markets, it failed. Shares slipped, as did the euro (see chart). Euro-zone solidarity fractured, too: Christine Lagarde, the French finance minister, said she regretted the decision.

The pipes of the world's financial system are gumming up again. One concern is that American money-market funds, which Barclays Capital reckons have lent \$300 billion-\$500 billion to European banks, are cutting their exposure to Europe, making it hard for banks and companies to borrow. LIBOR, the interest rate that banks charge one another to borrow, has jumped to levels not seen since August. The pressure is growing on EU states to get a €500 billion stabilization fund, the biggest chunk of the bail-out, up and running.

In the interim the European Central Bank (ECB) has been doing its bit (see later story). An initial €16.5 billion in government-bond purchases is thought to have focused on three of the smallest and most distressed euro-zone markets: Portugal, Ireland and Greece. That led to a quick thaw in these markets, where a week earlier trade had almost ground to a halt. On May 18th Ireland auctioned €1.5 billion in bonds and saw fairly robust demand for its debt. Two days later Spain attracted decent interest in a sale of ten-year bonds.

Yet the improvement is far from uniform. Spain had earlier struggled to sell all of a planned €8 billion issue of shorter-term notes, eventually scaling the amount back to €6.5 billion. And improving prices in the secondary markets may be deceptive because in the case of Greece and Portugal, at least, the only real buyer seems to be the ECB.

A significant change in European bond markets is under way. Europe's decade-long "convergence play", in which investors bet that over time bond yields across the euro zone would come together, is unraveling. Investors who had assumed an almost equal risk of default among euro-zone countries are now relying on emerging-markets desks to help them understand the credit risks they are taking. "Our emerging-markets traders were scratching their heads at some euro-zone government spreads," says Andrew Balls of PIMCO, a bond investor. "What you have happening is an emerging-market crisis but it is happening with a country [Greece] that is a member of the euro zone."

The laziest distinction that investors are now making between different markets is based on size. That is a particular worry for Portugal, which is less of a credit risk than Greece but is vulnerable because it is so small. Both countries' bonds either are not in, or make up only a tiny portion of, the major indices that investors use as benchmarks. Investors are stealing away rather than bothering to discriminate between the two. "If you own them and they rally you really won't make a lot of money but if things go wrong your reputation takes a hit," says Paul Brain of Newton Investment Management. "For the smaller markets it is easier to just sell when the news gets bad."

The exception is Ireland. Although small, it has attracted buying when the prices of government bonds have fallen. One reason may be a form of "home bias" because English-speaking investors in Britain may feel better able to assess its chances of cutting government deficits.

Bigger bond markets are less easy to abandon. Italy got away two auctions of five – and 15-year bonds fairly easily on May 13th. Many large investors such as insurance funds do not match assets and liabilities simply by currency but also by country. Yet investors in the debt of larger countries are looking more closely at whether they are being sufficiently rewarded for risk.

In a sense, this is welcome. The compression of bond yields over the past decade was another manifestation of the mispricing of risk as investors sought higher returns. "Many investors thought they were buying German bunds with a bit of free yield," says one fund manager. "Now they realize they had bought a lot more of the lira and a lot less of the Deutschmark than they thought." However, repricing is deeply destabilizing. Most large holders of government debt are risk-averse. A fall in price is more likely to prompt a stampede than a calm appraisal

of valuations.

That leaves the ECB in a quandary. In buying bonds of distressed countries it is, in effect, opening the emergency exits of a crowded theatre. Its hope is that in doing so it will make everyone feel safer and thus less likely to bolt at the first wisp of smoke. Yet the risk it faces is that in making an exit easier, more people will leave. That already appears to be happening in Greece, which received €14.5 billion from the European Commission on May 18th (in addition to €5.5 billion that the IMF had already released). Among the first uses of the money was repayment of an €8.5 billion bond that came due a day later.

A second dilemma is how far the ECB should allow interest rates to increase on the government bonds of countries such as Spain. Holding down borrowing costs will help make its fiscal adjustment easier, which should attract private capital. Yet unless yields widen there is little incentive for investors to hold its debt.

Germany's bans on naked short-selling seem only to have heightened skittishness about owning European assets, as investors fret that hedging will get harder and rules tougher. The problem facing the euro zone is not speculative shorting of its countries' bonds, but rather the reluctance of investors to buy them in the first place. Berating the markets that fund it is a very odd tack for any government to take.

Навчальне видання

Методичні вказівки

до виконання контрольних робіт та самостійної роботи студентів з
англійської мови
для 4 курсу ЕК та БФ факультетів
заочної форми навчання

Укладачі: КИРИЛЕНКО Лариса Григорівна
МУЖЕЦЬКИЙ Петро Павлович

Відповідальний за випуск О.І. Горошко

Роботу до видання рекомендувала: Т.О. Снігурова

За авторською редакцією

Комп'ютерна верстка

Т.О. Михайлик

План 2010 р., поз. 129

Підп. до друку 10 Формат 60x84 1/16. Папір офсетний.
Riso-друк. Гарнітура Таймс. Ум. друк. арк. 2,3 Обл.-вид. арк. 2,7 .
Наклад 50 прим. Зам. № Ціна договірна.

Видавничий центр НТУ "ХПІ".

Свідоцтво про державну реєстрацію ДК № 3657 від 24.12.2009 р..
61002, Харків, вул. Фрунзе, 21

Друкарня НТУ "ХПІ". 61002, Харків, вул. Фрунзе, 21