

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
НАЦІОНАЛЬНИЙ ТЕХНІЧНИЙ УНІВЕРСИТЕТ
«ХАРКІВСЬКИЙ ПОЛІТЕХНІЧНИЙ ІНСТИТУТ»

Г. О. Неустроєва, Т. Л. Полякова, О. М. Томілін

АНГЛІЙСЬКА МОВА ДЛЯ ПІДПРИЄМЦІВ

Навчальний посібник
для студентів спеціальності 076 «Підприємництво, торгівля та біржова
діяльність» денної та заочної форми навчання

G. Neustroieva, T. Poliakova, O. Tomilin

**ENGLISH FOR SPECIFIC PURPOSES: PROFESSIONAL TOPICS
IN ENTREPRENEURSHIP**

For the students of “076 Entrepreneurship, Trade and Exchange Activities ”
department and post-graduate students of technical specialities.

Затверджено
редакційно-видавничою
радою НТУ «ХПІ»,
протокол № 2 від 28. 06. 2023р.

Харків
НТУ «ХПІ»
2023

УДК 378.14:811.111:658(075)

Н 57

Рецензенти:

Н. Пономаренко, канд. філол. наук, доцент, Український державний
університет залізничного транспорту;

К. Голобородько, доктор філол. наук, професор, Харківський
національний педагогічний університет ім. Г. С. Сковороди

У посібнику подано автентичні матеріали з англійської мови та граматичні і словникові вправи для роботи в класі та самостійного навчання в галузі бізнесу та підприємництва; тексти для самостійного домашнього читання з англійської мови та перекладу, специфічні терміни.

Розраховано на студентів спеціальності «076 Підприємство, торгівля та біржова діяльність» та аспірантів технічних спеціальностей.

Неустроева Г. О.

Н 57 Англійська мова для підприємців: навчально - метод. посіб. / Г. О. Неустроева, Т. Л. Полякова, О. М. Томілін – Харків : НТУ «ХП», 2023. – 143 с.

Neustroieva G.

Н 57 English for specific purposes: professional topics In entrepreneurship / G. Neustroieva, T. Poliakova, O. Tomilin– Kharkiv : NTU «KhPI», 2023. – 143 p.

ISBN

The book presents authentic materials in English and grammar and vocabulary exercises for class work and self-study in the field of Business and Entrepreneurship; texts for independent home reading in English and translation, specific terms.

For the students of “076 Entrepreneurship, Trade and Exchange Activities” department and post-graduate students of technical specialities.

Bibl. 18 titles:

УДК 378.14:811.111:658(075)

ISBN

© Неустроева Г. О., Полякова Т. Л.,
Томілін О. М., 2023

© НТУ «ХП», 2023

CONTENTS

Передмова	3
Part 1. Basic Reading	5
Unit 1. What is entrepreneurship?	5
Unit 2. Entrepreneurship in Agriculture	18
Unit 3. Stock Market (by the Example of the USA)	30
Unit 4. How to Start a Business	44
Unit 5. Commercial Farming and Agriculture Technology	56
Unit 6. Innovation and Entrepreneurship	67
Part 2. Additional Reading	77
Part 3. General Reading and Practice	96
Part 4. Grammar Revision	117
Part 5. Vocabulary Revision	125
Self assessment test	137

ВСТУП

Сьогодні однією з важливих тенденцій сучасної вищої освіти є зростання ефективності й інтенсифікація навчального процесу. Відповідно постає проблема відбору й використання таких освітніх методів, технологій, дидактичних форм, навчального забезпечення, які сприяють підвищенню якості, продуктивності й результативності процесів навчання при швидких темпах розвитку сучасного інформаційно-освітнього середовища, всіх галузей знань, наукових і виробничих технологій.

При розробленні навчального посібника з англійської мови для самостійної роботи студентів, окрім відповідності положенням навчальної програми, було враховано такі принципи як актуальність, пізнавальність, доцільність, інформативність, новизна навчального забезпечення, а також узгодженість із програмною тематикою (при підборі текстів для опрацювання), систематичність та частотність вживання (при підборі граматичного матеріалу для вивчення). До того ж, необхідно зважати на сучасну, цікаву, динамічну форму викладення матеріалу, що також сприяє підвищенню мотивації, підтриманню інтересу й бажання вивчати англійську мову саме за даним, відповідним чином розробленим навчальним посібником.

Сьогодні, зважаючи на великий обсяг різноманітного тематичного і граматичного матеріалу, що має засвоїти студент при навчанні англійської мови, особлива увага приділяється створенню додаткового навчально-методичного забезпечення, спрямованого на самостійне вивчення англійської мови студентами. Актуальність створення такого навчального посібника полягає у можливості продовжувати опановувати мову поза основним навчанням, одночасно отримуючи додаткові відомості й цікаву інформацію про ті чи інші явища, процеси, знайомлячись з особливостями вживання певних граматичних конструкцій у відповідному контексті.

PART 1

BASIC READING

Unit 1

What is entrepreneurship?

Task I. Read and remember the following words, compose sentences of your own with each of them:

adjustment (n)	регулювання; узгодження; приведення до відповідності; пристосовування; коригування
advancement (n)	просування, поліпшення; розвиток, прогрес
advent (n)	наступ (епохи, події), прибуття, прихід
allocator (n)	розподільник
amenity (n)	комфортабельність; комунальні зручності (amenities)
autonomy (n)	незалежність, автономія, самоврядування
to be subject to	підкорятися
disseminator (n)	сіяч
drastic (adj)	інтенсивний; рішучий; радикальний, глибокий; різкий
entail (v)	тягти за собою, викликати
entrepreneurship (n)	підприємництво
execute (v)	здійснювати, виконувати; реалізувати; виконувати (обов'язки, функції); оформляти (документ), дотримуватися всіх формальностей
exposure (n)	поява (на публіці), виставка, демонстрація; контакт, зіткнення, безпосереднє спілкування
feasibility (n)	здійсненність
figurehead (n)	номінальний глава; підставна особу (про людину, що займає пост керівника, але в дійсності не володіє ні владою, ні можливістю впливати)
foster (v)	виховувати, навчати; заохочувати, спонукати, стимулювати; схвалювати
impetus (n)	спонукання, рушійна сила; стимул, імпульс,

	ПОШТОВХ
innovate (v)	вводити нововведення; робити зміни, міняти
innovator (n)	новатор; раціоналізатор
launch (v)	починати (якісь дії)
liaison	контакт, зв'язок; зв'язок взаємодії; посередник
managerial (adj)	директорський, що відноситься до управління, адміністративний
merchant (n)	купець, торговець; знавець, фахівець
momentum (n)	поштовх, імпульс; рушійна сила
multivariate (adj)	багатовимірний
negotiator (n)	особа, яка здійснює переговори; сторона в переговорах; сторона в договорі; уповноважений з укладення договору; посередник
pivotal (adj)	кардинальний, основний; найголовніший, центральний
promote (v)	сприяти; підтримувати, заохочувати; стимулювати, активізувати; просувати, рекламувати; засновувати (підприємство, організацію)
spokesperson (n)	представник (організації, групи осіб); оратор
sustainable (adj)	стійкий; життєздатний; (екологічно) стійкий (не завдає шкоди навколишньому середовищу)
unworthy (adj)	нічого не вартий, що не має цінності
utility (n)	корисність; вигідність; суспільна корисність
venture (n)	ризикова справа, ризикове починання; підприємство, фірма
volatile (adj)	непостійний, мінливий; невловимий, змінний
workshop (n)	майстерня; цех; секція; семінар; симпозіум

Task II. Pre-reading discussion. Answer the questions below:

1. What is your personal definition of success?
2. What is entrepreneurship?
3. How can you define an entrepreneur?
4. Is entrepreneurship popular in Ukraine?
5. What qualities should you have to become a successful entrepreneur?

Task III. Read and translate the text *What is entrepreneurship?*

What is entrepreneurship?

Around the world, growing numbers of people are realizing their dreams of owning and operating their own businesses. Entrepreneurship continues to thrive in nearly every corner of the world. Globally, one in eight adults is actively engaged in launching a business. In the United States alone, entrepreneurs launch 476,000 businesses each month. This entrepreneurial spirit is the most significant economic development in recent business history.

So, what is *entrepreneurship*? Entrepreneurship refers to the concept of developing and managing a business venture in order to gain profit by taking several risks in the corporate world. Simply put, entrepreneurship is the willingness to start a new business.

The term *entrepreneurship* is quite elastic and has a wide range of different meanings. The two most popular kinds of entrepreneurship are entrepreneurship of start-ups and entrepreneurship of small businesses.

Evolution of entrepreneurs. The search for quality leadership is an on-going process that has been in practice since past few centuries. The need for a good leader is one of the factors that led to the evolution of entrepreneurship. Aside from this, there are several other factors that led to the beginning and increasing importance of entrepreneurship.

Trading. With the advancement in communication amongst the countries and improvement in transportation, the process of trading began. People became more and more independent which led to success in trade. It is believed that merchants and traders were the first entrepreneurs.

Advent of stable communities and specialization. When more and more people began to settle in stable communities and live as a group, a drastic change was observed in their lifestyles. Each tribe had an individual leader who specialized in a particular task which helped in speeding innovation and development of leadership quality in individuals.

Formation of markets. With the increasing trade and the formation and creation of markets all over the globe, the need for better ideas and leadership qualities became more and more important. The early entrepreneurs (traders and merchants) began to take more and more risks in trading to gain profit.

Need of independent career path. With the increasing population, the need for choosing a career path and obtaining a job to become well settled came. Due

to lack of good jobs and the increase in the numbers of unworthy jobs more and more people wanted to opt for a career path that was independent.

In the quest for having a stable job and a career, the majority of the people started to take maximum risks by starting their own small businesses in order to gain maximum benefits.

An ***entrepreneur*** is someone who is willing to work for himself and by himself.

An entrepreneur is commonly seen and perceived as an innovator. The skills required for successful entrepreneurship are innovation and ability to be creative to generate new ideas for a business venture. An entrepreneur must have the quality of leadership and a strong sense of unified teamwork to gain maximum benefit.

Entrepreneurship, as we know, is the pivotal factor for new initiatives that give momentum and prosperity to our civilization. Therefore, entrepreneurs perform multivariate ***functions*** in all the societies irrespective of their level of development:

1. *Taking initiative.* Entrepreneurship is a pro-active activity that takes such actions, which others can't even perceive. This unique function of entrepreneurship provides our civilization with a wide variety of products, ways of actions, production techniques, etc.

2. *Organizing resources.* Organizing entails identifying those resources that are required to transform a particular idea into reality. The resources include human and nonhuman resources. Organizing in entrepreneurship will increase productivity, promote new ventures, distribute and supervise work and responsibility, and will remove barriers to work.

3. *Identifying opportunities and prospects.* Entrepreneurship searches for those activities of value that have an economic and social contribution. It identifies new opportunities in the socio-economic arena which have got profitable prospects.

4. *Risk-taking.* Entrepreneurship takes the risk for the new venture, for innovative actions in the field of production technology, for new products in a volatile market and new raw materials used in production.

5. *Decision making.* Entrepreneurship is a new initiative; therefore, it has to decide multivariate issues that affect new ventures. Entrepreneurship has to decide upon equipment to be used, quality, price and its variation, deficiency,

capital structure, the feasibility of the project, organizational structure, philosophy of management, etc.

6. *Technology transfer and adaptation.* Entrepreneurship throughout the world brings invented technology from different comers of the world and makes it appropriate by making required adjustments for local conditions.

7. *Innovation.* Entrepreneurship innovates a new production process or technology, market, sources of new materials, management, strategy or technique, investment opportunity, etc. Innovation is a creative means to add new utilities to existing situations or products.

8. *Fostering autonomy.* Entrepreneurship is an exposure of creative faculty that provides personal satisfaction and independence. The unique freedom to think differently is the impetus for entrepreneurship.

9. *Social responsibility.* Entrepreneurship with its innovative technology somehow promotes human efforts. It restarts closed industries with innovative managerial strategies and techniques. It also motivates new entrepreneurs and attracts them to engage into an entrepreneurial venture. Entrepreneurship provides new products or ideas that give momentum and diversity into society. It also promotes the community standard by providing jobs and amenities.

10. *Public relations.* Entrepreneurship is a new venture that requires social acceptance by the regulatory bodies and the public at large. The government, as well as the persons, who will be subject to entrepreneurship, would be convinced through public relations to accept and to allow the entrepreneur to execute an entrepreneurial venture.

11. *Experience sharing.* Entrepreneurship may spread in society through publishing and sharing its success stories. Thus, entrepreneurship holds workshops, industrial visits through which the entrepreneurial experience in different counties may be shared with a widespread adaptation of success.

12. *Managerial roles.* Entrepreneurs perform several managerial roles to keep their venture functioning with success. The roles are interpersonal roles that consist of a figurehead role, leadership role, and liaison role; informational roles that include recipient role, disseminator role, and the spokesperson role; decisional roles that consist of an entrepreneurial role, disturbance-handler role, resource allocator role, and the negotiator role. The entrepreneur also does the associated managerial functions such as planning, organizing, leading and controlling.

13. *Balanced economic development.* Sustainable economic development requires a balanced development among various regions and sectors of a country. Every country tries to ensure such a situation that makes industrialization throughout the country possible. Entrepreneurs make it possible by establishing business ventures in various parts of the country in various sectors of the industry.

Task IV. Translate the words and their derivatives:

entrepreneur, entrepreneurial, entrepreneurship
 manage, manager, management, managerial, managing
 to lead, leader, leadership, leading
 to advance, advanced, advancement, advancing
 to specialize, specialized, specializing, specialization
 to innovate, innovation, innovative, innovator

Task V. Study the following noun suffixes and translate the following words from the text into Ukrainian:

-ship	entrepreneurship, leadership
-er, -or	manager, trader, leader, innovator, disseminator, disturbance-handler, resource allocator, negotiator
-ment	development, management, advancement, improvement, adjustment, investment, government, development
-y (-cy, -acy, -ty, -ity, -ancy, -ency, -ry, -y)	history, quality, community, society, activity, reality, responsibility, economy, opportunity, productivity, quality, deficiency, philosophy, technology, strategy, utility, autonomy, faculty, industry, diversity, amenity
-ness	willingness
-ion	evolution, <u>communication</u> , transportation, specialization, innovation, formation, creation, population, civilization, action, production, contribution, variation, conditions, situation, satisfaction, relation, adaptation, industrialization
-ure	structure, exposure, venture
-dom	freedom
-ence, -ance	acceptance, experience, importance

Task VI. Give Ukrainian equivalents of the following English words and phrases from the text:

to launch a business, a business venture, to take risks, entrepreneurship of start-ups, an on-going process, aside from, advancement in communication amongst the countries, merchants and traders, advent of stable communities, leadership quality, to choose a career path, unworthy jobs, in the quest for having a stable job, to gain maximum benefits, the pivotal factor, to give momentum and prosperity, human and nonhuman resources, a volatile market, the feasibility of the project, innovative managerial strategies and techniques, to provide jobs and amenities, to perform managerial roles, Sustainable economic development

Task VII. Give English equivalents of the following Ukrainian words and phrases:

здійснити мрію, вести бізнес, процвітати, отримувати прибуток, торгівля, кардинальна зміна, пришвидшити інновації, потреба в кращих ідеях, відсутність хороших робочих місць, розпочати власну справу, працювати на себе, генерувати нові ідеї, проявляти ініціативу, перетворити ідею в реальність, підтримувати нові підприємства, мати вигідні перспективи, сприяти самостійності, стимул (імпульс, поштовх), перезапустити закриті галузі, вимагати соціального прийняття, проводити майстер-класи

Task VIII. Translate the following attributive chains into Ukrainian:

business venture, career path, production technology, capital structure, technology transfer, production process, investment opportunity, community standard, success stories

Task IX. Match the synonyms:

1	to operate	A	enterprise
2	to thrive	B	to look for
3	venture	C	success
4	stable	D	to prosper

5	to search for	E	progress
6	advancement	F	impulse
7	prosperity	G	to manage
8	impetus	H	firm

Task X. Match the opposites:

1	profit	A	failure
2	evolution	B	deserving
3	success	C	lack of variation
4	drastic	D	loss
5	unworthy	E	destructive
6	creative	F	insignificant
7	pivotal	G	regression
8	diversity	H	moderate

Task XI. Match these verbs and nouns as they go together in the text:

1	to realize	A	profit
2	to operate	B	trade
3	to gain	C	in stable communities
4	to take	D	barriers
5	to settle	E	a business
6	to speed	F	the civilization with products
7	to increase	G	new opportunities
8	to provide	H	a dream
9	to remove	I	innovation
10	to identify	J	risks

Task XII. Match the words and their definitions:

1	entrepreneur	A	a person who introduces new methods, ideas, or products
2	business	B	able to be maintained at a certain rate or level sustainable economic growth; conserving an ecological balance by avoiding depletion of natural resources
3	profit	C	a person who sets up a business or businesses, taking on financial risks in the hope of profit
4	innovator	D	a person who buys and sells goods, currency, or shares
5	trader	E	a meeting at which a group of people engage in intensive discussion and activity on a particular subject or project
6	leader	F	commercial activity; a commercial house or firm
7	workshop	G	the person who leads or commands a group, organization, or country
8	sustainable	H	a financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something

Task XIII. Read the text and fill in the gaps with the given words:

proportion, software, entrepreneurial, economies, venture, revolution, business, generate, entrepreneurs, day, transform

This is the _____ age. More than 500 million persons worldwide either were actively involved in trying to start a new _____ or were owner-managers of a new _____ in 2010. More than fifteen hundred new businesses are born every hour of every working _____ in the United States. _____ are driving a _____ that is transforming and renewing _____ worldwide. New businesses create a very large _____ of the innovative products and services that _____ the way we work and live, such as personal computers (PCs), computer _____, the Internet and the World Wide Web, biotechnology drugs, overnight package deliveries, and big-box stores. They _____ most new jobs; from 1993 through the third quarter of 2008, companies with 500 or fewer employees created 64% of all new jobs in the United States.²

Task XIV. Choose the correct grammar form (Present Indefinite, Present Continuous, and Present Perfect) and translate the following sentences into Ukrainian:

1. About 30% of the students who _____ the new-venture course at Babson College since 1985 have gone on to start full-time businesses at some time in their careers.

- a) has taken
- b) have taken
- c) are taking
- d) Take

2. Entrepreneurship and small business _____ most of the jobs in the U.S. economy and _____ for almost half the GDP.

- a) create...account
- b) have created...accounted
- c) has created...accounted
- d) is creating...accounting

3. An entrepreneurial revolution _____ the economy since the mid-1970s.

- a) has transformed
- b) transforms
- c) is transforming
- d) transform

4. At any one time, approximately 7 million nascent entrepreneurs in the United States _____ to create a new business.
- a) have tried
 - b) tries
 - c) has tried
 - d) are trying
5. Information technology _____ profoundly the way companies do business.
- a) have changed
 - b) are changing
 - c) has changed
 - d) is changing
6. Our entrepreneur is the person who _____ an opportunity and _____ an organization to pursue it.
- a) Perceives...creates
 - b) perceive...create
 - c)is perceiving...is creating
 - d) have perceived...created
7. The entrepreneurial process _____ all the functions, activities, and actions associated with perceiving opportunities and creating organizations to pursue them.
- a) Include
 - b) is including
 - c) has included
 - d) includes
8. “We _____ all together; that’s the secret... (Sam Walton (1918–1992)).
- a) have worked
 - b) has worked
 - c) are working
 - d) is working
9. Small businesses _____ not only the engine for job creation, but also they _____ a powerful force for innovation.

- a) is...is
- b) are...are
- c) have been...have been
- d) has been...has been

10. Nowadays, approximately 7 million nascent entrepreneurs in the United States _____ to create a new business.

- a) are trying
- b) have tried
- c) has tried
- d) try

Task XV. Answer the questions to the text:

1. Is entrepreneurship popular in the world?
2. What is entrepreneurship?
3. What are the kinds of entrepreneurship?
4. What factors influenced the evolution of entrepreneurship?
5. Give the definition of an entrepreneur?
6. Who were the first entrepreneurs and why?
7. Enumerate the main functions of entrepreneurs?

Task XVI. Match the entrepreneur functions with their descriptions:

1	figurehead	A	a person or thing that receives or is awarded something
2	leadership	B	a managerial role dealing with unexpected issues and complications
3	liaison	C	a nominal leader or head without real power
4	recipient	D	a person who conducts negotiations
5	disseminator	E	a person who speaks as the representative of a group or organization
6	spokesperson	F	a person who acts as a link to assist communication or cooperation between people

7	entrepreneur	G	a person who distributes funding, determines such things as: space needs, how many people are needed and where their skills should be applied, how long a project will take, how much time each worker will spend on the project, and how many and what kind of supplies or equipment are needed
8	disturbance- handler	H	the state or position of being a leader; the action of leading a group of people or an organization, or the ability to do this
9	resource allocator	I	a person who sets up a business or businesses, taking on financial risks in the hope of profit
10	negotiator	J	a person who spreads news to others

Task XVII. Project work:

1. Entrepreneurship of start-ups.
2. Entrepreneurship of small businesses.
3. Stages of the entrepreneurial process.

Unit 2

Entrepreneurship in Agriculture

Task I. Read and remember the following words, compose sentences of your own with each of them:

aquiculture (n)	аквакультура, марикультура, розведення морських тварин і рослин в природних умовах; гідропоніка
cash crop	товарна культура
challenge (n)	виклик (на змагання); складне завдання, проблема
cluster (n)	скупчення, концентрація; група
collaborator (n)	співавтор
cultivar (n)	культурний сорт рослини
dissemination (n)	розкидання, розсіювання; поширення
diversify (v)	урізноманітнити; змінювати, модифікувати; диференціювати; розмежовувати; вкладати (капітал) в різні галузі, підприємства
enhanced	підвищений; посилений; вдосконалений
floriculture (n)	квітникарство
formidable (adj)	той, що викликає побоювання, грізний; гігантський, великий, величезний; значний
hesitant (adj)	нерішучий, хто має сумніви
horticulture (n)	садівництво; городництво
husbandry (n)	сільське господарство, землеробство; хліборобство
propagation (n)	поширення
sericulture (n)	шовківництво
shift (v)	переміщати (ся); пересувати (ся); передавати; перекладати; змінювати (ся)
stakeholder (n)	учасник спільної справи; пайовик
supplies (n)	припаси, провіант
surplus (n)	надлишок, залишок
synergy (n)	успішні спільні зусилля; спільна діяльність
utilize (n)	утилізувати, використовувати, витратити, вживати
wastage (n)	зношування; втрати, спад; витік кадрів, скорочення

Task II. Pre-reading discussion. Answer the questions below:

1. Is there such a concept as *entrepreneurship in agriculture*?
2. What are the peculiarities of entrepreneurship in the agricultural sector?
3. Is entrepreneurship in agriculture popular in Ukraine?
4. How do you think entrepreneurship in agriculture in Ukraine differs from entrepreneurship in agriculture in other countries?
5. In which countries is entrepreneurship in agriculture more popular and why?

Task III. Read and translate the text *Entrepreneurship in Agriculture*?

Entrepreneurship in Agriculture

Agricultural sector plays a formidable role in the sustainable growth and development of many countries' economy. Developing entrepreneurship in agricultural sector is known as *agripreneurship*. *Agripreneurship* or *agribusiness* includes all operations involved in the manufacture and distribution of farm supplies.

It comprises activities relating to production, propagation and distribution of products and services relating to agriculture, floriculture, horticulture, sericulture, aquiculture, animal husbandry and biotechnology.

Farmer-entrepreneurs operate in a complex and dynamic environment. They are part of a larger collection of people including other farmers, suppliers, traders, transporters, processors and many others.

Agricultural markets across the globe have seen a massive change over the past thirty years. The international trade of agricultural products is shifting. The local market is no longer as strong as it used to be. The result is simple. Local smaller farms are starting to compete against some of the world's largest agricultural corporations. That is increasing the gap between local and global markets resulting in the fact that local economy of many areas is falling behind.

The solution to the problem is entrepreneurship. Farmers need to become entrepreneurs and adopt an agripreneurship model that will help them create their local clusters and start increasing their production as a synergy and not as individual local farmers.

To achieve that, local farmers need to create their value chains. Value chains are sets of connected stakeholders working together to add more value to their products. Value chains help increase efficiency, productivity and competitiveness by linking the stakeholders, in this case, the farmers, to processors and markets.

Apart from creating value chains, agripreneurs also need to be able to focus their actions on the market and not just the production. Many different systems can be used to approach the global market and depending on the clusters/value chain, agripreneurs need to find a system that is going to suit their activities the most.

That could be achieved by increasing the reach of the value chain and adding more important stakeholders in it, apart from the farmers. Suppliers, warehouse managers, financial services and transport companies could be some of the most important collaborators/ additions to a value chain in the field of agripreneurship!

In agripreneurship, the most important thing that stakeholders need to remember is that the business needs to have a much more enhanced commercial activity that involves trade and trading in every form. The enterprise which in this case is the business or organization that provides goods or services aiming to make a profit needs to have a value capture. That means that the enterprise needs to maintain the percentage of the value they provide in every single transaction. Entrepreneurship, after all, is all about high quality and value.

One more essential action that was not common in regular agriculture is marketing and namely, contractual marketing. It is an approach in which companies that are in different levels of the value chain focus on working together to provide the best possible financial results and advantages than they could have on their own.

Small-scale farmers all over the world have shown a remarkable ability to adapt. They look for better ways to organise their farms. They try new crops and cultivars, better animals, and alternative technologies to increase productivity, diversify production, reduce risk – and to increase profits. They have become more market-oriented and have learned to take calculated risks to open or create new markets for their products. Many small-scale farmers have many of the qualities of an entrepreneur. For small-scale farmers to become entrepreneurs they need all of these qualities and more. They need to be innovative and forward-looking. They need to manage their businesses as long-term ventures with a view to making them sustainable. They need to be able to identify opportunities and seize them.

Smallholder farmers usually farm for one of four reasons:

- Exclusively for home consumption with rarely any surpluses produced. Often these farmers are struggling with the basic survival of themselves and their families. They are rarely in the position to commit their minds and bodies to entrepreneurial tasks. While they may be entrepreneurial in spirit, they usually lack the opportunity to farm as entrepreneurs.

- Mostly for home consumption, but with the intention of selling surpluses on the market. Such farmers are sometimes viewed as ‘preentrepreneurial’, requiring support to move into a more independent position. At this level the farmers are not ‘entrepreneurs’ in the true sense and neither are they truly market-oriented. They have a greater appreciation of the market and have expanded their survival farming to include some economic activities. They are just starting out on the path towards developing profit-driven farming businesses. Long-term investment is not yet a priority. They are hesitant about diversifying to higher value products. They are comfortable selling surpluses of their foodrops. Shifting to cash crops is too extreme and involves risks that they are not willing to take.

- Partly for the market and partly for home consumption. These are the farmers who understand the value of farming for the market, but are often limited by access to finance, labour or market information. The elements are all there, but they cannot risk family food requirements without greater certainty of income from cash crops. The choice between producing primarily for the market with some produce utilised for home consumption or primarily for home consumption with some produce sold in the market depends on their circumstances and their willingness to take risks.

- Exclusively for the market. These farmers are fully market oriented. Their primary reason for farming is to make profits by producing for the market. They are interested in profits, not food production. To be successful at market-oriented farming, the farmer needs greater farm management and entrepreneurial skills.

The Importance of Agripreneurship:

1. Agripreneurship employs entrepreneurial skills, models and innovative ideas to economically solve problems in the agriculture sector.

2. It increases the profitability of the farming business.

3. It solves the challenges related to information dissemination, farm management, capital availability, mechanization of farm and the agriculture supply chain.

4. It provides an innovative solution to some of the critical agricultural issues like crop productivity and input cost for agriculture.

5. It solves the problem of wastage of crops caused by lack of storage facilities, and improper management of supply chain.

6. Use of digital technologies such as Remote sensing, Geographic Information System (GIS), Internet of Things (IoT), coupled with data-driven decision making and analysis can improve farm productivity, minimize farm wastage and increase farmer's income.

7. Digital technologies together with data analytics in every stage of the agri-production life cycle make farm activity more insight-driven, potentially more productive and efficient.

8. It helps to achieve progress regarding food security, accessibility and affordability.

9. It generates employment opportunities and enables the use of local resources.

Task IV. Translate the words and their derivatives:

to develop, developed, developer, developing, development

economy, economic, economical, economically, economics, economize, economist

manufacture, manufactured, manufacturer, manufacturing

to distribute, distributed, distributary, distribution, distributional, distributive, distributor

to compete, competing, competition, competitive, competitiveness, competitor

to achieve, achievable, achievement

Task V. Study the following adjective suffixes and translate the following words from the text into Ukrainian:

-al	agricultural, international, local, global, individual, commercial, essential, financial, entrepreneurial, critical, digital
-able, -ible	formidable, sustainable, remarkable, comfortable
-ing	developing, forward-looking, farming
-ic	dynamic, economic, geographic
-ive	massive, alternative, innovative, productive
-ant	important, hesitant

-ent	independent, efficient
-ar	regular
-ed	market-oriented, interested
-ful	successful

Task VI. Give Ukrainian equivalents of the following English words and phrases from the text:

sustainable growth, manufacture and distribution of farm supplies, to compete against, to fall behind, to adopt an agripneurship model, local clusters, to create value chains, sets of connected stakeholders, apart from doing something, to have a value capture, contractual marketing, small-scale farmers, to become marketoriented, to be forward-looking, home consumption, profit-driven farming business, access to finance, market oriented, innovative solution, Remote sensing, Geographic Information System, data-driven decision making and analysis, profitability of the farming business

Task VII. Give English equivalents of the following Ukrainian words and phrases:

відігравати значну роль, квітникарство, садівництво (городництво), шовківництво, розведення морських тварин і рослин в природних умовах, тваринництво, сільськогосподарські ринки, місцевий ринок, рішення проблеми, для підвищення конкурентоспроможності, постачальники, співробітники, для надання товарів чи послуг, випробувати нові культури та сорти, модифікувати виробництво, для зменшення ризику, для збільшення прибутку, бракувати можливості, довгострокові інвестиції, ризикувати, для отримання прибутку, відсутність складських приміщень

Task VIII. Translate the following attributive chains into Ukrainian:

farm supplies, animal husbandry, agripneurship model, value chains, warehouse managers, transport companies, small-scale farmers, home consumption, market information, family food requirements, cash crops, farm management skills, information dissemination, capital availability, agriculture supply chain, crop productivity, supply chain, agri-production life cycle, food security, employment opportunities

Task IX. Match the synonyms:

1	formidable	A	to include
2	agripreneurship	B	to be backward
3	to comprise	C	unwilling
4	to operate	D	essential
5	to fall behind	E	in addition to
6	efficiency	F	to work
7	apart from	G	agribusiness
8	hesitant	H	effectiveness

Task X. Match the opposites:

1	international	A	to cooperate
2	strong	B	large-scale
3	simple	C	to decrease
4	to compete	D	weak
5	to increase	E	to unify
6	small-scale	F	outstanding
7	remarkable	G	local
8	to diversify	H	difficult

Task XI. Match these verbs and nouns as they go together in the text:

1	to play	A	an agripreneurship model
2	to comprise	B	on working together
3	to compete	C	Efficiency
4	to adopt	D	the problem
5	to create	E	new crops and cultivars
6	to increase	F	a formidable role
7	to involve	G	Risk
8	to focus	H	local clusters
9	to try	I	Activities
10	to reduce	J	farm wastage

11	to solve	K	against large corporations
12	to minimize	L	Trade

Task XII. Match the words and their definitions:

1	propagation	A	a person who works jointly on an activity or project; an associate
2	cluster	B	a person with an interest or concern in something, especially a business
3	synergy	C	a plant variety that has been produced in cultivation by selective breeding
4	stakeholder	D	a business enterprise, typically one that involves risk
5	collaborator	E	a cultivated plant that is grown on a large scale commercially, especially a cereal, fruit, or vegetable
6	transaction	F	to make or become more diverse or varied
7	crop	G	a group of similar things or people positioned or occurring closely together
8	cultivar	H	the degree to which a business or activity yields profit or financial gain
9	to diversify	I	the action of widely spreading and promoting an idea, theory, etc.
10	venture	J	recognition and enjoyment of the good qualities of someone or something
11	appreciation	K	an instance of buying or selling something; the action of conducting business; an exchange or interaction between people
12	profitability	L	the interaction or cooperation of two or more organizations, substances, or other agents to produce a combined effect greater than the sum of their separate effects

Task XIII. Read the text and fill in the gaps with the given words:

managers, profitable, risks, skills, spirit, resources, entrepreneurship, innovative

There are two parts to _____. The first is the managerial _____ needed to start and run a _____ farm business. The second is ‘entrepreneurial spirit’. Both

are important. Managerial skills can be taught, but an entrepreneurial spirit cannot be taught. Many _____ farmers are already excellent _____ and many also have some of the spirit of an entrepreneur. As 'price takers' many farmers have developed outstanding abilities to make the most of their _____. But being 'price takers' suggests that these farmers are not _____, do not take _____, and lack the drive that is usually associated with an entrepreneurial _____.

Task XIV. Choose the correct grammar form (Past Indefinite, Past Perfect) and translate the following sentences into Ukrainian:

1. In 2010, there _____ 29 million or so U.S. businesses, of which approximately 99.9% were small businesses.

- a) was
- b) were
- c) had been
- d) had be

2. Walmart _____ by Sam Walton in 1962.

- a) founded
- b) had founded
- c) were founded
- d) was founded

3. When the Industrial Revolution _____ in England around 1760, no nation had enjoyed a standard of living equal to that of Imperial Rome 2,000 years earlier.

- a) began
- b) had begun
- c) was beginning
- d) were beginning

4. Schumpeter _____ how entrepreneurs _____ suddenly the standard of living of a few industrialized nations.

- a) was explaining...was increasing
- b) had explained...had increased
- c) explained...increased
- d) explained...had increased

5. Today's students _____ after the personal computer _____ into common use.

- a) were born...came

- b) was born...came
 - c) had been born...had come
 - d) had born...came
6. Early in the 20th century, Joseph Schumpeter, the Moravian-born economist writing in Vienna, _____ the modern definition of an entrepreneur.
- a) had given
 - b) was given
 - c) gave
 - d) was giving
7. General Motors _____ in 1908 as a holding company for Buick.
- a) founded
 - b) was founded
 - c) were founded
 - d) had founded
8. In Europe, post-war agricultural modernization _____ very successful for its original aims, to provide food security.
- a) was
 - b) had been
 - c) were
 - d) has been
9. Traditionally, problem solving and innovation in the agricultural sector _____ by so-called extension services, which were often funded and provided by the state in line with food security and agricultural modernization policies.
- a) supported
 - b) were supported
 - c) had been supported
 - d) was supported
10. At the turn of the 20th century, about 50% of U.S. workers _____ were employed in agriculture and domestic service.
- a) had been employed
 - b) were employed
 - c) employed
 - d) had employed

Task XV. Answer the questions to the text:

1. How is do we call entrepreneurship in agricultural sector?
2. What activities does agripreneurship include?
3. What changes have agricultural markets seen over the past thirty years?
4. Why is it better for farmers to become entrepreneurs?
5. What should local farmers do to increase their production?
6. What is a value chain?
7. What is contractual marketing?
8. How can you define a small-scale farmer?
9. What are four reasons why smallholder farmers usually farm and what are their peculiarities?
10. Why is agripreneurship so important?

Task XVI. Match the practices with their descriptions:

1	agriculture	A	the science or practice of farming, including cultivation of the soil for the growing of crops and the rearing of animals to provide food, wool, and other products
2	floriculture	B	the cultivation of flowers
3	horticulture	C	the art or practice of garden cultivation and management
4	sericulture	D	the production of silk and the rearing of silkworms for this purpose
5	aquiculture	E	the breeding, rearing, and harvesting of fish, shellfish, algae, and other organisms in all types of water environments. There are two main types of aquaculture – marine and freshwater
6	animal husbandry	F	the branch of <u>agriculture</u> concerned with <u>animals</u> that are raised for <u>meat</u> , <u>fibre</u> , <u>milk</u> , <u>eggs</u> , or other products
7	biotechnology	G	the exploitation of biological processes for industrial and other purposes, especially the genetic manipulation of microorganisms for the production of antibiotics, hormones, etc.

Task XVII. Project work:

1. Development of agripreneurship in Ukraine.
2. Development of agripreneurship in Great Britain.

3. Floriculture.
4. Horticulture
5. Sericulture.
6. Aquiculture.
7. Animal husbandry.
8. Biotechnology.
9. Small-scale farmers.

Unit 3

Stock Market (by the Example of the USA)

Task I. Read and remember the following words, compose sentences of your own with each of them:

acquisition (n)	придбання (ч-н.; процес); придбання (предмет); цінне придбання
bonds (n)	цінні папери; облігації
commodities (n)	товари; предмети споживання
compliant (adj)	той, що відповідає вимогам
corporate bonds	облігації, які були випущені корпораціями
depot (n)	склад; сховище; базовий склад
eligible (adj)	придатний, бажаний, відповідний, прийнятний
entity (n)	юридична особа
equities (n)	фондові цінності; інвестиції в акціонерний капітал; вкладення в акціонерний капітал; акціонерні капітали; звичайні акції
exchanges (n)	обмін; бартер (про товари); біржа
exchange traded fund (ETF)	інвестиційний фонд з біржовими акціями (інвестиційна компанія, акції якої торгуються на біржі і представляє собою комплексну інвестицію в портфель цінних паперів, який складається по якомусь-н. індексу або галузі)
hedger (n)	хеджер (фізична або юридична особа, яка здійснює хеджування)
hedge fund	хеджевий фонд (інвестиційний фонд спекулятивного характеру, що займається високоризикованими операціями)
in sync	синхронно
investment banker	інвестиційний банкір (інвестиційний банк або інша установа, яка виступає посередником між емітентом цінних паперів та інвесторами, а також керуючий такою установою)

liquidity (n)	ліквідність
market (n)	базар, ринок; ринок (збуту)
market maker	маркетмейкер (учасник ринку, в результаті угоди якого постійно здійснюються котирування курсів купівлі та продажу різних валют або цінних паперів; таким чином, від дій маркет-мейкерів в кінцевому підсумку залежить поточний курс валюти або цінних паперів на ринку)
mitigate (v)	пом'якшувати, зменшувати (строгість, суворість, кару)
over-the-counter	позабіржовий; незареєстрований на біржі; той, що продається без посередництва біржі, безпосередньо (про цінні папери)
pending	який чекає рішення; в очікуванні
pitfall (n)	підступ, підводний камінь; пастка; помилка; омана, невірний висновок (в логічному побудові ч-н.); тонкість
securities (n)	цінні папери
share (n)	частка, частина; акція; пай
stock (n)	асортимент (товарів); сировина; основний капітал; фонди; частка акцій, акції
stockbroker (n)	біржовий маклер, фондовий брокер (агент, який купує і продає цінні папери на фондовій біржі від імені своїх клієнтів і отримує комісійні за послуги)
stock exchange (n)	фондова біржа
stock market (n)	фондова біржа
transact (v)	вести (справи); укладати (угоди)
transparency	прозорість; ясність, зрозумілість; відкритість
undergo (v)	відчувати, переносити; піддаватися (ч-н)
validity (n)	юридична сила, юридична дійсність, законність, юридична дія; аргументованість, обґрунтованість
venue (n)	місце проведення (заходу, зустрічі)
verify (v)	перевіряти, контролювати; підтверджувати

Task II. Pre-reading discussion. Answer the questions below:

1. What is Stock Market?
2. Is there any difference between stock market and stock exchange?
3. How are the activities on the stock market organized?
4. Are there stock markets in Ukraine?
5. What are the most famous stock markets in the world?

Task III. Read and translate the text Stock Market (by the example of the USA):

Stock Market (by the Example of the USA)

What is the Stock Market? The *stock market* refers to the collection of markets and exchanges where regular activities of buying, selling, and issuance of shares of publicly-held companies take place. Such financial activities are conducted through institutionalized formal exchanges or over-the-counter (OTC) marketplaces which operate under a defined set of regulations. There can be multiple stock trading venues in a country or a region which allow transactions in stocks and other forms of securities.

While both terms – stock market and stock exchange – are used interchangeably, the latter term is generally a subset of the former. If one says that she trades in the stock market, it means that she buys and sells shares/equities on one (or more) of the stock exchange(s) that are part of the overall stock market.

Though it is called a stock market or equity market and is primarily known for trading stocks/equities, other financial securities – like exchange traded funds (ETF), corporate bonds and derivatives based on stocks, commodities, currencies, and bonds – are also traded in the stock markets.

Understanding the Stock Market. A stock market is a market for trading various kinds of securities in a controlled, secure and managed environment. Since the stock market brings together hundreds of thousands of market participants who wish to buy and sell shares, it ensures fair pricing practices and transparency in transactions. While earlier stock markets used to issue and deal in paper-based physical share certificates, the modern day computer-aided stock markets operate electronically.

How the Stock Market Works. Stock markets provide a secure and regulated environment where market participants can transact in shares and other eligible financial instruments with confidence with zero- to low-operational risk. Operating under the defined rules as stated by the regulator, the stock markets act as primary markets and as secondary markets.

When a company issues new securities that did not previously exist on any exchange, it is issuing securities to the *primary market*. Undergoing an IPO (Initial Public Offerings) is an example of this. The company offers securities to the investors to raise capital and becomes listed on the stock exchange.

After a company undergoes an IPO, its shares continue to be traded between investors on the market. This is referred to as the *secondary market*. The company is no longer involved in any of these transactions. The stock exchange facilitates trade between buyers and sellers in the secondary market.

A stock market primarily serves the following ***functions***:

Fair Dealing in Securities Transactions: Depending on the standard rules of demand and supply, the stock exchange needs to ensure that all interested market participants have instant access to data for all buy and sell orders thereby helping in the fair and transparent pricing of securities. Additionally, it should also perform efficient matching of appropriate buy and sell orders.

Efficient Price Discovery: Stock markets need to support an efficient mechanism for price discovery, which refers to the act of deciding the proper price of a security and is usually performed by assessing market supply and demand and other factors associated with the transactions.

Liquidity Maintenance: While getting the number of buyers and sellers for a particular financial security are out of control for the stock market, it needs to ensure that whosoever is qualified and willing to trade gets instant access to place orders which should get executed at the fair price.

Security and Validity of Transactions: While more participants are important for efficient working of a market, the same market needs to ensure that all participants are verified and remain compliant with the necessary rules and regulations, leaving no room for default by any of the parties. Additionally, it should ensure that all associated entities operating in the market must also adhere to the rules, and work within the legal framework given by the regulator.

Support All Eligible Types of Participants: A marketplace is made by a variety of participants, which include market makers, investors,

traders, speculators, and hedgers. All these participants operate in the stock market with different roles and functions. For instance, an investor may buy stocks and hold them for long term spanning many years, while a trader may enter and exit a position within seconds. A market maker provides necessary liquidity in the market, while a hedger may like to trade in derivatives for mitigating the risk involved in investments.

Investor Protection: Along with wealthy and institutional investors, a very large number of small investors are also served by the stock market for their small amount of investments. These investors may have limited financial knowledge, and may not be fully aware of the pitfalls of investing in stocks and other listed instruments. The stock exchange must implement necessary measures to offer the necessary protection to such investors to shield them from financial loss and ensure customer trust.

Balanced Regulation: Listed companies are largely regulated and their dealings are monitored by market regulators, like the Securities and Exchange Commission (SEC) of the U.S. Additionally, exchanges also mandate certain requirements – like, timely filing of quarterly financial reports and instant reporting of any relevant developments – to ensure all market participants become aware of corporate happenings. Failure to adhere to the regulations can lead to suspension of trading by the exchanges and other disciplinary measures.

Stock Market Participants. Along with long-term investors and short term traders, there are many different types of players associated with the stock market. Each has a unique role, but many of the roles are intertwined and depend on each other to make the market run effectively.

- Stockbrokers, also known as registered representatives in the U.S., are the licensed professionals who buy and sell securities on behalf of investors. The brokers act as intermediaries between the stock exchanges and the investors by buying and selling stocks on the investors' behalf. An account with a retail broker is needed to gain access to the markets.
- Portfolio managers are professionals who invest portfolios, or collections of securities, for clients. These managers get recommendations from analysts and make the buy or sell decisions for the portfolio. Mutual fund companies, hedge funds, and pension plans use portfolio managers to make decisions and set the investment strategies for the money they hold.
- Investment bankers represent companies in various capacities, such as private companies that want to go public via an IPO or companies that are involved in

pending mergers and acquisitions. They take care of the listing process in compliance with the regulatory requirements of the stock market.

- *Custodian* and *depot service providers*, which are institution holding customers' securities for safekeeping so as to minimize the risk of their theft or loss, also operate in sync with the exchange to transfer shares to/from the respective accounts of transacting parties based on trading on the stock market.
- *Market maker* is a broker-dealer who facilitates the trading of shares by posting bid and ask prices along with maintaining an inventory of shares. He ensures sufficient liquidity in the market for a particular (set of) share(s), and profits from the difference between the bid and the ask price he quotes.

How Stock Exchanges Make Money. Stock exchanges operate as for-profit institutes and charge a fee for their services. The primary source of income for these stock exchanges are the revenues from the transaction fees that are charged for each trade carried out on its platform. Additionally, exchanges earn revenue from the listing fee charged to companies during the IPO process and other follow-on offerings.

The exchange also earns from selling market data generated on its platform –like real-time data, historical data, summary data, and reference data – which is vital for equity research and other uses. Many exchanges will also sell technology products, like a trading terminal and dedicated network connection to the exchange, to the interested parties for a suitable fee.

The exchange may offer privileged services like high-frequency trading to larger clients like mutual funds and asset management companies (AMC), and earn money accordingly. There are provisions for regulatory fee and registration fee for different profiles of market participants, like the market maker and broker, which form other sources of income for the stock exchanges.

The exchange also makes profits by licensing their indexes (and their methodology) which are commonly used as a benchmark for launching various products like mutual funds and ETFs by AMCs.

Many exchanges also provide courses and certification on various financial topics to industry participants and earn revenues from such subscriptions.

Task IV. Translate the words and their derivatives:

to collect, collectable, collected, collecting, collection, collective, collector

to define, definable, defined, definition, defining
finance, financed, financial, financially, financing

secure, secured, securing, securities, security

participant, to participate, participating, participation, participative

to invest, investable, invested, investee, investor, investing, investment

to regulate, regulated, regulating, regulation, regulative, regulator, regulatory

Task V. Study the following adverb suffixes and translate the following words from the text into Ukrainian:

-ly	publicly, interchangeably, generally, electronically, previously, effectively, commonly
-wise	(archwise)
-ward (s)	(homeward, afterwards)

Task VI. Give Ukrainian equivalents of the following English words and phrases from the text:

a defined set of regulations, multiple stock trading venues, to buy shares, over-the-counter marketplaces, exchange traded funds, corporate bonds, to ensure fair pricing practices, primary and secondary markets, to assess market supply and demand, to get executed at the fair price, to provide necessary liquidity, to be fully aware of the pitfalls, to mandate certain requirements, licensed professionals, a retail broker, in compliance with something, to post bid, for-profit institutes, real-time data, to launch products

Task VII. Give English equivalents of the following Ukrainian words and phrases:

фондова біржа, державні компанії, фінансова діяльність, використовувати як взаємозамінні, облігації, різні види цінних паперів, прийнятні (відповідні) фінансові інструменти, випускати нові цінні папери, для підтримки ефективного механізму, дотримуватися правил, працювати в рамках закону, для забезпечення довіри споживачів, своєчасне подання

фінансової звітності, дисциплінарні заходи, довгострокові інвестори, від імені, встановити інвестиційні стратегії, брати плату за послуги, високочастотна торгівля

Task VIII. Translate the following attributive chains into Ukrainian:

stock market, multiple stock trading venues, equity market, exchange traded funds, market participants, paper-based physical share certificates, modern day computer-aided stock markets, securities transactions, price discovery, liquidity maintenance, market makers, investor protection, customer trust, market regulators, the Securities and Exchange Commission (SEC), stock market participants, portfolio managers, buy or sell decisions, mutual fund companies, investment strategies, investment bankers, custodian and depot service providers, for-profit institutes, real-time data, summary data, reference data, equity research, high-frequency trading, asset management companies, registration fee

Task IX. Match the synonyms:

1	stock market	A	to purchase
2	regulation	B	legality
3	to buy	C	to guarantee
4	shares	D	to assist
5	to ensure	E	order
6	eligible	F	restricted
7	to facilitate	G	stock exchange
8	validity	H	suitable
9	limited	I	equities

Task X. Match the opposites:

1	the former	A	to violate
2	to buy	B	the latter
3	Initial	C	poor
4	to adhere to	D	to sell
5	to enter	E	short term

6	wealthy	F	final
7	long-term	G	to exit

Task XI. Match these verbs and nouns as they go together in the text:

1	to conduct	A	fair pricing practices
2	to buy	B	Capital
3	to brings together	C	to the rules
4	to ensure	D	Orders
5	to issue	E	financial activities
6	to raise	F	thousands of market participants
7	to facilitate	G	Equities
8	to place	H	the risk
9	to adhere	I	new securities
10	to minimize	J	Trade

Task XII. Match the words and their definitions:

1	Share	A	a range of investments held by a person or organization
2	marketplace	B	stocks, shares, bonds, or other certificates that you buy in order to earn regular interest from them or to sell them later for a profit; a technical use
3	Venue	C	a part or portion of a larger amount which is divided among a number of people, or to which a number of people contribute; each of the notional parts into which property held by joint owners is divided; one of the equal parts into which a company's capital is divided, entitling the holder to a proportion of the profits
4	securities	D	wealth in the form of money or other assets owned by a person or organization or available for a purpose such as starting a company or investing
5	stock market	E	an instance of buying or selling something; an exchange or interaction between people
6	capital	F	the arena of commercial dealings
7	investor	G	stock exchange; consists of the general activity of buying stocks and shares, and the people and institutions that organize it
8	transaction	H	a person or organization that buys stocks or shares, or pays money into a bank in order to receive a profit
9	portfolio	I	the place where something happens, especially an organized event such as a concert, conference, or sports competition

Task XIII. Read the text and fill in the gaps with the given words:

to fund, debt, amount, capital, stock shares, purposes, fees, investors, business

The stock market serves two very important _____. The first is to provide _____ to companies that they can use _____ and expand their businesses. If a company issues one million shares of stock that initially sell for \$10 a share, then that provides the company with \$10 million of capital that it can use to grow its _____ (minus whatever _____ the company pays for an investment bank to manage the stock offering). By offering _____ instead of borrowing the capital needed for expansion, the company avoids incurring debt and paying interest charges on that _____.

The secondary purpose the stock market serves is to give _____ – those who purchase stocks – the opportunity to share in the profits of publicly-traded companies. Investors can profit from stock buying in one of two ways. Some stocks pay regular dividends (a given _____ of money per share of stock someone owns). The other way investors can profit from buying stocks is by selling their stock for a profit if the stock price increases from their purchase price. For example, if an investor buys shares of a company's stock at \$10 a share and the price of the stock subsequently rises to \$15 a share, the investor can then realize a 50% profit on their investment by selling their shares.

Task XIV. Choose the correct grammar form and translate the following sentences into Ukrainian:

1. The stock market _____ at the beating heart of the American economy.

- a) were sitting
- b) sit
- c) sits
- d) sitted

2. As a ready market for securities, stock exchange _____ their liquidity and thus encourages people to channel savings into corporate investment.

- a) ensured
- b) ensures
- c) is ensuring
- d) was ensuring

3. Membership requirements of stock exchanges _____ among countries, mainly with respect to the number of members, the degree of bank participation, the rigour of the eligibility requirements, and the level of government involvement.

- a) varies
- b) was varying
- c) had varied
- d) vary

4. Technological developments _____ greatly the nature of trading.

- a) have influenced
- b) had influenced
- c) influenced
- d) has influenced

5. By the 21st century, increased access to the Internet and the proliferation of electronic communications networks (ECNs) _____ electronic trading, or e-trading, to alter the investment world.

- a) has allowed
- b) allowed
- c) had allowed
- d) allows

6. In e-trading the customer _____ an order directly online, and specialized software automatically matches orders to achieve the best price available.

- a) enters
- b) enter
- c) entered
- d) has entered

7. The stock exchanges _____ on computer-automated systems to report transactions by ticker tape or closed circuit television.

- a) relies
- b) had relied
- c) has relied
- d) rely

8. Credit card transactions _____ also highly automated.

- a) had become
- b) have become
- c) became
- d) has become

9. The holder of stock _____ certain rights that are defined by the charter and by laws of the corporation as well as by the laws of the country or state in which it is chartered.

- a) have
- b) has
- c) has had
- d) had had

10. In the 1960s, a number of industrial nations _____ increasing difficulties in meeting their financing needs through local capital markets.

- a) face
- b) was facing
- c) faced
- d) had faced

Task XV. Answer the questions to the text:

1. Give the definition of the *stock market*.
2. How are the activities of buying, selling, and issuance of shares conducted?
3. Do the terms stock market and stock exchange mean the same?
4. How do stock markets operate?
5. What is the difference between *primary markets* and *secondary markets*?
6. Enumerate and describe the functions a stock market primarily serves.
7. Enumerate stock market participants and describe the main functions they perform.
8. Are stock exchanges for-profit organizations?
9. What are the sources of income for stock exchanges?

Task XVI. Match the participants of stock exchanges and the functions they perform:

1	long-term investor	A	a person or group of people responsible for investing a fund's assets, implementing the fund's investment strategies, and managing day-to-day portfolio management
2	stockbroker	B	a dealer in securities or other assets who undertakes to buy or sell at specified prices at all times
3	portfolio manager	C	people investing in long-term financial instruments that they hold for more than one year
4	investment banker	D	someone who has the <u>legal right</u> to <u>manage</u> and <u>look</u> after another person's <u>money</u> , <u>investments</u> , etc.
5	<u>custodian</u>	E	an individual who works for a financial institution and is primarily concerned with raising capital for corporations, governments, or other entities
6	market maker	F	a broker who buys and sells securities on a stock exchange on behalf of clients

Task XVII. Project work:

1. The main types of securities which are bought, sold, and issued on the stock market.
2. Notable stock exchanges in the world.
3. Primary and secondary markets.

Unit 4

How to Start a Business

Task I. Read and remember the following words, compose sentences of your own with each of them:

anticipate (v)	очікувати, передбачати; передчувати; прискорювати, наближати (наступ ч-н); передбачати, попереджати; витратити гроші передчасно, достроково
attorney (n)	повірений; довірена особа; адвокат; прокурор
blueprint (n)	(детальний) план, програма, проект; зразок, шаблон
bootstrap (n)	використовувати існуючий варіант системи для створення нового варіанту; використовувати існуючий варіант процесу для створення нового варіанту
ditch (v)	кидати, залишати
entity (n)	існування; суть, сутність; щось реально існуюче, даність, об'єкт; організація
inventory (n)	опис, реєстр, інвентарна відомість; інвентар; інвентаризація, облік товару
lease (n)	оренда, здача внайми; наймання; договір про оренду; термін оренди
overall (adj)	повний, загальний, від початку до кінця; всеосяжний; абсолютний
plunge (n)	стрибок; занурення; рішучий крок, стрімке просування
spreadsheet (n)	електронна таблиця; зведена таблиця
trial (n)	випробування, проба; переживання, важке випробування; спокуса; судовий розгляд; спроба
validation (n)	ратифікація, твердження; легалізація; визнання законної сили, надання юридичної сили

Task II. Pre-reading discussion. Answer the questions below:

1. What do you know about small business development in the USA?
2. What can you say about small business development in Ukraine?
3. What are the reasons for starting your own business?
4. What should you do to start a new business?
5. What skills and qualities should a person have to start his own business?
6. Is it better to have your own business or work for another person or a company in Ukraine?

Task III. Read and translate the text *How to Start a Business*:

How to Start a Business

There are more than 28 million small businesses in the United States, making up a whopping 99.7 percent of all U.S. businesses, according to the Small Business Administration. When you consider some of the most popular reasons to start a business, including having a unique business idea, designing a career that has the flexibility to grow with you, working toward financial independence, and investing in yourself – it's no wonder that small businesses are everywhere.

But not every small business is positioned for success. In fact, only about two-thirds of businesses with employees survive at least two years, and about half survive five years. So you may be in for a real challenge when you decide to take the plunge, ditch your day job, and become a business owner. The stage is often set in the beginning, so making sure you follow all of the necessary steps when starting your business can set the foundation for success.

Here are 10 steps that are required to start a business successfully.

Step 1: Do Your Research.

Most likely you have already identified a business idea, so now it's time to balance it with a little reality. Does your idea have the potential to succeed? You will need to run your business idea through a validation process before you go any further.

In order for a small business to be successful, it must solve a problem, fulfill a need or offer something the market wants.

There are a number of ways you can identify this need, including research, focus groups, and even trial and error. As you explore the market, some of the questions you should answer include:

- Is there a need for your anticipated products/services?
- Who needs it?
- Are there other companies offering similar products/services now?
- What is the competition like?
- How will your business fit into the market?

Step 2: Make a Plan.

You need a plan in order to make your business idea a reality. A business plan is a blueprint that will guide your business from the start-up phase through establishment and eventually business growth, and it is a must-have for all new businesses.

The good news is that there are different types of business plans for different types of businesses.

If you intend to seek financial support from an investor or financial institution, a traditional business plan is a must. This type of business plan is generally long and thorough and has a common set of sections that investors and banks look for when they are validating your idea.

If you don't anticipate seeking financial support, a simple one-page business plan can give you clarity about what you hope to achieve and how you plan to do it.

Step 3: Plan Your Finances.

Starting a small business doesn't have to require a lot of money, but it will involve some initial investment as well as the ability to cover ongoing expenses before you are turning a profit. Put together a spreadsheet that estimates the one-time startup costs for your business (licenses and permits, equipment, legal fees, insurance, branding, market research, inventory, trademarking, grand opening events, property leases, etc.), as well as what you anticipate you will need to keep your business running for at least 12 months (rent, utilities, marketing and advertising, production, supplies, travel expenses, employee salaries, your own salary, etc.).

Those numbers combined is the initial investment you will need.

Now that you have a rough number in mind, there are a number of ways you can fund your small business, including:

- Financing
- Small business loans
- Small business grants
- Angel investors
- Crowdfunding

You can also attempt to get your business off the ground by bootstrapping, using as little capital as necessary to start your business. You may find that a combination of the paths listed above work best. The goal here, though, is to work through the options and create a plan for setting up the capital you need to get your business off the ground.

Step 4: Choose a Business Structure.

Your small business can be a sole proprietorship, a partnership, a limited liability company (LLC) or a corporation. The business entity you choose will impact many factors from your business name, to your liability, to how you file your taxes.

You may choose an initial business structure, and then reevaluate and change your structure as your business grows and needs change.

Depending on the complexity of your business, it may be worth investing in a consultation from an attorney or CPA to ensure you are making the right structure choice for your business.

Step 5: Pick and Register Your Business Name.

Your business name plays a role in almost every aspect of your business, so you want it to be a good one. Make sure you think through all of the potential implications as you explore your options and choose your business name.

Once you have chosen a name for your business, you will need to check if it's trademarked or currently in use. Then, you will need to register it. A sole proprietor must register their business name with either their state or county clerk. Corporations, LLCs, or limited partnerships typically register their business name when the formation paperwork is filed.

Don't forget to register your domain name once you have selected your business name. Try these options if your ideal domain name is taken.

Step 6: Get Licenses and Permits.

Paperwork is a part of the process when you start your own business.

There are a variety of small business licenses and permits that may apply to your situation, depending on the type of business you are starting and where you are located. You will need to research what licenses and permits apply to your business during the start-up process.

Step 7: Choose Your Accounting System.

Small businesses run most effectively when there are systems in place. One of the most important systems for a small business is an accounting system.

Your accounting system is necessary in order to create and manage your budget, set your rates and prices, conduct business with others, and file your taxes. You can set up your accounting system yourself, or hire an accountant to take away some of the guesswork. If you decide to get started on your own, make sure you consider these questions that are vital when choosing accounting software.

Step 8: Set Up Your Business Location.

Setting up your place of business is important for the operation of your business, whether you will have a home office, a shared or private office space, or a retail location.

You will need to think about your location, equipment, and overall setup, and make sure your business location works for the type of business you will be doing. You will also need to consider if it makes more sense to buy or lease your commercial space.

Step 9: Get Your Team Ready.

If you will be hiring employees, now is the time to start the process. Make sure you take the time to outline the positions you need to fill, and the job responsibilities that are part of each position. The Small Business Administration has an excellent guide to hiring your first employee that is useful for new small business owners.

If you are not hiring employees, but instead outsourcing work to independent contractors, now is the time to work with an attorney to get your independent contractor agreement in place and start your search.

Lastly, if you are a true solopreneur hitting the small business road alone, you may not need employees or contractors, but you will still need your own support team. This team can be comprised of a mentor, small business coach, or

even your family, and serves as your go-to resource for advice, motivation and reassurance when the road gets bumpy.

Step 10: Promote Your Small Business.

Once your business is up and running, you need to start attracting clients and customers. You'll want to start with the basics by writing a unique selling proposition (USP) and creating a marketing plan. Then, explore as many small business marketing ideas as possible so you can decide how to promote your business most effectively.

Once you have completed these business start-up activities, you will have all of the most important bases covered. Keep in mind that success doesn't happen overnight. But use the plan you've created to consistently work on your business, and you will increase your chances of success.

Task IV. Translate the words and their derivatives:

design, designer, designing

employ, employer, employee, employment

identification, identified, identifier, identify

involve, involved, involvement

consult, consultancy, consultant, consultative, consulting, consultation

account, accountancy, accountant, accounting

Task V. Study the following verb suffixes and translate the following words from the text into Ukrainian:

-ate	anticipate, reevaluate, locate
-en	(darken, sharpen)
-ify	identify
-ise (-ize)	(apologise/apologize, modernise/modernize)

Task VI. Give Ukrainian equivalents of the following English words and phrases from the text:

to be positioned for success, to take the plunge, a validation process, to offer similar products, a blueprint, ongoing expenses, a spreadsheet, legal fees, grand opening events, grand opening events, crowdfunding, bootstrapping, a sole proprietorship, a partnership, a limited liability

company, to file taxes, to register a domain name, start-up process, an accounting system, to promote a business effectively

Task VII. Give English equivalents of the following Ukrainian words and phrases:

згідно з, розпочати бізнес, фінансова незалежність, принаймні, виклик, визначити бізнес-ідею, вирішити проблему, задовольнити потребу, дослідити ринок, шукати фінансової підтримки, вимагати багато грошей, облік товару, початкові інвестиції, використовуватися в даний час, управляти бюджетом, встановити ціни, вести бізнес, вибрати програмне забезпечення для бухгалтерського обліку, спільне або приватне офісне приміщення, найняти працівників, створити маркетинговий план, пам'ятати

Task VIII. Translate the following attributive chains into Ukrainian:

validation process, focus groups, start-up phase, business growth, simple one-page business plan, one-time startup costs, market research, grand opening events, property leases, travel expenses, employee salaries, small business loans, small business grants, angel investors, business structure, limited liability company, business name, formation paperwork, domain name, small business licenses and permits, home office, retail location, job responsibilities, independent contractor agreement, support team, small business marketing ideas, business start-up activities

Task IX. Match the synonyms:

1	to consider	A	mistake
2	Popular	B	to expect
3	Independence	C	to examine
4	to fulfill	D	to analyze
5	Error	E	autonomy
6	to explore	F	accurate
7	Similar	G	favoured
8	Thorough	H	to ratify
9	to validate	I	alike

10	to anticipate	J	to accomplish
-----------	---------------	----------	---------------

Task X. Match the opposites:

1	Unique	A	final
2	Flexibility	B	loss
3	to succeed	C	ordinary
4	Initial	D	finished
5	Ongoing	E	to fail
6	Profit	F	to fire
7	to hire	G	rigidity

Task XI. Match these verbs and nouns as they go together in the text:

1	to start	A	a need
2	to take	B	a lot of money
3	to follow	C	prices
4	to solve	D	a business
5	to fulfill	E	financial support
6	to explore	F	taxes
7	to seek	G	a problem
8	to require	H	employees
9	to cover	I	a business name
10	to file	J	the market
11	to <u>choose</u>	K	the plunge
12	to set	L	expenses
13	to <u>hire</u>	M	all of the necessary steps

Task XII. Match the words and their definitions:

1	career	A	the activity or condition of striving to gain or win something by defeating or establishing superiority over others
2	employee	B	an arrangement by which a company or the state undertakes to provide a guarantee of compensation for specified loss, damage, illness,

			or death in return for payment of a specified premium
3	competition	C	a person or organization that buys stocks or shares, or pays money into a bank in order to receive a profit
4	blueprint	D	employ for a short time to do a particular job
5	investor	E	an <u>official document</u> that gives you <u>permission</u> to own, do, or use something
6	spreadsheet	F	employ for a short time to do a particular job
7	license	G	a computer program in which figures arranged in the rows and columns of a grid can be manipulated and used in calculations
8	insurance	H	an occupation undertaken for a significant period of a person's life and with opportunities for progress
9	to hire	I	a design plan or other technical drawing; something which acts as a plan, model, or template for others

Task XIII. Read the text and fill in the gaps with the given words:

products, employee, labor, founder, priority, hire, team, company

Unless you're planning to be your only _____, you're going to need to recruit and _____ a great team to get your _____ off the ground. Joe Zawadzki, CEO and _____ of MediaMath, said entrepreneurs need to give the “people” element of their businesses the same attention they give their _____.

“Your product is built by people,” Zawadzki said. “Identifying your founding team, understanding what gaps exist, and [determining] how and when you will address them should be top _____. Figuring out how the _____ will work together ... is equally important. Defining roles and responsibility, division of _____, how to give feedback, or how to work together when not everyone is in the same room will save you a lot of headaches down the line.”

Task XIV. Choose the correct grammar form and translate the following sentences into Ukrainian:

1. Entrepreneurship can _____ .

- a) teach
- b) Taught
- c) be taught
- d) to be taught

2. Such farmers _____ sometimes as ‘preentrepreneurial’, requiring support to move into a more independent position.

- a) are viewed
- b) view
- c) is viewed
- d) viewed

3. The third rung represents farmers who understand the value of farming for the market, but _____ often by access to finance, labor or market information.

- a) limit
- b) is limited
- c) are limited
- d) limited

4. Ownership and control of the enterprise _____ among the group members then.

- a) are divided
- b) divided
- c) divide
- d) were divided

5. If the enterprises are profitable and the farm _____ well, the business can _____.

- a) manage...is sustained
- b) is managed...be sustained
- c) is managed...sustain
- d) is managed...to be sustained

6. This environment _____ by government policy and the level of investment in agriculture.

- a) is affected
- b) are affected
- c) affect

d) affects

7. Effective institutions need _____ to provide education and training at the right time, in the right place, and with the right balance of technical knowledge and practical skills.

a) be developed

b) develop

c) Developed

d) to be developed

8. When running a farm business, production must always _____ be linked to a market.

a) link

b) be linked c) to be linked

d) links

9. Information needs _____ in ways that are helpful to farmer entrepreneurs.

a) Organize, package, and communicate

b) to be organized, packaged and communicated

c) be organised, packaged and communicated

d) organised, packaged and communicated

10. New technologies _____ all the time.

a) Develop

b) develops

c) are being developed

d) developed

Task XV. Answer the questions to the text:

1. How many small businesses are there in the United States?
2. What are the most popular reasons to start a business?
3. Are all small business positioned for success?
4. Enumerate the main steps that are required to start a business.
5. What should you analyze, research before starting your business?
6. Why do you need a business plan?
7. What types of business plans are there? How do they differ?
8. What does initial investment include?
9. How can you fund your business?

10. What business entities are there?
11. What problems can you face when choosing your business name?
12. Do all businessmen need the same licenses and permits?
13. Why are accounting systems so important?
14. Where can you locate your business?
15. Do business people usually work alone or hire employees?
16. Is it necessary to promote your business?

Task XVI. Give definitions of the following ways to fund a business:

Financing, Small business loans, Small business grants, Angel investors,
Crowdfunding, Bootstrapping

Task XVII. Project work:

1. Speak of any successful company you know.
2. Qualities you need to become a successful entrepreneur.
3. Business structures.
4. Licenses and permits you need to start a business in Ukraine.

Unit 5

Commercial Farming and Agriculture Technology

Task I. Read and remember the following words, compose sentences of your own with each of them:

buzzword (n)	спеціальний термін, який використовується з метою справити враження на дилетантів; модне слівце
capital-intensive	капіталомісткий; той, що вимагає великих капіталовкладень
cashew (n)	(горіх) кешью
enhance (v)	збільшувати, посилювати, покращувати; (зазвичай позитивну властивість)
forage (n)	їжа, корм (для тварин), фураж
hamper (v)	перешкоджати, заважати (ч.-н.)
insecticide (n)	інсектицид, засіб від комах
livestock (n)	домашня худоба
manure (n, v)	гній, компост, добриво; удобрювати, угноювати (землю)
nutrition (n)	харчування; їжа, корм
mold (n)	цвіль
outlet (n)	ринок збуту; торгова точка; магазин
pests (n)	шкідник, паразит
pillar (n)	стовп, колона; опора; оплот
retail (n)	роздрібний продаж
scale (n)	монети, гроші; розмір, протяжність
subsistence agriculture (n)	натуральне сільське господарство
sugar cane (n)	цукрова тростина
sulfur (n)	сірка
sustainability	стійкість; стійкий розвиток; відновлюваність; виживання
wholesaler (n)	оптовик, оптовий торговець

Task II. Pre-reading discussion. Answer the questions below:

1. What is commercial farming?
2. Is commercial farming popular in Ukraine?
3. What other types of farming do you know?
4. How does commercial farming differ from other types of farming?

Task III. Read and translate the text *Commercial Farming and Agriculture Technology*:

Commercial Farming and Agriculture Technology

Commercial agriculture is a large-scale production of crops for sale, intended for widespread distribution to wholesalers or retail outlets.

In commercial farming crops such as wheat, maize, tea, coffee, sugarcane, cashew, banana, cotton are harvested and sold in the world markets. Commercial agriculture includes livestock production and livestock grazing.

Due to the expensive nature of capital formation and implementation of technological processes, the landowners of such farms are often large agricultural corporations. Large-scale commercial farming, in terms of some of its processes, may be conceptually not very different from large industrial enterprises; United Fruit Company is an example.

Commercial farming is most commonly found in advanced industrialized nations. The harvested crop may be processed on-site and then sold to a wholesaler as a complete product, or it may be sold for further processing elsewhere.

Commercial agriculture differs significantly from subsistence agriculture, as the main objective of commercial agriculture is achieving higher profits through economies of scale, specialization, introduction of capital-intensive farming techniques, labour-saving technologies, and maximization of crop yields per hectare through synthetic and natural resources. Whereas subsistence agriculture is an economic model in which most members of a population work in agriculture to feed themselves, with limited need for trade, commercial agriculture is a type of agriculture suited to industrial or postindustrial economic models, in which most members of a population do not work in agriculture, are fed by others, and purchase their food as consumers, with currency.

Commercial farming is the pillar of the global agriculture industry. Large-scale farming is far from being a new concept. As far back as 500 BC people used sulfur as an early form of insecticide. While the foundation of commercial

farming has been laid for thousands of years, the most striking transformations have occurred in the last century.

Thanks, in large part to technological and scientific advances, crops can now be genetically modified and manipulated for resistance to pests, molds, and certain bacteria. Medications, supplements, and feed additives for livestock have also been developed that allow producers to protect and enhance the health of their animals. While genetically modified foods are often considered unsafe and less nutritious, high-quality animal feed additives enhance the nutrition and health of animals without genetic modification.

Commercial Farming in the Millennium

The buzzword of the decade in the agriculture industry is “Sustainability”. With the global population projected to increase to 9.7 billion people by the year 2050, many worry that the agriculture industry won’t be able to support the extensive growth. As the population numbers rise, food production as it stands today could struggle to keep up with demand.

The answer could lie in new agriculture technology advances and methods of modern farming that focus on efficiency and increased output.

Common goals of sustainable farming are:

- Reducing pollution
- Managing water consumption
- Maintaining the health of livestock and crops
- Promoting biodiversity

One of the biggest problems that commercial farmers face is water conservation. Traditionally, crops have been watered using agriculture sprinklers that distribute water across a wide area of land. A significant portion of the water is unused by the crops due to evaporation.

Water problems also arise for livestock producers, especially those who experience drought and live in consistently warm environments. Because water is an essential component of survival for their animals, it becomes increasingly important for farmers to practice water management and conservation tactics.

Modern farming technology helps address a variety of problems livestock farmers face, including water scarcity, pollution from manure, and the animal’s access to nutrition.

Sustainable Food Production

Sustainability in commercial farming addresses the ability of agriculture to maintain a rate of production that can support the growing demand for food. Many experts believe that the future of sustainability relies mainly on the agricultural sector's ability to continually develop and improve technology.

5 Types of Agriculture Technology include:

- Development of nutritional efficiencies
- Farming equipment
- Software for feed processing, farm management, and production
- Development of pesticides
- Genetic modification techniques

Global Demand for Animal Protein is Increasing

Since the 1970's, global meat production levels have tripled. The world's appetite for animal protein continues to grow each decade, experiencing a boost of 20% between 2000 and 2010 alone. To put this into perspective, approximately 300 million tons of meat is produced every year.

Clearly the market for meat is growing extensively and doesn't show signs of slowing down. However, these growth rates are increasing so quickly, that many agricultural areas can't produce enough product to supply demand. This means there is often a shortage of resources that hampers the farmers ability to increase production. Water shortages, natural access to forage and feed sources, and croplands dedicated to non-feedstock crops are just a few of the issues facing livestock producers.

Water requirements for producing 1 pound of meat:

- 1,799 gallons of water for beef
- 576 gallons of water for pork

Agriculture technology has the potential to develop better ways of achieving sustainability for commercial farming. Drones, agriculture sensors, and biological advances can all make a positive impact on the industry.

Benefits of Agriculture Technology:

- Increased productivity of crops, livestock, and revenue
- Lower ecosystem impact
- Reduction of pollutants
- Improved safety
- Conservation of resources, including water and land

As technology becomes more sophisticated, the agriculture industry's ability to meet demands with great efficiency, profitability and safety will also increase.

Task IV. Translate the words and their derivatives:

commercial, commerce, commercialize
produce, producer, product, production, productive
process, processing, processed
significance, significant, significantly
specialization, specialize, specialized, specializing
resist, resistance, resistant, resistive

Task V. Translate the following word-combinations into Ukrainian paying attention to compounds:

a large-scale production, sugarcane, widespread distribution, wholesalers, the landowners of such farms, capital-intensive farming techniques, labour-saving technologies, large-scale farming, high-quality animal feed additives, buzzword, biodiversity, non-feedstock crops, to promote biodiversity

Task VI. Give Ukrainian equivalents of the following English words and phrases from the text:

the harvested crop, subsistence agriculture, introduction of capital-intensive farming techniques, the pillar of the global agriculture industry, the most striking transformations; resistance to pests, molds, and certain bacteria; feed additives, protect and enhance the health of the animals, sustainability, to keep up with demand, to manage water consumption, pollution from manure, natural access to forage and feed sources

Task VII. Give English equivalents of the following Ukrainian words and phrases:

комерційне сільське господарство, сільськогосподарські корпорації, впровадження технологічних процесів, передові індустріальні країни, обробляти на місці, на гектар, синтетичні та природні ресурси, тоді як, рання форма інсектициду, завдяки, бути генетично модифікованими, для підтримки екстенсивного зростання, спринклери для сільського господарства, внаслідок випаровування, дефіцит ресурсів

Task VIII. Translate the following attributive chains into Ukrainian:

retail outlets, livestock production, livestock grazing, capital formation, large-scale commercial farming, subsistence agriculture, crop yields, high-quality animal feed additives, population numbers, new agriculture technology advances, agriculture sprinklers, water problems, water management, conservation tactics, livestock farmers, water scarcity, sustainable food production, genetic modification techniques, growth rates, water shortages, agriculture sensors,

Task IX. Match the synonyms:

1	large-scale	A	goal
2	commonly	B	progress
3	advanced	C	extensive
4	objective	D	up-to-date
5	striking	E	to change
6	advance	F	remarkable
7	to modify	G	generally

Task X. Match the opposites:

1	wholesaler	A	low
2	expensive	B	to decrease
3	high	C	cheap
4	synthetic	D	abundance
5	to increase	E	narrow
6	wide	F	retailer
7	shortage	G	natural

Task XI. Match these verbs and nouns as they go together in the text:

1	to harvest	A	problems
2	to achieve	B	the <u>extensive growth</u>
3	to protect	C	pollutants
4	to support	D	a problem

5	to focus	E	crops
6	to face	F	technology
7	to practice	G	on efficiency
8	to address	H	production
9	to improve	I	profits
10	to increase	J	water management and conservation tactics
11	to reduce	K	the health

Task XII. Match the words and their definitions:

1	livestock	A	a cultivated plant that is grown on a large scale commercially, especially a cereal, fruit, or vegetable; an amount of product harvested at one time
2	landowner	B	the process by which an element or compound transitions from its liquid state to its gaseous state below the temperature at which it boils; in particular, the process by which liquid water enters the atmosphere as water vapour
3	To harvest	C	a destructive insect or other animal that attacks crops, food, livestock, etc.
4	crop	D	farm animals regarded as an asset
5	yield	E	the variety of plant and animal life in the world or in a particular habitat, a high level of which is usually considered to be important and desirable
6	insecticide	F	an amount produced of an agricultural or industrial product
7	pest	G	a person who owns land, especially a large amount of land
8	biodiversity	H	a substance used for killing insects
9	evaporation	I	gather (a crop) as a harvest

Task XIII. Read the text and fill in the gaps with the given words:

income, needs, environment, fertility, organic, pressure, production, population, to protect

Agriculture often places significant _____ on natural resources and the _____. Sustainable agricultural practices are intended _____ the environment, expand the Earth's natural resource base, and maintain and improve soil _____. Based on a multi-pronged goal, sustainable agriculture seeks to increase profitable farm _____, to promote environmental stewardship, to enhance quality of life for farm families and communities, to increase _____ for human food and fiber needs.

Sustainable agriculture frequently encompasses a wide range of production practices, including conventional and _____. A regionally integrated system of plant and animal production practices are designed to produce long-term results such as production of sufficient human food, feed, fiber, and fuel to meet the _____ of a sharply rising _____; protection of the environment and expansion of the natural resources supply; sustainment of the economic viability of agriculture systems.

Task XIV. Choose the correct grammar form and translate the following sentences into Ukrainian:

1. General Motors was _____ corporation in the United States in terms of its revenues as a percentage of gross domestic product (GDP).

- a) the large
- b) the most large
- c) the largest

2. "We'll give the world an opportunity to see what it's like to save and have a _____ lifestyle, a _____ life for all."

- a) better, better
- b) best, best
- c) the good, the good

3. Small businesses hire 40% of all high-tech workers and produce approximately 13 times _____ patents per employee than large firms;

- a) Many
- b) the most
- c) more

4. Small-scale farmers are also often _____ to deal with the additional risks involved in increased market participation.

- a) little able
- b) less able
- c) least able

5. Becoming _____ entrepreneurial can be a challenge for small-scale farmers.
- a) many
 - b) much
 - c) more
6. Often these are _____ farmers in the community or the farmers with _____ links to the economy.
- a) the poorest, the weakest
 - b) the most poor, the most weak
 - c) the poorer, the weaker
7. While the organization may still be simple, growth requires _____ managerial skills and qualities to cope with _____ complex farm management activities and decisions.
- a) Much, much
 - b) more, more
 - c) most, most
8. Farmer-entrepreneurs need to be _____ ready _____ they can to meet these challenges.
- a) as...as
 - b) so...as
 - c) so...so
9. For other small-scale farmers, _____ decision is to farm first for home consumption and then for the market.
- a) the more rational
 - b) the rationalest
 - c) the most rational
10. Many farmers rely on informal sources of credit, but as farmers become _____ they will need to find _____ credit sources.
- a) entrepreneurialer, formaler
 - b) entrepreneurial, formal
 - c) more entrepreneurial, more formal

Task XV. Answer the questions to the text:

1. What is commercial agriculture?
2. What does commercial agriculture deal with?

3. In which countries is commercial farming most commonly found and why?
4. How does commercial agriculture differ from subsistence agriculture?
5. When did commercial farming appear?
6. How did technological and scientific advances influence the development of agriculture?
7. What is sustainability?
8. What are the goals of sustainable farming?
9. Why is water conservation one of the biggest problems that commercial farmers face?
10. What does Agriculture Technology include?
11. What are the benefits of agriculture technology?

Task XVI. Match the words and their definitions:

1	wheat	A	the evergreen shrub or small tree which produces leaves, native to southern and eastern Asia and grown as a major cash crop; dried leaves are used to make a hot drink
2	maize	B	a long curved fruit which grows in clusters and has soft pulpy flesh and yellow skin when ripe
3	tea	C	a cereal which is the most important kind grown in temperate countries, the grain of which is ground to make flour for bread, pasta, pastry, etc.
4	coffee	D	a soft white fibrous substance which surrounds the seeds of the cotton plant and is made into textile fibre and thread for sewing
5	sugar cane	E	an edible kidney-shaped nut, rich in oil and protein, which is roasted and shelled before it can be eaten. Oil extracted from the shells is used as a lubricant, in the production of plastics, etc.
6	cashew	F	the shrub which yields coffee seeds, native to the Old World tropics
7	banana	G	a Central American cereal plant which yields large grains (corn or sweetcorn) set in rows on a cob. The many varieties include some used for stockfeed and corn oil

8

cotton

H

a perennial tropical grass with tall stout jointed stems from which sugar is extracted. The fibrous residue can be used as fuel, in fibreboard, and for a number of other purposes

Task XVII. Explain the difference between *wholesale trade* and *retail trade*.

Task XVIII. Project work:

1. Commercial agriculture.
2. Subsistence agriculture.
3. 5 Types of Agriculture Technology.

Unit 6

Innovation and Entrepreneurship

Task I. Read and remember the following words, compose sentences of your own with each of them:

advancement (n)	просування, поліпшення; розвиток, прогрес
buzzword (n)	спеціальний термін, який використовують з метою справити враження на дилетантів; модне слово
challenging (adj)	Той, що стимулює, спонукає; вимагає напруги (сил)
disruptive (adj)	руйнівний, спустошливий; той, що порушує; підривної (про діяльність, що приносить шкоду)
EBITDA (от earnings before interest, taxes, depreciation and amortization)	прибуток до вирахування відсотків, податків і амортизаційних відрахувань
edge (n)	перевага
executive (n)	посадова особа, керівник, адміністратор
foster (v)	заохочувати, спонукати, стимулювати; схвалювати
immune (adj)	невразливий, нечутливий; захищений; вільний, звільнений
incentive (n)	спонукання, стимул
relevant (adj)	релевантний; значимий; істотний; важливий
ROI (return on investment)	прибуток від інвестицій

Task II. Pre-reading discussion. Answer the questions below:

1. What is innovation?

2. What do you know about innovation in entrepreneurship?
3. How does innovation in entrepreneurship differ from innovation in other spheres?

Task III. Read and translate the text *Innovation and Entrepreneurship*:

Innovation and Entrepreneurship

About 84% of executives say that their future success is dependent on innovation. Although innovation may sound like a buzzword for some, there are many reasons why companies put a lot of emphasis on it.

In addition to the fact that innovation allows organizations to stay relevant in the competitive market, it also plays an important role in economic growth. The ability to resolve critical problems depends on new innovations and especially developing countries need it more than ever.

What is innovation and why do we need it?

Innovation is the introduction of something new. Without innovation, there isn't anything new, and without anything new, there will be no progress. If an organization isn't making any progress, it simply cannot stay relevant in the competitive market.

Because organizations are often working with other individual organizations, it can sometimes be challenging to understand the impacts of innovation on our society at large. There is, however, a lot more to innovation than just firms looking to achieve competitive advantage.

Innovation really is the core reason for modern existence. Although innovation can have some undesirable consequences, change is inevitable and in most cases, innovation creates positive change.

In general, it's difficult to identify industries where innovation wouldn't be important. Although certain industries depend on innovation more than others, everyone considers innovation and the ability to improve. Even highly regulated industries, such as taxis and banks aren't immune to change.

In general, innovation can deliver significant benefits and is one of the critical skills for achieving success in any business.

Competitive advantage.

Competitive advantage means the necessary advancements in capabilities that provide an edge in comparison to competitors of the industry. What these are exactly, depends on your business model and the industry you operate in.

As already mentioned, for organizations the ability to get ahead of the competition is one of the most significant reasons to innovate. Successful, innovative businesses are able to keep their operations, services and products relevant to their customers' needs and changing market conditions.

In fact, according to Deloitte, only 12% of the Fortune 500 companies from 1955 are still in business and half of the S&P 500 companies will be replaced in the next ten years, which is why it's important to be able to quickly respond to external challenges.

Innovation increases your chances to react to changes and discover new opportunities. It can also help foster competitive advantage as it allows you to create better products and services for your customers.

Increased competitive advantage and continuous innovation often has a direct impact on performance and profitability.

According to Global Innovation 1000, there's a clear difference in both revenue (11%) and EBITDA (22%) growth in favor of more innovative organizations. These numbers show that innovative companies not only grow faster but are more profitable than the rest.

Although measuring the ROI of innovation might be challenging especially in the beginning or when talking about disruptive innovations, investing in innovation is often a surer way to improve your numbers than not innovating at all.

Increased productivity.

Economic growth is driven by innovation and technological improvements, which reduce the costs of production and enable higher output. If we look at this from the perspective of an organization, different automation solutions decrease manual, repetitive work and release time for more important, value-creating tasks.

Improved productivity and efficiency makes work more meaningful as less time needs to be spent on low impact tasks. The more time you're able to spend on tasks that have a direct impact on your business, such as improving processes, solving problems or having conversations with your customers, the

more likely you're able to actually reduce costs, increase turnover and provide your customers with solutions that truly benefit them.

Positive impact on company culture.

Last but not least, innovation also has a positive impact on company culture as it increases the ability to acquire, create and make the best use of competencies, skills and knowledge.

Innovation practices can help build a culture of continuous learning, growth and personal development. This type of innovative environment can again motivate people to constantly improve the way they and their team work.

When the entire organization is supportive and provides the right tools for the employees to succeed in their jobs, it eventually has a positive effect on how people perceive their jobs.

Generally speaking, the main purpose of innovation is to improve people's lives. When it comes to managing a business, innovation is the key for making any kind of progress.

Although your innovation activities aren't necessarily powerful enough to save the world, you should focus on improving the things you can affect.

Small improvements eventually lead to bigger and better ideas that may one day become revolutionary. In the meantime, however, you're responsible for finding ways to make improvements in your own sphere of influence.

"If you look at history, innovation doesn't come just from giving people incentives; it comes from creating environments where their ideas can connect" (Steven Johnson).

Task IV. Translate the words and their derivatives:

execute, executive, executed, execution, executor

emphasis, emphasize

relevant, relevance

improve, improvable, improved, improvement, improver

operate, operation, operating, operational, operative, operator

discover, discoverable, discovered, discoverer, discovery

profit, profitability, profitable, profitably

Task V. Study the following words, place them into groups according their part of speech, and translate them into Ukrainian:

innovation, relevant, critical, especially, introduction, addition, competitive, organization, simply, undesirable, inevitable, significant, critical, advancement, capability, competitor, solution, exactly, innovate, successful, external, customer, increased, performance, profitable, disruptive, technological, improvement, automation, repetitive, meaningful, actually, positive, personal, environment, supportive, employee, powerful

Task VI. Give Ukrainian equivalents of the following English words and phrases from the text:

to sound like a buzzword, competitive market, to achieve competitive advantage, highly regulated industries, to be immune to change, to get ahead of the competition, to provide an edge, to be driven by innovation and technological improvements, value-creating tasks, low impact tasks, last but not least,

Task VII. Give English equivalents of the following Ukrainian words and phrases:

зробити акцент на, на додаток до, залишатися актуальними, в цілому, основна причина, небажані наслідки, створити позитивні зміни, зміна кон'юнктури ринку, відповідати на зовнішні виклики, відкрити нові можливості, на користь, руйнівні інновації; зменшити ручну роботу, що постійно повторюється; досягти успіху в роботі, керувати бізнесом

Task VIII. Translate the following attributive chains into Ukrainian:

changing market conditions, different automation solutions, value-creating tasks, company culture, team work, innovation activities, low impact task

Task IX. Match the synonyms:

1	success	A	to decide
2	in addition to	B	result
3	to resolve	C	destroying
4	challenging	D	to succeed
5	impact	E	achievement
6	consequence	F	influence
7	to get ahead	G	to encourage
8	to foster	H	finally
9	disruptive	I	besides
10	eventually	J	demanding

Task X. Match the opposites:

1	progress	A	unimportant
2	advantage	B	to increase
3	positive	C	regress
4	immune	D	internal
5	significant	E	negative
6	external	F	automatic
7	to reduce	G	disadvantage
8	manual	H	vulnerable

Task XI. Match these verbs and nouns as they go together in the text:

1	to be dependent	A	to challenges
2	to sound	B	emphasis

3	to put	C	progress
4	to resolve	D	in jobs
5	to make	E	on innovation
6	to deliver	F	new opportunities
7	to achieve	G	time
8	to respond	H	benefits
9	to discover	I	like a buzzword
10	to release	J	success
11	to succeed	K	problems

Task XII. Match the words and their definitions:

1	executives	A	relating to or characterized by competition; having or displaying a strong desire to be more successful than others
2	innovation	B	a technical word or phrase that has become fashionable, typically as a slogan
3	buzzword	C	the amount of money taken by a business in a particular period; the rate at which goods are sold and replaced in a shop
4	progress	D	an advantage or profit gained from something
5	competitive	E	a person with senior managerial responsibility in a business
6	consequence	F	a condition or circumstance that puts one in a favourable or superior position
7	benefit	G	a result or effect, typically one that is unwelcome or unpleasant
8	relevant	H	forward or onward movement towards a destination
9	advantage	I	closely connected or appropriate to the matter in hand

Task XIII. Read the text and fill in the gaps with the given words:

car, businesses, the same, innovators, life, interchangeably, invention, idea

Innovation and entrepreneurship are two closely related words used in the business world. Some may think they mean _____, but using them _____ would be making a big mistake. While they revolve around the same _____, it is crucial to understand the difference.

Innovation is applying your creativity to come up with a unique idea or solution. It is technological _____, which lets parts do what they could not previously do. You have an engine, wheels and axles and you put them together to invent a _____. Progress depends on innovation and great _____ can get rich.

Entrepreneurship, by contrast, is applying the innovation to bring the ideas to _____. It is social invention, which lets people do what they could not previously do. Entrepreneurs grasp the opportunity to cash in on the innovation. They build _____ and propel the innovation forward. Progress depends on entrepreneurship and great entrepreneurs get even richer than great innovators.

Task XIV. Read and translate the following sentences paying attention to the Infinitive and ing-forms:

1. The farmer will need to consider if he wants to do the work to keep growing.
2. Market information systems are emerging in many developing countries; many of these are difficult to access and do not provide the information in time or at affordable costs.
3. On December 31, 1955, General Motors became the first American corporation to make over one billion dollars in a year.
4. Farm business management is about better planning, implementation, control and managing risk.
5. Levels of education (especially literacy and numeracy) may influence developing and using knowledge.

6. A successful entrepreneurial farmer takes command of his or her own learning.

7. Farmers learn through experience and observation and from written, verbal or visual information.

8. Farmers need knowledge in each of the key areas of farm management: planning, implementing and controlling.

9. With these competencies, farmers will be more able to compete in the changing environment and better able to make profits by taking advantage of new market opportunities.

10. Entrepreneurs have a strong desire to solve problems and to seize opportunities.

11. Farmer-entrepreneurs are actively willing to take risks.

12. Farmer-entrepreneurs have a vision of their business and strategies for achieving its goals in a sustainable way.

13. They are good at maintaining contact with them and can negotiate and make deals.

14. Opportunity skills include being able to recognize and realise business opportunities.

15. To manage inputs successfully, the farmer needs to know what inputs are required for each enterprise, where to get them and how to use them.

16. Every good farmer knows how to produce his chosen enterprise.

17. The planning process involves choosing a particular course of action from among alternatives with the objective of attaining these objectives.

18. Controlling implies checking the progress of the farm business – in part or as a whole over time.

19. The farmer's farm business provides the best context for the farmer to learn and develop entrepreneurial knowledge, skills and behavior.

20. There are also many newcomers (young and old, male and female) entering farming who are starting with their first farming enterprise.

21. The basic skills acquired at the start of the new business idea are not enough to ensure the successful running of the farm business.

Task XV. Answer the questions to the text:

1. What is innovation?
2. Why is innovation important for entrepreneurs?

3. How does innovation influence our society at large?
4. Does innovation have only positive impact on the development of the society and business?
5. What is competitive advantage?
6. What is one of the most significant reasons for organizations to innovate?
7. How many of the Fortune 500 companies are still in business from 1955? And Why?
8. What does innovation give companies?
9. How does innovation help to increase productivity?
10. What does company culture imply?
11. How does innovation influence culture imply?
12. Comment on the words of Steven Johnson about innovatio

Task XVI. Project work:

1. Agribusiness and its innovations.
2. The most well-known innovations in different industries.
3. Innovations: their positive and negative impacts on the development of our society.

Part 2

Additional Reading

How Interest Rates Can Go Negative

For a long time economists believed that nominal interest rates or the amount of money received for depositing money, were theoretically bounded by zero to the downside. Lately, however, central banks from Europe to Japan have implemented a negative interest rate policy (NIRP) in order to stimulate economic growth. How is this lower bound broken?

Real Rates Can and Have Been Negative

Before addressing how negative interest rates are being employed today, it is worth noting that the real interest rate, which adjusts for inflation and accounts for the true cost of borrowing, can and has been negative before. The real rate is calculated as $\text{real rate} = \text{nominal rate} - \text{inflation}$. If the central bank sets the nominal rate at 1% annualized and inflation is 2% a year, the real rate would be effectively negative 1%. For example, \$100 put into a bank would grow to \$101 after twelve months, but be worth \$98.98 in terms of buying power after inflation. In other words, the depositor has lost money by keeping it in the bank.

Negative Nominal Rates

The negative nominal rates that have been in the news as central banks seek to stimulate their sagging economies, affect a very specific rate that only impacts members of the banking or financial system. The central bank's overnight interbank lending rate (examples are LIBOR and EURIBOR) is how much banks charge each other to borrow short-term reserves with the central bank acting as a warehousing facility for any excess reserves that the banking system cannot internally match up. It is important to understand that negative interest rates only apply to a small portion of funds, exceeding a certain amount, held by the central bank on behalf of the financial sector. Moreover, these negative rates do not directly impact most other depositors, who have been used to very low rates of interest for nearly a decade anyhow.

The overnight interest rate is the basis for nearly every other interest rate including those on retail bank deposits, certificates of deposit (CDs), mortgages, auto loans and yields on corporate bonds. A negative nominal rate could serve to bring down all of those rates as well. The goal is that depositors would rather spend or lend those funds rather than have their value slowly erode over time. Many see this as a signal of desperation by central bankers who have failed to stabilize macroeconomic activity via traditional monetary policy methods, or even by quantitative easing (QE).

The Bottom Line

Japan now joins the European Central Bank (ECB), Sweden, Switzerland and Denmark in enacting a negative interest rate policy in order to kick-start the economy. The goal is to discourage financial institutions from hoarding cash and instead to lend or invest it. While only specific funds held by the banking sector will be subject to paying negative interest rates, it has the potential to lower interest rates across the board making it easier to borrow money for all. At the same time, such a move to negative rates may imply that central banks are out of ammunition in combating recessionary pressures in the economy and that, if this fails to produce good results, there may not be anything left to do.

True or false

1. The real rate is calculated as $\text{real rate} = \text{nominal rate} + \text{inflation}$.
2. Negative interest rates only affect a very specific rate.
3. The overnight credit rate of the central bank is the price that banks charge each other to get rid of short-term reserves.
4. Negative rates have a direct impact on most other investors
5. A negative nominal rate could also serve to reduce all of these rates.
6. Japan has now joined the European Central Bank
7. Negative interest rate applies only to a small amount of cash
8. The central bank acts as a warehouse for any excess reserves

Globalization and the Butterfly Effect

By John Edwards

The butterfly effect concept has become important in the finance world as globalization continues to increase and capital markets connect. Volatility in one small area of the international markets can grow rapidly and bleed into other markets, and a hiccup in one corner of the international markets can have global consequences. Improvements in technology and wider access to the Internet has increased the degree to which international markets influence each other. This has led to more episodes of extreme market volatility.

The butterfly effect has become well known in popular culture, and the concept has clear applications to finance. It and chaos theory may provide a partial explanation for the unpredictability of capital markets.

Origin and Meaning of Butterfly Effect

The phrase “the butterfly effect” was first presented during a scientific meeting in 1972. Scientist Edward Lorenz gave a talk on his work regarding weather prediction models. The phrase suggests that the flap of a butterfly’s wings in Japan could create a small change in the atmosphere that might eventually lead to a tornado in Texas.

Lorenz studied how small differences in initial values led to large differences in weather models at the Massachusetts Institute of Technology. In 1961, he had entered an initial condition in a weather model as 0.506, rather than the precise number of 0.506127, which resulted in a completely different and unexpected weather pattern. In 1963, he wrote a paper on this concept, titled “Deterministic Nonperiodic Flow.” The butterfly effect concept shows how difficult it is to predict dynamic systems, such as weather and financial markets. Study of the butterfly effect has led to advances in chaos theory.

Application of Chaos Theory to Markets

Capital markets go through alternating periods of calm and storminess. However, they are not always chaotic, and the shift between calm and chaos is often sudden and unpredictable. Some believe that these concepts of chaos theory can be used to understand how financial markets operate.

Markets tend to grow bubbles that eventually pop with drastic consequences. Financial bubbles often grow because of positive feedback. When investors make money during a rise in the financial markets, other observers think the investors must have made a smart decision, which leads the observers

to invest their own money in the markets. The result is more buying and stock prices going higher. The positive feedback loop leads to prices beyond any logical or justifiable level. The loop eventually ends and the last investors in are left hanging with the worst positions.

The same concept can explain volatile bear markets. The markets can suddenly shift due to outside factors, which causes investors to pay attention only to negative news. Initial selling leads to more selling as market participants liquidate their positions. The negative feedback loop tends to accelerate quickly, often resulting in a market full of undervalued stocks.

Fractals and the Markets

Prominent scientist Benoit Mandelbrot applied his work in fractals in nature to financial markets. He found that examples of chaos in nature, such as the shape of shorelines or clouds, often have a high degree of order. These fractal shapes can also explain chaotic systems, including financial markets. Mandelbrot noted that asset prices could jump suddenly with no apparent cause.

Many in the markets tend to dismiss the extreme events that occur less than 5% of the time. Mandelbrot argued that these outliers are important and play a significant role in financial market movements. Traditional portfolio theory tends to underestimate how often these high-volatility events occur. While his fractals cannot predict price movements, he argued that they could create a more realistic picture of market risks.

Examples of the Butterfly Effect in Markets

Although technology has increased the impact of the butterfly effect in global markets, there is a long history of financial bubbles going back to the tulip market bubble in Holland during the 17th century. Tulips were a status symbol among the elite. They were traded on exchanges in Dutch towns and cities. People sold their belongings to begin speculating on tulips. However, prices began to drop and panic selling ensued.

There are recent examples of bubbles. On October 1987, known as Black Monday, the Dow Jones Industrial Average (DJIA) lost around 22% in one trading day, the largest percentage drop ever for that market. There was no apparent cause for the drop; though the DJIA had some large down days the week before, and there were international issues in the Persian Gulf. In

retrospect, issues with panic selling and perhaps program trading might be partly to blame.

In 2015, the Chinese stock market encountered significant volatility, dropping over 8% in one day. Similar to Black Monday, there was no single event or cause for the drop. This volatility quickly spread to other markets, with the S&P500 and the Nikkei losing around 4%. Also like Black Monday, there had been weakness in the Chinese markets in prior months.

However, the main cause was likely the high degree of margin used by Chinese retail investors. When prices began to drop, investors received margin calls from their brokers. Retail investors were forced to liquidate their positions quickly to meet the margin calls, leading to a negative feedback loop of selling. In years prior, the Chinese government encouraged people to put their money in the market. Markets will only become more interconnected as technology continues to improve, and the butterfly effect will continue to be a factor in global markets.

True or false

1. The concept of the butterfly effect has become important in the financial world.
2. Improvements in technology and wider access to the Internet have increased the influence of international markets on each other.
3. The expression “butterfly effect” was not known up to a scientific conference in 1975.
4. Lorenz studied at the Massachusetts Institute of Technology.
5. In 1958, Lorenz wrote a study on this concept, entitled “Deterministic non-periodic flow”.
6. Initial sales lead to even more sales.
7. Tulips did not serve as a status symbol among the elite of society.
8. In 2011, the Chinese stock market experienced significant volatility, falling more than 8% in one day.

4 Factors That Shape Market Trends

Trends are what allow traders and investors to capture profits. Whether on a short- or long-term period, in an overall trending market or a ranging environment, the flow from one price to another is what creates profits and losses. Four major factors cause both long-term trends and short-term

fluctuations. These factors are governments, international transactions, speculation and expectation, and supply and demand.

Major Market Forces

Learning how the major factors shape trends over the long term can provide insight into why certain trends are developing, why a trend is in place and how future trends may occur. Here are the four major factors:

1. Governments

Governments hold much sway over the free markets. Fiscal and monetary policy have a profound effect on the financial marketplace. By increasing and decreasing interest rates the government and Federal Reserve can effectively slow or attempt to speed up growth within the country. This is called monetary policy.

If government spending increases or contracts, this is known as fiscal policy, and can be used to help ease unemployment and/or stabilize prices. By altering interest rates and the amount of dollars available on the open market, governments can change how much investment flows into and out of the country.

2. International Transactions

The flow of funds between countries affects the strength of a country's economy and its currency. The more money that is leaving a country, the weaker the country's economy and currency. Countries that predominantly export, whether physical goods or services, are continually bringing money into their countries. This money can then be reinvested and can stimulate the financial markets within those countries.

3. Speculation and Expectation

Speculation and expectation are integral parts of the financial system. Where consumers, investors and politicians believe the economy will go in the future affects how we act today. Expectation of future action is dependent on current acts and shapes both current and future trends. Sentiment indicators are commonly used to gauge how certain groups are feeling about the current economy. Analysis of these indicators as well as other forms of fundamental and

technical analysis can create a bias or expectation of future price rates and trend direction.

4. Supply and Demand

Supply and demand for products, currencies and other investments creates a push-pull dynamic in prices. Prices and rates change as supply or demand changes. If something is in demand and supply begins to shrink, prices will rise. If supply increases beyond current demand, prices will fall. If supply is relatively stable, prices can fluctuate higher and lower as demand increases or decreases.

Effect on Short- and Long-Term Trends

With these factors causing both short- and long-term fluctuations in the market, it is important to understand how all these elements come together to create trends. While these major factors are categorically different, they are closely linked to one another. Government mandates impact international transactions, which play a role in speculation, and supply and demand plays a role in each of these other factors.

Government news releases, such as proposed changes in spending or tax policy, as well as Federal Reserve decisions to change or maintain interest rates can have a dramatic effect on long-term trends. Lower interest rates and taxes encourage spending and economic growth. This has a *tendency* to push market prices higher, but the market does not always respond in this way because other factors are also at play. Higher interest rates and taxes, for example, deter spending and result in contraction or a long-term fall in market prices.

In the short term, these news releases can cause large price swings as traders and investors buy and sell in response to the information. Increased action around these announcements can create short-term trends, while longer-term trends develop as investors fully grasp and absorb what the impact of the information means for the markets.

The International Effect

International transactions, balance of payments between countries and economic strength are harder to gauge on a daily basis, but they play a major role in longer-term trends in many markets. The currency markets are a gauge of

how well one country's currency and economy is doing relative to others. A high demand for a currency means that currency will rise relative to other currencies.

The value of a country's currency also plays a role in how other markets will do within that country. If a country's currency is weak, this will deter investment into that country, as potential profits will be eroded by the weak currency.

The Participant Effect

The analysis and resultant positions taken by traders and investors based on the information they receive about government policy and international transactions create speculation as to where prices will move. When enough people agree on direction, the market enters into a trend that could sustain itself for many years.

Market participants who were wrong in their analysis also perpetuate trends; they are forced to exit their losing trades pushing prices further in the current direction. As more investors climb aboard to profit from a trend, the market becomes saturated and the trend reverses, at least temporarily.

The S & D Effect

This is where supply and demand enters the picture. Supply and demand affects individuals, companies and the financial markets as a whole. In some markets, such as the commodity markets, supply is determined by a physical product. Supply and demand for oil is constantly changing, adjusting the price a market participant is willing to pay for oil today and in the future.

As supply dwindles or demand increases, a long-term rise in oil prices can occur as market participants outbid one another to attain a seemingly finite supply of the commodity. Suppliers want a higher price for what they have, and a higher demand pushes the price that buyers are willing to pay higher.

All markets have a similar dynamic. Stocks fluctuate on a short and long-term scale, creating trends. The threat of supply drying up at current prices forces buyers to buy at higher and higher prices, creating large price increases. If a large group of sellers were to enter the market, this would increase the supply of stock available and would likely push prices lower. This occurs on all time frames

The Bottom Line

Trends are generally created by four major factors: governments, international transactions, speculation/expectation, and supply and demand. These areas are all linked as expected future conditions shape current decisions and those current decisions shape current trends. Government affects trends mainly through monetary and fiscal policy. These policies affect international transactions that in turn affect economic strength. Speculation and expectation drive prices based on what future prices might be.

True or false

1. Trends are what allow traders and investors to “grab” profits.
2. There are three main factors that serve as the causes of long-term trends and short-term fluctuations.
3. The state does not have a big impact on the free market.
4. The more money leaves the country, the stronger its economy and currency.
5. To assess the views of certain groups on the current state of the economy, sentiment indicators are commonly used.
6. Prices and rates do not change as supply and demand changes.
7. Foreign exchange markets are a measuring instrument that shows how well the currency and economy of a country feel compared to other countries.
8. If the country's currency is weak, it will not restrain the flow of investment into the country.

Disney

The history of Disney is quite old; today it is the largest conglomerate of the entertainment industry, included in the TOP 10 most expensive brands in the world. Initially a small animation studio, it has grown into Disney, Hollywood's largest studio. The history of Disney is multifaceted; it has 11 amusement parks, water parks, media networks, including the well-known American company ABC.

The history of the creation of Disney began with a little boy who, at the age of 7, earned his first money. He drew a neighbor's horse and sold it to him for 5 cents. The aim for future progress was also a wealthy house located

nearby with a high fence, in which there would be a garden and a children's swing. Walt could not walk there, so he dreamed of creating attractions for all children.

At that time, the boy did not even suspect that his talent for drawing would make it possible to create a powerful entertainment industry corporation that would receive more than 20 Oscars for animated films. The current Walt Disney Company has become the world's multimedia history, and it all began with the very childhood and gift of Walt Disney.

Two brothers, Walter and Roy Disney on October 16, 1923, founded the Walt Disney Company. Initially, it was a small animation studio. Walter Disney was born in 1901 into a poor family and was able to become a shining example of a dream come true. The history of the studio developed rapidly, and already six months after its founding, in March 1924, the future Disney Company presented its first motion picture to the public.

This was followed by a series of cartoon films (1926-1927). Disney, whose history began as an artist, originally called his company Disney Brothers Cartoon Studio. Although the cinema was not so advanced at that time, and the niche of animated films was not occupied, Walter still could not think of such a powerful success that would fall on his head in the future. The history of the Disney brand is various.

Disney never stood still. In addition, how could it be otherwise, because its creator not only did what he loved, but also brought pleasure and joy to children? This was an extremely difficult time. To create a cartoon, an interesting plot was needed that would be interesting to the viewer.

However, thanks to the efforts and skill, the Disney Company not only survived, but also began to flourish. Today, the Walt Disney studio and its main production facilities are located in the United States, in Burbank, California, where the modern history of Disney was created.

The history of the Disney brand is clearly connected with children's cinema. Walt really liked the cartoons of Max Fleischer, where cartoon characters got into reality. From here, the idea was taken, but everything was done exactly the opposite. Therefore, in the history of the Disney Company, a new film "Alice in Wonderland" appeared, it fell in love with the audience. With the proceeds, it was decided to change the name, the company became known as the "Walt Disney Company".

It happened on October 16, 1923, this very day is considered the starting point in the history of the creation of Disney, from which the official countdown of the beginning of the company's existence is carried out. The second step was to sign a contract with a distributor, Margaret Winkler. The Disney brand has been developing cartoons about the girl Alice for four whole years. Then it was decided to switch to fully animated cartoons, a new character was developed for this.

Disney is actively working on the creation of a new cartoon. They become "Rabbit Oswald", a character designed by Walt himself and one of his assistants. Funny Bunny comes out in 1927 and becomes a new star. Under the Disney brand, 26 episodes of this cartoon were released per year. Everyone liked the adventures of the rabbit, both children and their parents. However, starting the second season, Disney felt something was wrong; there was a brazen and unforeseen deception.

Margaret Winkler invited the artists who painted Oswald to her place, deciding to make cartoons on her own. The main thing is that everything was legal, as it turned out later; the contract signed with her said that the distributor owns the rights to the cartoon character, and not the author himself. The Disney Company, whose history has just begun, has learned a hard lesson and a good experience for the future. After that, what was signed was always read, and the Disney brand reserved the rights to creativity.

Disney, whose brief history is in any startup guide, quickly consolidated its results with new projects. Failure with property rights only hardened Walt, and in 1928, the whole world learned about the funny "Mickey Mouse". The Disney brand was known at that time, and the appearance of a new hero made him famous. It did not happen right away, because the first two parts were silent, when at that time cinemas were already broadcasting sound.

After the voice acting of the third cartoon and its presentation, the history of Disney added a new character, Mickey Mouse, to its merits. In 1932, this cartoon won the first Oscar. Then it went on knurled, the Disney brand received this award for one or another cartoon for 10 years without a break. It was a golden time, pictures and new characters appeared like mushrooms after the rain, the history of Disney expanded, and capitalization increased.

The Walt Disney Company is closely tied to the family business. After the birth of his daughter, in 1933, Walt released a new cartoon, already in color, called "The Three Little Pigs". The now famous song "We are not afraid of the grey wolf" sounded there, at that time became a hit. Further, the history of Disney was filled with the cartoon "Donald Duck", "Pluto", "Goofy", and «Funny Melodies». The appearance of the full-length musical cartoon Snow White and the Seven Dwarfs marked 1937.

Almost \$2 million went into making Snow White, but the investment was well worth it. The whole history of Disney is connected with other companies. A cooperation agreement was signed with Columbia Pictures and United Artists, which makes it possible to distribute their cartoons.

During the Second World War, several more films were released: Pinocchio, Fantasia, Dumbo, Bambi, but here the history of the Disney brand failed, they did not become as powerful as Snow White.

A short history of Disney cannot cover all the events, and even more so, convey emotions. Walking with daughters prompted Walt Disney to create an amusement park for children. Thought and done, so in 1955 in Anaheim, California, USA, the first Disneyland was opened. It was operated by the Walt Disney Parks and Resorts Company. It was a subsidiary of Walt Disney. Therefore, the Disney company entered Disneyland into its history - an amusement park created on the basis of cartoons and fairy tales.

The history of the Disney brand was replenished with the construction of an amusement park. It began on July 16, 1954, and on July 17, 1955, Disneyland was opened to the public. In just a year, they managed to create a world of cartoons and fairy tales in reality, and 17 million dollars went into it. This huge amount was unbearable, so Walt began to look for sponsors. Here the desires of the new ABC TV channel and the Disney Company begin to intertwine, the story ends with the conclusion of a mutually beneficial agreement.

Cartoons are Disney brands, and Disney itself was a walking advertisement. The ABC channel broadcast the television program «Disneyland» created by him, which was a powerful promotion for the new media resource. In return for this, the ABC channel invested in the construction of Disneyland. The history of the Disney Company is closely connected with small and large brands. These are both co-owners of Disneyland

and small executives who have rented retail space on the main street of the amusement park.

Already 5 years after the opening of Disneyland, the shares of all investors were sold out: Walt Disney, Western Publishing, and ABC. Walt Disney Productions became the sole owner of the amusement park.

The Walt Disney World Recreation Center opened on October 1, 1971. It was built near the city of Orlando, Florida, USA. The history of the creation of the Disney World Recreation Center under the name of Walt Disney took place after his death, and the Magic Kingdom Park became the first completed facility.

The infrastructure was constantly expanding, Epcot appeared in late 1982, Disney Hollywood Studios in 1989, and Animal Kingdom in 1998. Thus, the history of the creation of Disney has made a prosperous center of tourism from the provincial town of Orlando.

On December 15, 1966, Walt Disney died, the history of the brand did not end there, but times were not the best. Roy Oliver Disney stayed on to run the company and oversee the construction of a new park in Orlando. Three months after the Walt Disney World Holiday Center was commissioned, Roy died on December 20, 1971. Card Walker, Donn Tatum and Ron Miller are the new leaders of Disney, these names are inscribed in the history of the brand for a reason, and they were agreed with the Disney brothers and prepared in advance for such a role. The remaining projects from Walt Disney allowed the company to realize the ideas of the founder for twenty years. Things were going well enough; there were no powerful failures, as well as impulsive difficulties.

The history of the Disney brand has undergone two powerful crises, one after the death of the creator, and the second from 2000 to 2005.

Until 1955, the Disney brands only extended to film production. The Walt Disney Studios division owned movies, animation studios, and gradually expanded its horizons by increasing resources. The market value of the Disney brands as of mid-May 2013 was \$122 billion.

Disney's modern history includes ownership rights to all of the above brands. Nowadays Disney is in the TOP of the most valuable companies in the world.

Task 1. Questions to the text.

1. Who started Disney?
2. What year was the company founded?
3. Whose cartoons did Walt like?
4. What day is considered the starting point of the creation of Disney?
5. What was the first cartoon?
6. What year was Mickey Mouse released?
7. What movie won the first Oscar?
8. What was the first color film?
9. When was the first Disneyland opened?

Task 2. True or False.

1. October 16, 1923 is considered the starting point in the history of the creation of Disney,
2. The Disney brand has been developing cartoons about the girl Margarita for two years.
3. Under the Disney brand, 26 episodes of the Oswald Rabbit cartoon were released per year.
4. After the birth of his daughter, in 1933, Walt released a new cartoon, called The Three Little Pigs.
5. Year 1937 was marked by the release of the full-length musical cartoon "Mickey Mouse".
6. Almost 2 million dollars were spent into the creation of Snow White, but this investment was worth it.
7. In 1965, the first Disneyland was opened in Anaheim, California, USA.
8. On July 17, 1954, Disneyland was opened to the public.
9. The infrastructure was constantly expanding in 1998.

Task 3. Put the word in brackets into the correct form.

1. After we ___ lunch, we went out. (finish)
2. The garden died because it ___ dry all summer. (to be)
3. She ___ him somewhere before.(meet)
4. They missed the plane because ___ our passports. (forget)
5. She told me that ___ a lot before the test.(learn)
6. The grass was yellow because ___ for a long time. (be/not/rain)
7. The lights went out because they ___ the electricity bill.(not play)

8. She said that she ___ Ukraine before. (visit)
9. We ____, so we went to a restaur.(do/not/go)
10. We couldn't go to the concert because we ___ our tickets. (do/not/buy)

Task 4. Put the verbs in brackets into the gaps in the correct tense – Past Perfect or Past Simple.

1. After Alex ___ his holidays in Spain, he ___ to learn Japanese. (follow, want)
2. Sveta ___ Tolik at work before ___ on a trip. (call, leave)
3. Tanya ___ the TV after she ___ the dishes.(turn on, wash)
4. When he ___, the match is already ___ . (arrive, start)
5. After Lilia ___ home, he ___ the cat. (come, feed)
6. Before ___ a song, he ___ the guitar. (sing, play)
7. He ___ the video after the children ___ sleep. (watch, lie down)
8. After Maxim ___ breakfast, he ___ his friend. (cook, call)
9. I ___ very tired because ___ too much. (be, learn)
10. They ___ their bikes before ___ their friends. (travel, meet)

Task 5. Complete the sentences with Present Simple of the verbs in brackets.

1. We never (miss) classes.
2. She (not have) an umbrella.
3. It sometimes (rain) here.
4. I (start) my working day at 10 am.
5. In the evening Tom (watch) TV and (play) computer games.
6. Mary (not smile) to strangers. - I (not understand) this word.
7. Every year she (travel) abroad.
8. He (go) to school by bus.

Task 6. Complete the sentences with Present Continuous of the verbs in brackets.

1. I (talk) to my mother on the phone.
2. We (do) our home work.
3. She (swim) in the lake.

4. Father (buy) sweets.
5. I (not listen) to music.
6. The children (not brush) their teeth.
7. They (have) dinner together.
8. We (paint) the wall.
9. Kyle (take) photos of his dog.
10. The baby (not sleep) .

Task 7. Complete the sentences with future form of the verbs in brackets.

1. I ___ (help) you with your essay.
2. She ___ (be) here very late.
3. They ___ (come) at 9 o'clock.
4. You ___ (call) me tomorrow.
5. I ___ (use) the money effectively.
6. They ___ (return) as soon as possible.
7. It ___ (snow) tomorrow.
8. It ___ (be) very hot this summer.
9. My friend ___ (pay) for it.
10. Vera ___ (win) this game.

Task 8. Complete the sentences with future form of the verbs in brackets.

1. They ___ (do) this together.
2. Next month ___ (be) very exciting.
3. People ___ (invent) new things, trust me.
4. I ___ (be) in Kiev next week.
5. Valera ___ (be) very pleased.
6. Wait a second, I ___ (do) this.
7. We ___ (not catch) up with him.
8. They ___ (not probably finish) next week.
9. You ___ (not find) your glasses.
10. It ___ (not be) rainy tomorrow.

Task 9. Write a question for each situation.

1. Irina looks sunburnt.

You ask: you/sit in the sun? ___

2. You have just arrived to meet a girlfriend who is waiting for you.

You ask: you / wait / long? ___

3. You meet a friend in the street. Her face and hands are very dirty.

You ask: what / you / do? ___

4. A friend of yours is now living in Khreschatic street.

You want to know 'How long ... ?'

You ask: how long / you / live / in Khreschatic street? ___

5. A friend tells you about his job – he sells computers.

You want to know 'How long ...?'

You ask: how long / you / sell / computers? ___

Task 10. Put the verbs in Present Perfect Continuous.

1. He (work) ___ in this company since 1995.

2. I (wait) ___ for you since three o'clock.

3. Mary (live) ___ in Germany since 1992.

4. Why is he so tired? He (play) ___ football for five hours.

5. How long (learn / you) ___ English?

6. We (look for) ___ the motorway for more than two hours.

7. I (live) ___ without electricity for three weeks.

8. The film (run / not) ___ for ten minutes yet, but there is a commercial break again already.

9. How long (work / he) ___ in the garden?

10. He (not / be) ___ in the garden for more than an hour.

Task 11. Write affirmative sentences. Use Present Continuous.

1. Vadim / sit / at home _____

2. Masha / cook / dinner _____

3. It / rain / now _____

4. Ann and Nick/ dance _____

5. I / walk / to school _____

6. We / sing / a song _____

Task 12. Fill the necessary sentences into the dialogue.

- — Good evening, Mr. Smith. Glad to see you!
-
- — Hello, Josh. Me too. _____.
-
- — _____?
-
- — I am okay. Thanks for asking.
-
- — And what about your company?
-
- — _____
-
- — What are your job responsibilities?
-
- — _____.
-
- — Well, my plane leaves at 7 p.m. _____
-
- — What a pity you have to leave! We should keep in touch.
-
- — _____.
-
- — It has been a great pleasure to meet you!
-
- — I have enjoyed meeting you too!

Task 13. Fill the necessary sentences into the dialogue.

- — Good morning, Ms. Shall I help you with carrying these documents?
- —
- — Not at all! My name is Edward. Nice to meet you. And what's your name?
- — Rita, _____

- —
- — I work for “Shultz and Brothers”. And what about you?
- — .
- — Do you mind having a cup of coffee with me after the meeting?
- — .

Part 3

General Reading and Practice

The Great Idea

In early 1901, William Sylvester Harley, who was only 22 years old, developed a design for a small 115cc engine. For the next two years Harley and his childhood friend Arthur Davidson had been working on the engine-powered bicycle, using the garage at their friend Henry Melk's house. The work was completed in 1903 with the help of Arthur's brother. Once completed, the young men realised that their creation was unable to conquer even the humble hills of Milwaukee without the aid of pedals. For this reason, Harley and Davidson decided to keep their bicycle with an engine as the first, not very successful experience.

Following this, work immediately began on a new, more modern motorbike. This first "real" Harley-Davidson motorbike had a 405cc engine weighing just under 13kg. The new advanced frame was similar to that of the 1903 Milwaukee Merkel motorbike (designed by Joseph Merkel, creator of the Flying Merke). The new tubular frame and larger displacement engine made the new Harley-Davidson model no longer a bicycle with an engine, but a motorbike in the modern sense. In the development of the new motor, engineer Ole Evinrud, one of the pioneers of American motorbike construction, helped.

The prototype of the new motorbike was created in a three-by-five-meter shed that stood in the yard of the Davidson family home. Most of the major components were made elsewhere, though, mostly in the shop at the West Milwaukee railroad depot where the older brother, William A. Davidson, worked as a toolmaker. The prototype was completed on September 8, 1904, and took part in a motorbike race at State Fair Park on the same day. The racer was Edward Hildebrand, who finished the race fourth. This race was the first documented appearance of a Harley-Davidson motorbike.

In January 1905, the first small advertisement appeared in the *Automobile & Cycle Trade Journal* announcing that Harley-Davidson engines were freely available. In April, the motorbikes were already on sale in their entirety, but in very limited quantities. That year, the first dealer of Harley-Davidson, Carl Land of Chicago, sold three motorbikes out of dozens assembled in a shed.

Later, this legendary barn was placed in the middle of the now real factory on Juneau Avenue, where it stood for many decades as a memento of the iconic motorbike company's humble origins. Later, unfortunately, the shed was accidentally destroyed by contractors hired to clean up the factory yard in the early 1970s.

In 1906 Harley and Davidson built their first factory on Chestnut Street (the street was later renamed Juno Avenue). Today, the company's headquarters are located at this address. The first factory on Juneau Avenue was a wooden building measuring 12 metres by 18 metres. In this "factory", 50 motorbikes were assembled in the first year.

In 1907 William Harley graduated from Madison University in Wisconsin as a mechanical engineer. In the same year, the factory acquired a first floor, allowing production to expand considerably. In 1907, 150 motorbikes were produced. The company also managed to occupy an important part of the market, because in that year it was able to conclude an agreement by which Harleys began to be bought for the local police.

All of the motorbikes produced in 1905 and 1906 were single-cylinder 440cc engines. In February 1907, a motorbike with a V-Twin engine (880 cc³) producing about 7 horsepower was first shown at the Chicago Auto Show. These motorbikes were almost twice as powerful as the first single-cylinder ones. Maximum speed was about 97 km/h. Between 1908 and 1909 motorbike sales went from 450 to 1'149.

In 1911 an improved model of the V-twin engine was released. The new engine had mechanical intake valve control, unlike earlier models where the intake valve was opened by a vacuum created in the cylinder. The engine's displacement was reduced to 810 cc, but due to a more advanced timing system, power was almost doubled. Most motorbikes produced after 1913 were fitted with this new engine.

In 1913, the brick factory building constructed in 1910 was demolished and a new five-storey building of reinforced concrete and red brick was erected in its place. By 1914, Harley-Davidson had become the leading motorbike manufacturer in the United States, surpassing its main competitor, the Indian Company. In 1914, sales reached the mark of 16,284 machines.

In 1916, there was the first documented use of Harley-Davidson motorbikes by the armed forces. Militants of Mexican rebel Pancho Villa used Harley-Davidson motorbikes to raid US border towns with Mexico. They were

countered by troops under the command of General Pershing on Indian motorbikes.

First World War

After the outbreak of World War I, Harley-Davidson received its first official military order – 500 motorbikes were ordered to the British army. In 1917, the United States entered World War I, and the U.S. Army began ordering motorbikes. More than 20,000 Harley-Davidson motorbikes were ordered for the armed forces during the war.

In 1920, Harley-Davidson became the largest motorbike manufacturer in the world. Dealers in 67 countries sold their motorbikes. Production was already 28,189 machines. In 1921, "Harley-Davidson", driven by rider Otto Walker, first won the race, passing the average speed of over 100 miles per hour (160 km / h).

During the 1920s, motorbikes were improved again. A new 74-inch (1,200 cc) V-Twin engine appeared in 1922, and in 1925, the drop-shaped petrol tank, found on most modern motorbike models, appeared for the first time. In 1928 Harley-Davidson motorbikes featured a front brake. At the end of the summer of 1929 Harley-Davidson released a new motorbike with a lower-valve engine capacity of 45 cubic inches (750 cm³). The new motorbike was to compete with the 101 Scout from Indian and the Super X from Excelsior.

Tasks to the text:

1. Write the summary to the text.
2. Write the annotation to the text.
3. Make up 15 questions to the text.
4. Write a short essay on the topic “Advantages and disadvantages of being an innovator.”

Stress

The modern accelerated rhythm of life increases the physical, mental and emotional burden on people. This is due to domestic problems, interpersonal relationships, professional overload, and the constant influence of information on people's psychology. All of the above mentioned things lead to human stress. The task of a person under constant pressure of external circumstances and problems is to learn how to cope with stressful situations, to come out of them if not victorious, then at least with lesser losses for health. Stress causes stress in the systems of the body, which may cause various mental and physical illnesses. Stress problems have been dealt with by foreign and domestic psychologists. The notion of stress in physiology was introduced by Canadian scientist G.Selye in 1936. He considered stress from the position of reaction to physical, chemical and organic changes. In today's world, the problem of stress is no less actual and has not lost its relevance. It is important for everyone to know how to cope with stressful situations in order to increase their resilience and maintain their mental and physical health.

It is impossible to eliminate stress from modern life, so we have to learn how to regulate ourselves and how to organise our activities in such a way that stress is minimised or even useful.

The Dictionary of the Practical Psychologist provides the following definition of stress. Stress is a term for a wide range of conditions arising in response to a variety of extreme influences - stressors. We distinguish between the following stressors: 1) physiological stressors - excessive physiological load, high and low temperatures, painful emotions; 2) psychological stressors - factors with signal value: threat, danger, insult, information overload, etc. Depending on the type of stressor and the nature of its impact, there are different types of stress, the most common classification being physiological stress and psychological stress. The latter is subdivided into information stress and emotional stress.

Informational stress arises in situations of information overload, when a person fails to cope with a task, fails to make the right decisions at the required pace – with high responsibility for the consequences of decisions.

Emotional stress arises in situations of threat, danger, resentment. Its various forms - impulsive, inhibitory, generalised – lead to changes in the course

of mental processes, emotional shifts, transformation of the motivational structure of activity, disorders of motor and speech behaviour.

Emotional stress is experienced more widely than informational stress because it destroys one's underlying attitudes and values, what one has believed in and lived for. Emotional stress is caused by real or perceived threats, experiences of danger, humiliation, guilt, anger and resentment, in cases of conflict or the break-up of relationships with significant others, betrayal of friends, loss of loved ones.

The concept of stress is defined differently for each individual. What for one individual is stressful, for another may be a normal everyday life situation that he or she does not perceive as stressful. Consequently, to understand a person's behaviour, the reasons for his actions, his emotional well-being, it is not enough to know the objective circumstances and factors of his life, it is important to know their perception and interpretation by the person himself.

Studies have shown that the degree of exposure to stress is largely determined by a person's temperament. As you know, temperament is a critical property of personality. This is an innate type of nervous system, which determines the strength, balance and mobility of the nervous processes. There are four types of temperament: choleric, sanguine, phlegmatic, melancholic. Temperament has a strong influence on the nature of human behavior. Stress affects most emotional people. Therefore, melancholic and choleric have a higher degree of vulnerability.

Modern psychologists distinguish the following theories and models of stress: biological, physiological, psychological, professional, social and general.

The biological model was proposed by G. Sellier and called by him "general adaptation syndrome". The theory is complemented by Rosenzweig's theory of frustration, according to which frustration is the collision of a person's vital need with an insurmountable psychological obstacle, with an internal ban, in which a state of stress develops and, depending on the duration of the unresolved internal conflict, neurosis can occur.

In the physiological-psychological model, the emotional factor is central. The presence of predisposition and certain emotions associated with personality traits can lead to illness.

Theories and models of occupational stress are distinguished considering stress as a psycho-physiological reaction to a difficult work situation. Social theories and models of stress see the causes of stress as the need for members of

society to obey its social norms. Common to all models of psychological stress is that the authors sought to define its essence. Stress depends not only on temperament, but also on features of motivation, development of abilities, physical condition and other factors. This confirms the statement described above that the same situation can cause different mental states in different people.

Thus, the interpretation of the concept of "stress" is not unambiguous, as many phenomena are referred to it. Stress is defined as a certain state, a process of stressor impact on the subject, and the overall situation in which the subject experiences a stressful state. Consequently, we can conclude that stress is the body's response to any challenge presented to it. To minimise the impact of stress, we need to understand what the irritant is. If you can get rid of the cause, you can also eliminate the consequences.

Tasks to the text:

1. Write the summary to the text.
2. Write the annotation to the text.
3. Make up 15 questions to the text.
4. Write a short essay on the topic "Advantages and disadvantages of working in a big company."

Entertaining

Formula 1 Racing Formula One racing is one of the most revered sports in the world. In the auto-racing world it is second to none in class, prestige, history, and skill. The level of competition is immense. Formula One racing's history dates back to the 1950s when racecars were simple front engine, drum brake cars. Compared to the cars of today, they are dinosaurs, but they were the best of their time and a wonder to many. The older racing cars, particularly those of the 1980s and 1990s, were much harder to drive than those of today. Today's cars have wind tunnels, high tech onboard telemetry and enough computers to make a Best Buy store look like a quick shop. The first racing cars of Formula One were made from a minimalistic design consisting of an engine, wheels, and a gas tank. The early F1 cars had the engine at the front of the car. They had superchargers and were limited to 4 liters. These engines could not be fueled with regular petrol because they would explode under the

intense heat conditions. Alcohol was commonly added to help with the cooling process. The dominant style of the 1950s was the Alfa Romeos. Winning the first 3 world championships, the Alfa 159 was famous for bringing Manuel Fangio his 1951 title. The 1960s were a dangerous year for F1. At this time, modern safety advancements had not yet been made. For example, drivers were still wearing helmets that did not cover their entire face. When Jim Clark and his teammate Chapman brought the innovatively designed Lotus 29s, many other cars were out of date. The race organizers laughed at this new design and called it a “toy”, but this new design proved potential for a few simple reasons. The Lotus used an extremely strong Monocoque frame design that effectively protected the driver. The Lotus also featured a small steering wheel, similar to those of today. The 1970s were home to innovation in Formula One. Colin Chapman designed the Lotus 72 the close wedge nose, which created more down force. Also the radiators were tucked into the sides of the car to create a cooling system that was not mounted in front of the car. The Lotus could travel 14 Km/h faster on the straightaways than the 49C, its older brother. Atlas F1 states that the Lotus 56B had an unusual feature: instead of being powered by a conventional induction engine, it was driven by a double-shafted gas turbine manufactured by Pratt & Whitney, and was originally designed for use in ships, locomotives and helicopters. The Lotus 56B also had all wheel drive, which was new to the time. However, this created many problems for drivers. Power lag required drivers to begin pressing the accelerator during the breaking zone in order to achieve enough power to exit the corner. There were unusual circumstances in the 64 season. Jochen Rindt had won at Zandvoort and collected multiple wins along the way capturing France, England, and Germany. However, his racing career came to an end very ironically in his adopted home Austria. They had hosted the world championship since 1964. Engine damage ended his season prematurely. He would never start from the grid again. In the final practice for the Italian grand prix his right front brake shaft broke. This caused him to crash into the famous Parabolica and he suffered fatal injuries. However he had acquired such points lead that no one could catch up with him. So Rindt was the first and only driver to be declared world champion. In the 1980 season, a total of 20 racing teams took part in the competition for World Championship points. One of the best drivers in the 80's and 90's and most arguably of all time is Ayrton Senna. “In 1988, when McLaren-Honda won 15 of the 16 races, Senna beat his team mate Alain Prost

eight wins to seven to take his first driving title.” This then produced one of the greatest rivalries of all time. The Senna-Prost rivalry was fought even though they were in the same team. Senna was known to push harder than any other driver. Even he himself pushed the car to far. He beat his rival Prost in the identical McLaren. He eventually knocked off two second off his lap, which is unheard of. Senna later said, "Suddenly, it frightened me, because I realized I was well beyond my conscious understanding. I drove back slowly to the pits and did not go out anymore that day." The need for driver safety rose rapidly during these years. Atlas F1 describes the competition in the 1980 season from a competitive point of view, 1980 was a disaster for the defender of the title, Jody Scheckter. The South African, who one year earlier had become the last Ferrari driver to become World Champion until 21 years later, only managed to collect two World Championship points, leaving him 19th in the final ranking of the Championship. Adjustable spoilers were a huge innovation, however, they were banned because the amount of down force they would create could cause unsafe cornering speeds. Turbo Engines became incredibly dominant in the 1983 season. When Ayrton Senna stepped onto the track at Monaco very few could forget the event. At Monaco (a race he would win six times), his sensational second to Alain Prost's McLaren – in torrential rain – was confirmation of the phenomenal talent that would take the sport by storm.

Tasks to the text:

1. Write the summary to the text.
2. Write the annotation to the text.
3. Make up 15 questions to the text.
4. Write a short essay on the topic “Advantages and disadvantages of being entertained at the company.”

Tips for a successful business trip

Every entrepreneur needs a reboot. In addition, one of its most effective ways is travel. Trips to other cities and countries help to get new impressions and take a different look at your business. However, nowadays business and travel can be combined. Moreover, in order for such trips to be also useful, it is important to select networking tours. That is, joint trips, during which you can not only see new places, get emotions and find some ideas from learning new

cultures, but also communicate with entrepreneurs who will share their experience and make their own adjustments to business development. Because by communicating with like-minded entrepreneurs, investors in a relaxed atmosphere, you learn a lot more from them. This is such a live coaching and exchange of experience, as well as information. As a result, even the launch of joint projects is possible. Here are some tips for a successful business trip:

1. Plan your trip. One of the best tips for a successful business trip is to make a specific plan. A business trip, like any other trip, requires careful planning. When organizing a business trip, it is important to consider both professional and personal needs.

2. Make the necessary preparations. Whether you are traveling by air, boat or rail, it is essential that you book your tickets correctly for your business trip. When making such plans, it is recommended to book tickets a day or two in advance for any business meeting or event to account for the delays of any airline or transport company. It is also important to consider the duration of the trip, accommodation and meeting point. This simplifies access from your hotel room to the meeting point.

3. Use loyalty programs. If you travel a lot, it is advisable to always use loyalty programs. Upon reaching a certain level, you will be able to receive various additional services in hotels and airports. It does not have to be something special, but your life can become a little more comfortable: for example, a “fast track” for security at the airport or the ability to skip the line to “check in” at a hotel.

4. Develop a baggage strategy. If possible, travel with hand luggage only. Checking in checked-in baggage requires additional time, and there is a possibility that baggage will be lost or delayed along the way. Try to take with you only matching items of clothing. Buy clothes from modern wrinkle-resistant materials. If your destination is far away, make room for things that can make you sleep more comfortably during the flight, such as a small pillow, a blanket, or comfortable sweatpants. Do not take with you things that are available in hotels - shampoo, soap, hair dryer or iron.

5. Always plan more time. Time management is important in both business and travel. Airports, buses, trains, taxis, queues and delays - everything is slower than planned, so plan ahead.

6. Choose a reliable travel agency. Choose a reliable travel agency to help you plan your trip. A professional business travel consultant will select the best

flight connections, evaluate connected flights, suggest transport alternatives, provide destination advice, advice and support in difficult situations at any time of the day, thus saving you time and money.

7. Learn the basics of the language. To communicate effectively while traveling internationally, it is recommended that you learn basic phrases in the local language. This allows you to effectively communicate with local residents and, if necessary, seek help.

8. Prioritize all business activities over leisure. When your professional trip involves a long stay, you have time to relax. Make sure that all your business activities come first, followed by leisure and entertainment.

9. Be prepared for the meeting. Be sure to learn important things like the level of people you will be meeting, the places you will be visiting, the code of dress, and the code of conduct.

10. Be prepared for the unexpected. Because travel delays and cancellations are inevitable, it is important to approach your trip with a positive attitude and a flexible schedule. If you understand your destination better, it will be easy for you to reschedule appointments or find new accommodation if necessary.

Tasks to the text:

Questions:

1. What is one of the most effective ways to relax for an executive?
2. Things to consider when planning a business trip?
3. How to plan your trip the right way?
4. How loyalty programs can help you while traveling?
5. What reason it is desirable to take only hand luggage?
6. Why choose a reliable travel agency?
7. Why you should learn a couple of phrases in the local language?
8. How to prioritize leisure and business activities?
9. What are the main parameters to study before the meeting?
10. What inevitable situations can happen while traveling?

True/false:

1. Work and leisure cannot be combined.

2. During a business trip, you cannot only communicate with entrepreneurs, but also see new places, explore other cultures and get good emotions.
3. Before the trip, you should first make a specific plan.
4. When organizing a business trip, it is important to consider both professional and personal needs.
5. No need to book tickets in advance.
6. Loyalty programs are useless.
7. On a trip, you should definitely take a noisemaker, a hair dryer, soap and an iron.
8. The trip should be made independently and it is better not to give preference to travel agencies.
9. During a trip, you should first do business matters, and then solve personal issues.
10. Unforeseen situations never happen while traveling.

Louis Vuitton

When the young Louis Vuitton turned sixteen, he made a firm decision to change not only his own life, but also the lives of his sons and descendants: he decided to take up the business of making travel trunks and suitcases.

Louis Vuitton's history as a master suitcase maker began before the House was even founded.

In 1837, the 16-year-old Louis Vuitton came on foot to Paris, where he took a job as an apprentice to a Monsieur Marechal. In those days, ships, trains and horse-drawn carriages were the main means of transport, so luggage was constantly bumped. Travellers turned to trunk makers to pack and protect their belongings.

Louis Vuitton very quickly became an indispensable master trunk maker in the Parisian atelier of Mr Marechal. This was the start of Vuitton's business, his career in handicrafts, which required special skills to create trunks and later suitcases to meet the needs of customers. Louis worked in the atelier for 17 years before opening his own workshop at 4 rue de Capuchin. Neuve de Capuchin, near Place Vendôme.

Since 1859, Agnères, the family nest and cradle of the company, has been a symbol of the Vuitton family's personal and commercial success. Because of

its meteoric success, Louis Vuitton was forced to increase production volumes. For this reason a workshop was opened in 1859 in Agnères. The workshop, located north-east of Paris, initially had only 20 employees. By 1900, there were about 100, and by 1914, their number had risen to 225.

In the old workshop, which continued to grow over the decades and which includes the Vuitton estate, products are still being created today. The family home is a private museum and in the historic workshop, 170 employees continue to design and make leather goods and fulfil special orders for clients around the world.

In 1886, Georges Vuitton invented a radical new technology which made travelling trunks as safe as a bank box.

At the beginning of the twentieth century, travellers packed their belongings in chests and flat suitcases, which, unfortunately, very often attracted the attention of burglars. Louis Vuitton, a master trunk maker, decided to help his clients secure the contents of their luggage.

In 1886, together with his son Georges, he invented a unique double-spring lock, which was patented after several years of improvements. This revolutionary system proved so effective that Georges published a challenge in a newspaper to the famous American illusionist Harry Houdini, offering to try the latter to free himself from a padlocked Vuitton suitcase. Houdini never accepted the challenge, but the lock has been in use ever since, and is still in good use today.

Tasks to the text:

Questions:

- 1 What does this text talk about?
2. What role does the brand in question play in the fashion world?
3. How old was the future owner of the brand before he went to Paris and changed his life?
4. Where does the journey of a future mastermind begin?
5. What products and why were they in high demand right from the start?
6. How long did the brand owner work in an atelier before opening his own workshop?
7. Where is the vintage workshop of the fashion house located?
8. Is the house and its products still in demand today?

9. What did the owner of the brand invent that made life easier for many travellers?

10. Do you know anything about the brand? What is it famous for at the moment?

True/false:

1. Young Louis Vuitton was 20 years old when he made a firm decision to change his life.

2. Louis Vuitton decided to get into the business of making handmade leather shoes, which was very much in demand at the time.

3. The future owner of the luxury brand started his career in Paris.

4. Louis Vuitton worked for a long time in an atelier, where he made trunks to carry things while travelling.

5. Louis worked in the atelier for only 5 years, after which he decided to open his own production.

6. At first Louis Vuitton's atelier had only 20 employees; by 1914 their number had risen to 225.

7. The Vuitton family home was destroyed during the Second World War, so it is unfortunately not possible to see the place where the first products of the legendary master were made.

8. In 1886, Louis Vuitton and his wife invented the two-spring lock, which they patented, but proved unsuccessful and unstable.

9. To this day the Louis Vuitton company, named after its founder, is a leader in the production of handbags, shoes and luxury goods.

10. Today, Louis Vuitton isn't going through the best of times; in its infancy, the company was clearly going through its best of times.

Digital life

We now live in the digital age. This means that computers have become an integral part of our lives. Computers help students in mathematical operations and to improve their mathematical skills. They are used to access the Internet, basic scientific research and communicate with other people around the world. Teachers use overhead projectors and interactive whiteboards, deliver texts for academic papers, history or language courses. Computers are also used for school administration purposes, used for writing

letters, and databases for student and teacher records. The school's website allows teachers to publish exercises for students to complete online. Students can also enroll in courses through the website. Mobile phones, let you call, send texts by e-mail, you can find people and download logos, ringtones or games. With built-in camera, you can send photos and talk video calls in private. A new smartphone combines a phone with web access to video , game console, and mp3 player, personal digital assistant (PDA) and GPS navigation and system, all in one. Computers can store information about the money spent by each client and allow employees access to large databases and carry out financial transactions at high speed. They also control money issues, or ATMs using PIN - card protection. Pilots use computers to control aircraft. For example, controls display data on fuel consumption and weather conditions. At the airport, dispatch computers are used to control radar systems and adjust air traffic. On the ground, airlines are connected to travel agencies on a computer. Travel agents use computers to inquire about flight availability, prices, dates, stops, and many other details.

Tasks to the text:

Questions:

1. What is the factor that we live in a digital age?
2. How does a computer help a teacher?
3. Why do students need a computer?
4. How does a computer help a pilot?
5. What can you do with a computer?
6. What is a mobile phone?
7. What can be done with the help of the phone?
8. Why do banks have computers?
9. Is it possible to study with the help of gadgets?
10. What are the benefits of gadgets?

True/false:

1. We now live in the digital age.
2. Computers don't help students.
3. The school's website allows teachers to publish exercises for students to complete online.

4. Mobile phones let you call, send texts by e-mail, help in finding people and downloading logos, ringtones or games.

5. Using a mobile phone, you can not talk to a person seeing him on the screen.

6. The phone does not have a built-in camera.

7. Computers can store information about the money.

8. Pilots use computers to communicate on the plane.

9. Students can also enroll in courses through the website.

10. Travel agents use computers to inquire about flight availability, prices, dates, stops, and many other details.

Economics

Economics (from the Greek "household management") is a social science that studies the production, distribution, trade and consumption of goods and services.

Economics, which focuses on measurable variables, is broadly divided into two main branches: microeconomics, which deals with individual agents, such as households and businesses, and macroeconomics, which considers the economy as a whole, in which case it considers aggregate supply and demand for money, capital and commodities. Aspects receiving particular attention in economics are resource allocation, production, distribution, trade, and competition. Economic logic is increasingly applied to any problem that involves choice under scarcity or determining economic value. Mainstream economics focuses on how prices reflect supply and demand, and uses equations to predict consequences of decisions. The fundamental assumption underlying traditional economic theory is the utility-maximizing rule.

Tasks to the text:

Task 1. Answer the questions.

1. What is the definition of economics?
2. What are the two main branches of economics?
3. Which aspects receive particular attention in economics?

Task 2. Say whether the sentences are true or false.

1. Economics is a social science that studies the production, distribution, trade and consumption of goods and services.

2. An economy that focuses on measurable variables is generally divided into three main sectors.

3. Aspects that receive special attention in the economy are the distribution of resources, production, distribution, trade and competition.

4. The mainstream economy focuses on how prices reflect supply and demand, and does not use equations to predict the effects of decisions.

5. The fundamental assumption underlying traditional economic theory is the utility-maximizing rule.

Task 3. Write down the definitions to the vocabulary.

1. economics

2. household

3. management

4. distribution

5. trade

Task 4. Write an essay “Economics is a social science that studies various aspects.”

Accountancy

Accountancy (British English) or accounting (American English) is the measurement, disclosure or provision of assurance about information that helps managers and other decision makers make resource allocation decisions. Financial accounting is one branch of accounting and historically has involved processes by which financial information about a business is recorded, classified, summarized, interpreted, and communicated. Auditing, a related but separate discipline, is the process whereby an independent auditor examines an organization's financial statements in order to express an opinion (with reasonable but not absolute assurance) as to the fairness and adherence to generally accepted accounting principles, in all material respects.

Practitioners of accountancy are known as accountants. Officially, licensed accountants are recognized by titles such as Chartered Accountant (UK) or Certified Public Accountant (US).

Accountancy attempts to create accurate financial reports that are useful to managers, regulators, and other stakeholders such as shareholders, creditors, or owners. The day-to-day record keeping involved in this process is known as bookkeeping.

At the heart of modern financial accounting is the double-entry bookkeeping system. This system involves making at least two entries for every transaction: a debit in one account, and a corresponding credit in another account. The sum of all debits should always equal the sum of all credits. This provides an easy way to check for errors. This system was first used in medieval Europe, although some believe that the system dates back to Ancient Greece.

According to critics of standard accounting practices, it has changed little since. Accounting reform measures of some kind have been taken in each generation to attempt to keep bookkeeping relevant to capital assets or production capacity. However, these have not changed the basic principles, which are supposed to be independent of economics as such.

Task 1. Answer the questions.

1. What is accountancy or accounting?
2. What is auditing?
3. What is the essence of the double-entry book-keeping system?

Task 2. Say whether the sentences are true or false.

1. Accounting is the measurement that helps managers and others make decisions about the allocation of resources.
2. Financial statements are not a branch of accounting.
3. Practitioners of accountancy are known as accountants.
4. Licensed accountants are recognized by titles such as a certified public accountant (UK) or a certified public accountant (USA).
5. The sum of all debits should always be smaller than the sum of all credits.

Task 3. Write down the definitions to the vocabulary.

1. measurement
2. disclosure

3. assurance
4. financial accounting
5. auditing

Auditing

"In God we trust, all others we audit". This quote sums up a basic viewpoint of some professionals towards auditing. Auditing has existed in one form or another since ancient times. Records show that auditing activity was part of early life in Babylonia, China, Greece, and Rome. One ancient meaning for the word "auditor" was a "hearer or listener". In Rome, auditors heard transactions as they took place. They observed the events as they happened and were able to recount the responsibilities and obligations to which each party was bound.

Modern auditing, as defined by the American Accounting Association, is a systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions and events to ascertain the degree of correspondence between those assertions and established criteria and communicating the results to interested users.

An examination of the definition of auditing reveals that there are three key aspects of the definition. First, auditing is not an activity which can be performed in a haphazard manner, it is a systematic process based on logic and reasoning.

Second, during an examination of financial statements the auditor objectively obtains and evaluates evidence regarding assertions about economic actions and events embodied in the financial statements to ascertain the degree of correspondence between those assertions and established criteria. In the audit of financial statements prepared by a company, the established criteria are generally accepted accounting principles (GAAP). That is, the financial statements must be prepared in accordance with GAAP. Consequently, the auditor must obtain and evaluate evidence to determine whether the assertions (the elements of the financial statements) meet the established criteria (GAAP).

The third and final key aspect of the definition is that auditing involves communicating the results of the audit to interested users. The auditor communicates the findings of the audit process by issuing an audit report. In

the audit report, the auditor gives an opinion as to whether the assertions are reported in accordance with the established criteria. For example, in the audit of financial statements the auditor issues an audit report which describes the scope of the examination in the first paragraph and states in the last paragraph whether in his or her opinion the financial statements are fairly presented in accordance with generally accepted accounting principles applied on a consistent basis.

Task 1. Answer the questions.

1. What did auditors do in the ancient Rome?
2. What is the essence of the modern auditing?
3. What are the three key aspects of the definition of auditing?

Task 2. Say whether the sentences are true or false.

1. "We believe in God, we do not check all the others"
2. Auditing has existed in one form or another since ancient times.
3. In China, auditors heard transactions as they occurred.
4. A study of the definition of auditing shows that there are five key aspects of the definition.
5. In the audit report, the auditor does not give an opinion as to whether the statements are communicated in accordance with established criteria.

Task 3. Write down the definitions to the vocabulary.

1. quote
2. sum up
3. records
4. activity
5. transaction

Task 4. Writing. Read the text and retell it in the indirect speech.

Dialogue

Patricia: Hi Jeff! How are you? What's new?

Jeff: Hi, Patricia. All is well, how about you? Not many changes. I have just moved to a new apartment and changed faculties.

Patricia: You mean you transferred to Economics' branch as you had planned.

Jeff: Yes, it was exactly what I wanted to study.

Patricia: I am really far from understanding this topic. What is economics as a term?

Jeff: A social science studies money and goods' distribution around the world. A lot depends on it, if not to say everything.

Patricia: I see. That is good to know.

Jeff: Why do you need to know the history of economics anyway?

Patricia: I am interested not only in its history, but in all sides of the subject. It might sound unusual, but we are having a term exam in Economics.

Jeff: It is unusual for your faculty. However, you should know that I am always there to help you with the answers.

Patricia: Thanks, Jeff. That is really nice of you.

Jeff: Do you need to know anything else?

Patricia: I wanted to know how many other subjects are connected with Economics.

Jeff: A lot. It includes politics, geography, psychology, maths, statistics and even physical sciences.

Patricia: And my last question is about the stock markets. How are they linked to the economy of the country?

Jeff: These notions are somehow interlinked. The stock market can be the reflection of country's economy and vice versa, the economic atmosphere can determine the trend of a market.

Patricia: Sounds logical. Once again thanks for your help.

Jeff: You're always welcome.

Part 4

Grammar Revision

Task 1. Open the brackets by putting the verbs in the correct form using the Past Simple.

1. A few years ago she _____ (work) as a stylist for one of the most famous fashion houses.

2. Jane Marie _____ (work) as a fashion designer until she went blind.

3. Mr. Dior _____ (be) a famous fashion designer who _____ (manage) to create a world-famous brand before his death.

4. Mendy Cooper _____ (be) in TSUM yesterday and _____ (buy) a jacket for 100,000 hryvnias that didn't fit her.

5. Thanks to his foresight, he never _____ (fail) to highlight the beauty of women from all over the world.

6. Coco Chanel _____ (create) a particular vision of elegance – timeless and yet very modern.

7. Her passion for horse riding _____ (to be awakend) in 1906 when she _____ (meet) Etienne Balsan.

8. I didn't leave home looking for inspiration for my models, I _____ (find) inspiration precisely because I _____ (leave) home and I was the first to feel the breath of the age.

9. Despite the criticism, he soon _____ (return) with new ambitions.

10. It was so long that the company _____ (have) to produce a special video guide on how to wear it correctly.

Task 2. Correct the mistakes where it is necessary.

There are several reasons to go on a business trip:

Closing deals: Large and important deal is usually closed in person.

Exploring new markets: Companies looking to enter new markets come to them to explore local conditions and conduct research.

Internal meetings: In the era of remote working, companies have to invite employees to internal meetings or other joint events.

Sourcing: Organisations often attends trade show to showcase their products and/or services and to find potential customers.

Education: Companies must invite employees to conferences where they can learn more about trends and best practices in their functional areas.

Visiting existing clients: Account managers and others has to regularly visit their biggest clients. They need drop in on them, buy them a meal or a drink and generally show their appreciation for what they do.

Task 3. Use Presence Simple or Presence Continuous to ask ten questions of various kinds:

According to research conducted among people who regularly travel for business, business travel plays a significant role in our lives and is a source of joy and satisfaction. Let's take a look at the key findings of the study.

1. Regular business travel has a positive impact on our lives

Time spent travelling for business purposes adds up to a number of benefits and more meaning to our lives outside of business:

- 76% say business travel makes them feel more confident and prepared for life and the challenges it brings;
- 86% say that they value spending time with family and friends because of regular business travel;
- 83% also reported that they value their personal time;
- 92% say that business travel has helped them become a good traveller overall.

2. Frequent business travel is a source of high and positive emotions

- 86% of respondents report that they experience positive emotions when preparing for their trip;
- 88% say they experience positive emotions such as happiness, joy and confidence when travelling.

• Other emotions also included interest, excitement and energy. About 60% said they also experienced freedom when they travelled on business.

3. The process of preparing for a business trip

• Regular business travel develops practicality and confidence in the process of preparing for a business trip. The list of things you need for your trip includes only the following: your mobile phone, laptop and mobile device, charger, business cards and medication.

• Booking a hotel, planning a trip, checking the weather forecast, choosing suitable clothing, paying bills and completing urgent unfinished

tasks are the number of priority activities that need to be completed after notification of a business trip.

Task 4. Insert *will* or *to be going to*.

1. Tomorrow we _____ sell our business and move to another country to start a new life.
2. In a few months, Jane _____ leave for Europe and work in a famous fashion house.
3. _____ you _____ attend this business meeting?
4. After a hundred years, this brand _____ become indispensable.
5. She says that she _____ buy a bag factory in order to repeat the fate of Louis Vuitton.
6. Jane _____ be the best employee as she attends so many business meetings around the world.
7. We believe that you _____ be pleasantly surprised by the changes that will affect your brand.
8. In three years, the Simpsons _____ return to the country and start over.
9. We _____ be even more diligent in order to afford to buy a car.
10. Their company _____ produce leather shoes and other accessories next year.

Task 5. Put the verbs in the correct form using Past Simple or Present Perfect.

1. I _____ never (think) of owning my own brand and running my own business.
2. Tom _____ (work) for Mr. Parker before he _____ (marry) Mandy.
3. We _____ (be) very close to starting our own wool production, but we stopped.
4. A week ago we _____ (go) on a business trip to find out new information about our direction.
5. So he _____ never (have) his own home, living in John's factory.
6. He _____ (become) a famous model and walked in fashion shows for famous brands. But after a few minutes he _____ (wake up).

7. Lauren _____ never (take) part in business trips, she always worked in her office.

8. A few years ago, he _____ (turn) down a collaboration with Louis Vuitton because he _____ (want) to remain independent despite millions of dollars.

9. He _____ (ask) to change, he was always the way he is.

10. Their family _____ (live) in this house since yesterday evening, they left for another country forever.

Task 6. Change the following sentences from direct to indirect speech.

1. He said, "I went to the city centre yesterday."
2. My mother said, "I have washed the dishes."
3. Kristy asked me, "Do you want to stay here?"
4. She asked us, "Why have you come so late?"

Task 7. Mark the sentences in which the verb in brackets can be in the form of the present tense.

1. Aristotle discovered that the Earth (be) round.
2. I thought you (invite) her to the cinema.
3. I met the girl who (live) near here.
4. He told me he (be preparing) for his exams.
5. You made me understand how important education (be).

Task 8. Mark the correct sentences. In the rest – correct the mistakes.

1. He knew he has a problem.
2. He knows he will have a problem.
3. He knew he will have a problem.

Task 9. Continue the sentences.

1. He realizes he will be alone.

He realized ...

2. We hope she will be waiting for us at six o'clock.

We hoped ...

3. He proves he is the best.

He proved ...

4. She imagines she can do that.

She imagined ...

5. We understand we need more money.

We understood ...

Direct and Indirect Speech

Task 10. Convert direct questions into indirect questions.

1. Daniel asked, "Can I have some more cake?"
2. "Who did you dance with?" Ralf asked me.
3. "When will the match start?" asked Peter.
4. The teacher asked, "Who knows the capital of Honduras?"
5. "Why aren't you cleaning the teeth?" Mum asked Little Rita.
6. "Can anyone make a real Italian pizza?" Ron asked.
7. "Have you seen Dennis's new motorbike?" Lucy asked me.
8. "Must you go so early?" Julia asked looking into Rick's eyes.
9. "Do the children like sweet cherries?" asked the fairy.
10. "How many people are there?" asked the captain.
11. "What's your name?" Karlsson asked me.
12. "What's the time?" I asked Karlsson.

Task 11. Write the indirect questions with the given words.

1. How do you do it? – Can you tell me _____
2. Who built that enormous house? – I wonder _____
3. What is he like? - I want to find out _____
4. When did he finish the project? – I cannot remember _____
5. Who did you meet at the conference? – I would like to know _____
6. How long have you been waiting here? – I wonder _____
7. What happened to them? – Does anybody know _____
8. How important is it to you? – Can you tell me _____
9. What is the name for it in English? – I do not know _____
10. When will you come to us? – Can you tell _____

Task 12. You met a former neighbor, William. He asks you many questions:

1. How are you?
2. Where have you been?
3. Where is your sister?
4. What does her husband do?
5. How much do you earn?
6. When will you pay my money back?
7. Why did you move to another place?
8. Where are you going?
9. Why didn't you call me last month?
10. What time can I call you?

Task 13. Change sentences with general questions into indirect speech.

1. I asked him, "Have you seen my dog?"
2. "Can you give me an ice-cream?" asked the little girl.
3. "Do you know when she will return?" he asked.
4. The teacher said to the girls, "Have you done your homework?"
5. The little boy asked the man, "Will you help me?"
6. "Are you coming home with me?" he asked me.
7. "Do you really come from Japan?" the prince asked the young man.
8. "Don't you have a driving license?" I asked her.
9. Ann said, "Did anybody see you?"
10. "Are they hungry?" my mother asked.
11. "Can you speak French?" the manager asked.
12. "Was your sister at home?" Bob asked.

Task 14. Choose the appropriate form of the verb in each sentence.

1. Paul asked me whether I liked travelling. – "_____ (Do you like/Did you like) travelling?" asked Paul.
2. He asked me if I had finished the essay. – "_____ (Did you finish/Had you finished) the essay?" he asked me.

3. Helen asked me if she could leave. – “_____ (Can/Could) I leave?” asked Helen.

4. I asked Sam where we were going. – “Where _____ (are we/were we/we were) going?” I asked.

5. Mark asked Liz if she had met anyone the previous Sunday. – “_____ (Did you meet/Have you met) anyone last Sunday?” asked Mark.

6. The police officer asked him whether the gun belonged to him. – “_____ (Does/Did) the gun belong to you?” asked the police officer.

7. David asked his daughter when she would get back. – “When _____ (would you get/will you get/have you got) back?” asked David.

8. Diana asked me what time the film started. – “What time _____ did/does the film start?” asked Diana.

9. A passer-by asked me where the nearest toilet was. – “Where _____ (was/has been/is) the nearest toilet?” asked a passer-by.

10. She wondered who would buy that car. – “Who _____ (will/would) buy that car?” she wondered.

Conditional sentences

Task 14. Complete the sentences, putting the verbs into the correct form.

1. If you (to be) free, I (to come) to see you.
2. If I (to see) her, I (to be) glad.
3. If you (to be) busy, I (to leave) you alone.
4. If I (to live) in Moscow, I (to visit) the Tretyakov Gallery every year.
5. If she (to know) English, she (to try) to enter the university.
6. If mother (to buy) a cake, we (to have) a very nice tea part.

Task 15. Choose the correct form.

1. I wouldn't have come to the party yesterday if I _____ invited there.
a) Was b) hadn't been c) wasn't
2. Would they _____ us if we had lost our luggage?
a) Had helped b) help c) have helped
3. If she had not put on a short dress, she would not _____ such attention.

a) Attract b) have attracted c) attracted

4. If you _____ me up, I should have told you something.

a) Rang b) have rung c) had rung

Task 16. Choose the correct form.

1. If you were always near I _____ in the forest.

a) Wouldn't get lost b) didn't get lost c) wouldn't have got lost

2. You would get a better mark today if you _____ over the material yesterday.

a) Had looked b) have looked c) looked

3. If you had not wasted your time on computer games you _____ the final exam.

a) Wouldn't have failed b) wouldn't fail c) have failed

4. If I knew her well I _____ her invitation.

a) Have accepted b) had accepted c) would have accepted

Part 5

Vocabulary Revision

Task 1. Connect the words and form phrases.

- | | |
|-----------------|-----------------|
| 1. Luxury | A) brand |
| 2. Business | B) relationship |
| 3. Important | C) money |
| 4. Chain | D) shop |
| 5. Necessity of | E) brand |
| 6. Marketing | F) trip |
| 7. Value of | G) meeting |
| 8. Partner | H) changes |
| 9. Famous | I) strategy |
| 10. Branding | J) Pioneer |

Task 2. Find the definition for the given words or phrases.

1. Brand
2. Price
3. Management
4. Marketing
5. Development strategy
6. Promotion
7. Career
8. Products
9. Partnership relations
10. Competition

A) a trademark (TM) that has become widely known and well recognized by consumers.

B) the process of planning, organizing, motivating and controlling an organization in order to achieve the coordination of human, financial, natural and technological resources necessary for the effective performance of tasks

C) a monetary expression of value, the amount of money paid for a unit of goods or services.

D) is the process of forming a general perspective direction of development based on the definition of qualitatively new goals, coordination of internal capabilities with the conditions of the external environment and the development of a set of measures to ensure their achievement.

E) one of the four elements of the marketing mix, which provides the consumer with certain information about the product, its benefits, hoping for a feedback in the form of a visit to the outlet, contacting a sales consultant or eventually the act of purchase.

F) a professional path to success up the career ladder to a prestigious social status and position in society.

G) a relationship in which the joint efforts of both parties bring a much greater result than if each of the partners worked separately, i.e. the so-called synergy effect is created.

H) the struggle between economic entities for the most efficient use of factors of production, with uniform rules for all its participants.

I) organizational function and a set of processes of creating, promoting and providing a product or service to customers and managing relationships with them for the benefit of the organization.

J) a material result of labor activity or production processes that has useful properties and is intended for use by the consumer.

Task 3. Insert the missing prepositions.

1. I'll see Dior's owner _____ next week.
2. He was born _____ 1991.
3. Did you see her _____ today?
4. It starts _____ tomorrow.
5. It was sunny _____ my birthday.
6. It will be ready _____ eight months.
7. What's on the TV _____ midnight.
8. The factory closed _____ June.
9. _____ the winter, it usually snows.
10. _____ Friday, she spoke to me.

Task 4. Insert the missing words.

Gabrielle "Coco" Chanel was born in France in 1883 and died in 1971. She was a pioneering fashion designer who _____ women's fashion. She designed modern and simple clothes that were often based on menswear. She was so _____ that she was the only designer named in 'Time' magazine's list of the 100 most influential people of the 20th century.

Chanel had a very poor _____. Her mother worked in the poorhouse where Gabrielle was born. She died when Gabrielle was six and then her father abandoned her. She adopted the name Coco while she was a cafe singer in 1905. Two lovers funded her first _____ in Paris in 1910. They also helped her hats become popular with rich women.

In the 1920s, Chanel rose to become Paris' top fashion designer. Her comfortable, yet elegant clothes were popular across Europe. Women found her mannish clothes to be liberating. In 1922 Chanel introduced her perfume, _____, which is still highly profitable. Her famous Chanel _____ has also stood the test of time and is part of the modern woman's _____.

At the beginning of _____ she moved into the Ritz Hotel in Paris, which became her home for 30 years. During the Nazi occupation of Paris she had a lover, a German spy. This _____ made her unpopular for a decade after the war. Her 1954 collection did badly in France. Today, _____, her name is the biggest in fashion.

Task 5. Select a description for each brand.

1. Dior
2. Chanel
3. Gucci .
4. Louie Vuitton
5. Ives Saint Laurent
6. Nike
7. MaxMara
8. Zara
9. Puma
10. Selin

A) The French luxury fashion house, founded in 1961. It is considered one of the most prominent fashion houses in the world. The brand is known for its contemporary and iconic designs. It owes its name to Le Smoking, the Mondrian dress, safari jackets and sheer blouses and dresses. Today, the brand offers a wide range of women's and men's clothing, leather goods, shoes and jewellery.

B) The French company founded by the designer as a haute couture retailer in 1946. In 1984 it was bought by entrepreneur Bernard Arnault. The current company is essentially nominal, through which the Arnault family group exercises control over its stake in LVMH, the world's largest luxury goods manufacturer.

C) The French fashion house, which specializes in the production of valances and bags, fashionable clothing and luxury accessories under a single brand name. Now the company is part of the international holding LVMH. The company also includes a special bespoke workshop based in Agn eri, in the Hauts-de-Seine department.

D) a French clothing and luxury goods company founded by a fashion designer in Paris in the early 20th century. The company is owned by Alain Wertheimer and Gerard Wertheimer, grandsons of Pierre Wertheimer, who was a business partner of the femme fatale who founded the brand.

E) The leading retail chain of the Inditex group, is owned by Spanish tycoon Amancio Ortega, who also owns brands such as Massimo Dutti, Pull and Bear, Oysho, Zara Home, Uterqu e, Stradivarius, Lefties and Bershka. They are headquartered in La Coru na, Spain, where they opened their first shop in 1975.

F) An American multinational company specialising in sportswear and footwear. It is headquartered in Beaverton, Oregon.

G) An industrial company in Germany, specialising in sports shoes, clothing, equipment and perfumes.

H) A French fashion house, founded in 1945. Specializes in the production of ladies' handbags, fashion clothing and luxury accessories under the brand name. Since 1996 the company has been part of LVMH, an international holding company.

I) An Italian fashion design and production house founded in 1951 in Reggio Emilia by Achille Maramotti. As of March 2008, the company had 2,254 shops in 90 countries.

J) Italian fashion house, manufacturer of luxury clothing, perfumes, accessories and textiles. Belongs to French conglomerate Kering, which was called Pinault-Printemps-Redoute until June 2013.

Task 6. Choose the correct variant.

1. I have so many friends, but deep down, underneath, I have a fear of _____.

- A) admission
- B) insistence
- C) loneliness
- D) disability
- E) contradiction

2. They were on their way to the airport when their car was involved in a _____ with a car.

- A) collision
- B) vicinity
- C) destruction
- D) junction
- E) challenge

3. Cataract operations are a(n) _____ of modern surgery, with a success rate of more than 90 percent.

- A) obscurity
- B) accumulation
- C) dignity
- D) obedience
- E) triumph

4. In our country, low pay is the main _____ cause of a job, especially among teachers who work at state schools.

- A) evacuation
- B) installment
- C) restriction

- D) demolition
- E) dissatisfaction

5. You should wash your sandals in cold water to remove all _____ of sand.

- A) implications
- B) traces
- C) deceits
- D) penetrations
- E) proportions

Task 7. Choose the appropriate variant.

1. I'm learning French _____ it's really difficult.

- 1. and
- 2. before
- 3. nor
- 4. or

2. I'll only do it _____ you promise to quit smoking.

- 1. if
- 2. nor
- 3. yet
- 4. but

3. It's raining, _____ the sun is shining. How strange!

- 1. if
- 2. but
- 3. until
- 4. or

4. Mills' drug store is open late, _____ I went to that one last night.

- 1. if
- 2. so
- 3. or
- 4. while

5. Martha called me _____ I was watching my favorite TV program.

- 1. while
- 2. nor

3. if
4. or

Task 8. Choose the appropriate variant.

1. China, Italy, France, _____.

1. Moscow
2. Venice
3. New York
4. Austria

2. House, apartment, condominium, _____.

1. cabin
2. metal
3. tires
4. apples

3. Cabbage, lettuce, kale, _____.

1. giraffe
2. spinach
3. zebra
4. cat

4. Spring, summer, fall, _____.

1. June
2. Winter
3. Wednesday
4. Saturday

5. Ice cream, cookies, cake, _____.

1. cupcakes
2. salt
3. paw
4. jump

Task 9. Choose the appropriate variant.

1. To begin with I would like to take _____ over the name itself.

1. outcome

2. issue
3. trouble
4. pains

2. 'Super' to my mind suggests _____, which it does not possess.

1. outstanding
2. wonderful
3. excellent
4. excellence

3. Finally, I want someone to come and cut my grass at your _____.

1. expenditure
2. expense
3. expending
4. expends

4. She puts it another way and says she will be able to make an _____ man of me.

1. honest
2. honour
3. honestly
4. honourable

5. Putting it _____ I should be delighted if you would agree to be my best man at our wedding.

1. easily
2. quietly
3. fairly
4. simply

ENTERTAINMENT

Entertainment is one of the most important spheres of a person's daily life, which, along with other areas of sociocultural service, can significantly influence the state of society. The need for entertainment appears immediately after the satisfaction of primary needs. Satisfaction with their quality and accessibility is for a person an indicator of his social position, and for society - an indicator of the development of the country's economy as a whole and its social sphere. Entertainment in the course of the historical process has

constantly changed. Some types of entertainment were periodically banned by the legislature (gambling, fighting), but the interest and desire of the people always remained stronger than the laws.

The practice of creating special conditions for organizing entertainment led to the emergence of a rather powerful industry, which in its modern form took shape by the end of the 20th century. Currently, the global entertainment industry accumulates billions of dollars and is a significant part of the economy of most countries.

Definition of the word “Entertainment”;

In modern scientific literature, the concept of “entertainment»is interpreted quite broadly, since it includes many types of activities related to leisure. The essence of this concept is the free choice of occupation, i.e. entertainment is a freely chosen activity. Entertainment is part of the modern culture of free time, it is entrusted with the function of destroying unnecessary time. For example, such a definition is presented in the Dictionary of the English Language: «Entertainment is an activity, a pastime that gives pleasure, entertains.»According to the Universal Electronic Encyclopedia, the category under study is defined as «... a type of human behavior that helps him relax and enjoy.» So, entertainment is a special type of leisure activity that involves the physical, emotional or intellectual activity of the subject, aimed at obtaining pleasure and impressions. Entertainment provides additional emotions and energy from the outside, distracts from everyday thoughts and experiences. The key characteristics of entertainment are pleasure and experience. They are the basis for the formation of the need, which is focused on the activities of enterprises in the entertainment sector, and the possibility of obtaining them is an incentive for the consumption of entertainment market products, in particular, for travel and tourism.

Taking into account the above, as well as the existence of similar and related concepts in the world theory and practice, it is possible to understand the term «entertainment industry»as an interconnected system of enterprises and entrepreneurs that provide all the services necessary for consumption in the entertainment process and sufficient to carry out the actual process of entertaining people. and goods.

The totality of enterprises that provide entertainment services and organize people's leisure time forms the entertainment infrastructure. An infrastructural facility related to the field of entertainment should be understood as an integral functioning facility, which is a building, part of it or a combination of non-residential buildings, structures and related facilities offering a service or a range of services of an entertainment nature.

Entertainment industry

The creation of conditions for recreation and entertainment today is an entire industry, which includes various organizations. This may include enterprises organizing sports and entertainment events, recreation, physical education (for example, swimming pools, gyms, etc.). Some cultural enterprises (libraries, museums, exhibitions) may also be associated with entertainment. Diversity in the entertainment industry is recognized by all as a virtue, but at the same time it is a significant factor that makes it difficult to create uniform principles for the management and marketing of these facilities. The question of attributing a particular field of activity to entertainment comes down to determining its target orientation. It seems obvious that if the researched direction carries an element of entertainment, then it means that it is entertainment to a greater or lesser extent.

Consequently, all kinds of businesses focused on creating conditions for satisfying the expressed interests and needs for entertainment form the modern entertainment industry.

So, the entertainment industry is a system of enterprises, entrepreneurs and institutions that provide all the services and goods necessary for consumption in the process of entertainment and sufficient for the implementation of the entertainment process itself.

The main functions of this sector are the creation of mood, education and development of the personality. By performing these functions, the entertainment industry contributes to the growth of human capital. In addition, like other industries, it performs production, income and employment functions.

The entertainment services market is a mechanism for implementing relations that arise between producers and consumers regarding the sale and purchase of an entertainment product (in this case, a service or a set of services generated by entertainment enterprises).

An entertainment service is a set of purposeful actions in the service sector that are focused on meeting the needs for entertainment. The totality of enterprises, systems and technologies that perform certain functions for the provision of entertainment services and create conditions for its functioning forms the entertainment infrastructure.

Enterprise groups

Among the groups of enterprises related to the field of entertainment, we can distinguish:

1) enterprises which activities are fully focused on meeting the need for entertainment:

- social and cultural service enterprises: circuses, attractions, theme parks, cinemas, discos, bowling clubs, recreation parks, casinos, mobile towns, etc.;
- industrial enterprises producing recreational goods (games, toys);

2) enterprises which activities are partially focused on meeting the need for entertainment:

- cultural and educational enterprises and institutions where familiarization with cultural values is accompanied by entertainment: museums, exhibitions, theaters, art studios, philharmonic societies, orchestras, ensembles, music halls, art and music groups, interest clubs, libraries, zoos, botanical gardens, national and natural parks;

- some sports institutions and organizations that, along with physical education, perform an entertainment function: ice rinks, arenas, swimming pools, halls, clubs, water parks, diving centers;

- some consumer services: saunas, spas, massage rooms;
- enterprises of the media sector: television, radio, Internet, publishing houses, release of media games;

3) enterprises that provide entertainment in the form of their auxiliary or secondary activities: game libraries at a hotel, cafe, supermarket;

4) industrial enterprises that produce the appropriate equipment to provide enterprises in the entertainment sector (production of attractions, slot machines).

Answer the questions to the texts.

1. What forms of entertainment have been periodically banned by the legislature?
2. What is the essence of the concept of «entertainment»?
3. What is the function of entertainment?
4. What is the definition of the word «entertainment» in the dictionary?
5. What is the definition of the word «entertainment» according to the Universal Electronic Encyclopedia?
6. What are the key characteristics of entertainment?
7. What is the entertainment industry?
8. What can be attributed to the entertainment industry?
9. For example, what kind of cultural enterprises can be associated with the entertainment industry?
10. What are the functions of the entertainment industry?
11. What is the entertainment services market?
12. What is an entertainment service?
13. What is entertainment infrastructure?
14. What are the enterprise groups?
15. What are the divisions of fully entertainment-oriented enterprises?
16. What are the divisions of enterprises whose activities are partially focused on meeting the need for entertainment?

SELF-ASSESSMENT TEST

Task 1

PUT THE WORDS IN BRACKETS IN THE CORRECT FORM

There is no doubt that television is one of the most important _____ (invent) of the twentieth century. The first TV program was broadcast in 1929, and by the _____ (begin) of the 1950s, almost every home had a television set. For the first time, people were able to watch _____ (history) events, such as man's landing on the moon, in their homes. However, since its _____ (appear), there has been a lot of _____ (disagree) about the benefits of television. We can get educated with the help of television.

Many people blame it for the lack of _____ (communicate) in today's society. Instead of talking or playing games in the evenings, families prefer to watch their _____ (favor) programs. People have become couch potatoes, sitting _____ (permanent) in front of the TV and eating junk food. However, despite these drawbacks no one can deny the _____ (vary) and interest television provides. Nowadays, with the _____ (develop) of digital TV, hundreds of channels are available. More than ever before, television offers us a window on the world.

Task 2

GENERATION GAP: REALITY OR A PSYCHOLOGICAL PREJUDICE

To my mind generation gap is rather reality than a psychological prejudice. It has always been a topical problem and it still remains urgent nowadays.

So what does a generation gap mean? It is a popular term used to describe big differences between people of a younger generation and their elders. This can be defined as occurring 'when older and younger people do not understand each other because of their different experiences, opinions, habits and behavior'. The term first came into prominence in Western countries during the 1960s, and described the cultural differences between the Baby Boomers and their parents. Although some generational differences have existed throughout history, during

this era differences between the two generations grew significantly in comparison to previous times, particularly with respect to such matters as musical tastes, fashion, drug use, culture and politics.

Nowadays you will hardly find a boy or a girl satisfied with their parents. Neither will you find a grown-up, a parent not grumbling over 'younger generation' of their children. Pop music, ultra-modern clothes, noisy parties and children's wish to have more freedom become a stumbling block on the way of mutual understanding between adults and their offspring and help foster differences between parents and teenagers. Therefore, it seems that in most families, parents do not understand their children and children do not understand their parents.

According to the older generation, teenagers are lazy, carefree, ungrateful, impolite and rude. They wear ridiculous clothes, listen to awful music and all they think about is parties, dates, friends and entertainment. Teenagers have very little responsibility and very few problems. However, is it really so? If we look inside the mind of a teenager, we will see a very different picture. Teenagers are greatly worried about a great number of things: their appearance, relations with friends, parents and teachers, the way other people (especially their peers) treat them. They suffer from pimples, bullies, problems at school, misunderstanding with their boyfriend/girlfriend, lack of self-confidence, etc. Teenagers often do not know what they are good at and their future seems to be rather vague. Every day they face many stressful situations and feel depressed. Besides they have constant pressure from betters and elders as to how they should act, behave, look and feel.

There are a lot of books and films devoted to the problem of the generation gap. One of such films is 'Freaky Friday' (2003). The wide generation gap between Tess Coleman (Jamie Lee Curtis) and her teenage daughter Anna (Lindsay Lohan) is more than evident. They simply cannot understand each other's preferences. They have different views on clothes, hair, music, duties and even people. On a Friday morning, the mother and the daughter switch bodies. As they adjust with their new personalities, they begin to understand each other more and eventually they gain respect for the other's point of view. It is 'selfless love' that changes them back.

However, of course there is no magic in real life. That is why there should be some other way to bridge the gap between parents and their children. To my mind, communication is the best way to solve the problem. The more time adults

and children spend together, the more they talk and discuss different things the better they understand each other. It is very important to be selfless and open-minded, patient and sincere. Despite the great changes in the electronic and technological environment in the last several decades, a defined gap does not separate today's generations as it did in the sixties and seventies. Therefore, the 'generation gap' can disappear. If we are a little wiser, children will find a key to the heart of their parents and vice versa.

True or False

1. It is a term used to mention big differences between people of a younger generation and their parents.
2. The term first was introduced in Western countries during the early 1970s.
3. Pop music, ultra-modern clothes, noisy parties and children's wish to have more freedom influenced mutual understanding.
4. As the older generation believes, teenagers are hardworking, grateful, polite and kind.
5. There are plenty of literature devoted to the problem of the generation gap.
6. There should be some other way to eliminate the gap between parents and their children.
7. It is very huge effort to be selfless and open-minded, patient and sincere.
8. A generation gap does not separate today's generations as it did in the sixties and seventies.
9. The 'generation gap' cannot disappear soon.
10. The more time family spend together, the more they talk together the better they understand each other

Task 3

THE NAMIBIA CHALLENGE IN AFRICA

The Namibia Challenge is a seven-day race founded by Raleigh International, a company established in 1985. It is a competition for people (1) _____ want to learn teamwork and communication skills. It (2) _____ place in the Namib desert in Africa, where teams spend a week pushing themselves to their limit and (3) _____ useful skills. As a final challenge, participants (4) _____ to climb Mount Brandberg, Namibia's highest mountain. Paul Webster, a university student, is willing to (5) _____ his experiences with other students. 'The Namibia Challenge is especially useful if, (6) _____ me, you haven't had (7) _____ experience of working in a team,' he says. '(8) _____ the end of it, we were all trying to help each other in the team. It is also a great opportunity to (9) _____ people of many different nationalities in a very special environment. I am (10) _____ of going back to Namibia if I can.'

- | | | | |
|---------------|--------------|------------|---------------|
| 1 A what | B which | C who | D whose |
| 2 A takes | B gets | C holds | D has |
| 3 A following | B developing | C growing | D becoming |
| 4 A may | B got | C have | D must |
| 5 A inform | B let | C talk | D share |
| 6 A against | B except | C for | D like |
| 7 A much | B lot | C many | D few |
| 8 A In | B By | C Since | D From |
| 9 A introduce | B meet | C know | D greet |
| 10 A thinking | B planning | C deciding | D considering |

Task 4

**Read the text and match the headings (A–D) to the paragraphs (1–5).
One heading is extra.**

A How dangerous is it?

B What is it like up there?

C Have you had any funny experiences?

D How long have you been a window cleaner?

E Would you like to change your job?

When you hear the phrase ‘dangerous jobs’, you probably think of firefighters, life-guards or police officers. Can window cleaning be dangerous? No? Well, if you are working 250m above the ground, it can be very dangerous. This week, Darren Barnes, a window cleaner on some of the tallest buildings in Perth, in Australia, talks to us.

1. _____

For ten years, I was working as a builder before that. Then, my brother started cleaning windows on skyscrapers and I changed jobs to work with him. I have always loved being up in the sky!

2. _____

If you’re not afraid of heights, it’s great. On a sunny day the view is amazing. It’s very quiet and the people below look like ants. Of course, bad weather can be a problem – you know, strong winds – and the pollution sometimes makes the city look grey. However, I like it up there.

3. _____

Well, it is safer than it looks. The job was more difficult when I started. However, safety equipment has changed a lot since then. We have a power roof car now to take us to the top instead of the old chair. Moreover, I do not work alone. Twelve of us clean a building, so we look out for each other.

4. _____

Oh sure. Once, a pigeon sat on my head for hours and went up and down the building with me. It came every day and we used to share my sandwiche

Навчальне видання

НЕУСТРОЄВА Гелена Олегівна
ПОЛЯКОВА Тетяна Леонідівна
ТОМІЛІН Олександр Михайлович

АНГЛІЙСЬКА МОВА ДЛЯ ПІДПРИЄМЦІВ

Навчальний посібник
для студентів спеціальності 076
«Підприємництво, торгівля та біржова діяльність»
денної та заочної форми навчання

Українською та англійською мовами

Відповідальний за випуск проф. *Сергеева Т. В.*
Роботу до видання рекомендувала проф. *Райко Д. В.*

За авторською редакцією
Комп'ютерна верстка *Шелестова Н.О.*

План 2023 р., поз. 115

Підп. до друку 28.06.2023. Формат 60×84 1/16. Папір офсетний.
Riso-друк. Гарнітура Times New Roman. Ум. друк. арк. 5.
Наклад 50 прим. Зам. № 115. Ціна договірна.

Видавничий центр НТУ «ХП».
Свідоцтво про державну реєстрацію ДК № 5478 від 21.08.2017 р.
61002, Харків, вул. Кирпичова, 2

Виготовлювач _____

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
НАЦІОНАЛЬНИЙ ТЕХНІЧНИЙ УНІВЕРСИТЕТ
«ХАРКІВСЬКИЙ ПОЛІТЕХНІЧНИЙ ІНСТИТУТ»

До друку дозволяю
Проректор
МИГУЩЕНКО

проф. Руслан

Г. О. Неустроева, Т. Л. Полякова, О. М. Томілін

АНГЛІЙСЬКА МОВА ДЛЯ ПІДПРИЄМЦІВ

Навчальний посібник для студентів спеціальності 076
«Підприємництво, торгівля та біржова діяльність»
денної та заочної форми навчання

G. Neustroieva, T. Poliakova, O. Tomilin

**ENGLISH FOR SPECIFIC PURPOSES: PROFESSIONAL TOPICS
IN ENTREPRENEURSHIP**

For the students of “076 Entrepreneurship, Trade and Exchange Activities ”
department and post-graduate students of technical specialities.

Затвержено
редакційно-видавничою
радою університету,
протокол № 2 від 28.06.2023

Харків
НТУ «ХПІ»
2023