



TASHKENT STATE UNIVERSITY OF ORIENTAL STUDIES

BUSINESS LANGUAGE

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Work so hard that one day your signature will be
called an autograph.

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Business language

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Ushbu o'quv qo'llanma 60411800 - Xorijiy mamlakatlar iqtisodiyoti va mamlakatshunoslik (mamlakatlar va mintaqalar bo'yicha) ta'lim yo'nalishida ta'lim olayotgan talabalar uchun mo'ljallangan bo'lib, ularga ingliz tilini ikkinchi til sifatida iqtisod faniga yo'naltirilgan holda o'qitishga qaratilgan. O'quv qo'llanmaning asosiy maqsadi iqtisodiy til ko'nikmalarini o'zlashtirish, jahon iqtisodiy tematikasini ingliz tili orqali o'rganishdir. Kelajakda mazkur ishdan ESP ingliz tili o'qituvchilari, yosh mutaxassislar, shuningdek, keng kitobxonlar ommasi foydalanishi mumkin.

O'quv qo'llanma Toshkent davlat sharqshunoslik universiteti Kengashining 2022 yil 9-dekabrda 344-UM-sonli buyrug'iga asosan nashrga tavsiya etilgan. (bayonnoma №4, 22.11.2022 y.)

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Annotation

The book is designed for fourth-year students specializing in 60411800 - Economy of foreign countries and country studies (by countries and regions) and it explores the ESL learning in the context of teaching economy. The texts show language learning as a socially mediated process whereby both teachers and learners are active participants in the co-construction of language and curriculum knowledge. The book draws on the mediation and mode continuum constructs to conceptualize how this process is played out in the teaching process. Recent research has shown how learning and language acquisition is realized through a collaborative interactional process in which learners begin to appropriate the language of the interaction for their own purpose. This book focuses on aspects of productivity in the Economy and accounting. Students will be able to convey and understand the main principles of economy and accounts. They will know the terminologies of economy and accounts as well as use them in real life.

It is believed that this book will be a useful clue for ESL teachers and they will be able to use all materials in the process of teaching practical English.

UNIT 1 LESSON 1

ACCOUNTING BASICS

1. Make a list of all the different types of jobs you know about accounting



Vocabulary

2. Fill in the definition gaps with words from the box below.

specializing, studying for inspecting its accounts, processing the records,
giving administrative support, to inspect its accounts

Trainee accountants

Accountants who are _____ for professional examinations

Bookkeepers

Administrative staff responsible for _____ of a business's
financial activities

Tax accountant

An accountant _____ in a company's tax affairs

Back-office manager

Person in charge of the staff responsible for _____ to the Finance department

Internal auditors

Employees of a company who are responsible _____

External auditors

People employed by an outside firm of accountants and hired by a company _____

International accounting



International
Accounting Standards
Board®



The International Accounting Standards Board (IASB) is the independent, accounting standard-setting body of the IFRS Foundation. The IASB was founded on April 1, 2001, as the successor to the International Accounting Standards Committee (IASC). It is responsible for developing International Financial Reporting Standards (IFRS Standards), previously known as International Accounting Standards (IAS) and promoting the use and application of these standards. IAS 1 was comprehensively revised and reissued in September 2007 and applies to accounting periods beginning on or after 1 January 2009. The objective of the standard is to prescribe the basis for presentation of general purpose financial statements, to ensure comparability both with the entity's financial statements of previous periods and with the financial statements of other

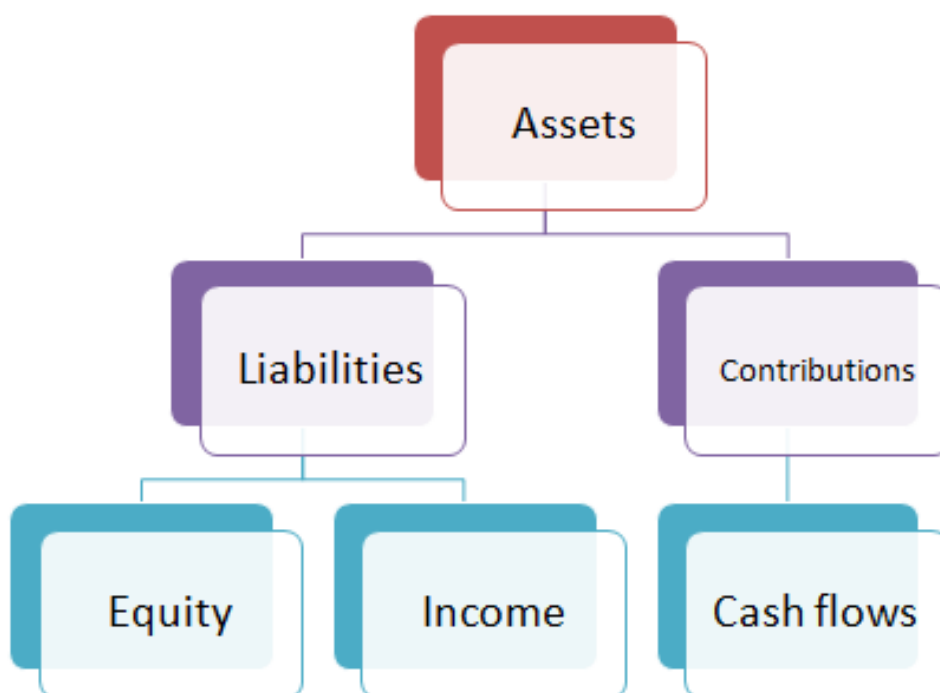
entities. The revision introduced some new terminology and changed the titles of financial statements:

- 'Balance sheet' became 'statement of financial position'
- 'Income statement' became 'statement of profit or loss and other comprehensive income'
- 'Cash flow statement' became 'statement of cash flows'¹.

However, entities are not required to use the new titles in their financial statements, but all existing standards and interpretations are being amended to reflect the new terminology.

The purpose of financial statements

Financial statements provide information, about the financial position, financial performance and cash flows of an entity that is useful to a wide range of users in making economic decisions. To meet that objective, financial statements provide information about an entity:



¹ https://en.wikipedia.org/wiki/International_Accounting_Standards_Board

The financial statements must 'present fairly' the financial position, financial performance and cash flows of an entity.

Reading

Ancient Accounting²

Dawn of Man through Luca Pacioli in attempting to explain why double entry bookkeeping developed in 14th century Italy instead of ancient Greece or Rome, accounting scholar A. C. Littleton describes seven "key ingredients" which led to its creation:

- Private property: The power to change ownership, because bookkeeping is concerned with recording the facts about property and property rights.
- Capital: Wealth productively employed, because otherwise commerce would be trivial and credit would not exist.
- Commerce: The interchange of goods on a widespread level, because purely local trading in small volume would not create the sort of press of business needed to spur the creation of an organized system to replace the existing hodgepodge of record-keeping.
- Credit: The present use of future goods, because there would have been little impetus to record transactions completed on the spot.
- Writing: A mechanism for making a permanent record in a common language, given the limits of human memory.
- Money: The "common denominator" for exchanges, since there is no need for bookkeeping except as it reduces transactions to a set of monetary values.
- Arithmetic: A means of computing the monetary details of the deal. Many of these factors did exist in ancient times, but, until the Middle Ages, they were not found together in a form and strength necessary to push man to the innovation of double entry. Writing, for example, is as old as civilization itself, but arithmetic –

²John R. Alexander at Net Gain. History of Accounting. Association of Chartered Accountants in the United States, 2002. P.2(Assignments were designed by the author S.P. Saidakbarova)

the systematic manipulation of number symbols – was really not a tool possessed by the ancients. Rather, the persistent use of Roman numerals for financial transactions long after the introduction of Arabic numeration appears to have hindered the earlier creation of double-entry systems.

Nevertheless, the problems encountered by the ancients with record keeping, control and verification of financial transactions were not entirely different from our current ones. Governments, in particular, had strong incentives to keep careful records of receipts and disbursements – particularly concerning taxes. And in any society where individuals accumulated wealth, there was a desire by the rich to perform audits on the honesty and skill of slaves and employees entrusted with asset management. But the lack of the above-listed antecedents to double entry bookkeeping made the job of an ancient accountant extraordinarily difficult. In societies where nearly all were illiterate, writing materials costly, numeration difficult and money systems inconsistent, a transaction had to be extremely important to justify keeping an accounting record.

3. True, false, not given

- 1) Ancient Greece was the area where double entry bookkeeping initially expanded
- 2) Bookkeeping has never been connected with the data about wealth.
- 3) Home trading cannot compete with the interchange of goods.
- 4) Governments play an important role in developing any business.
- 5) Wealthy people tend to perform audits on the skill of the working staff.
- 6) An ancient accountant was fairly uncomplicated.

4. Matching

Private property	The present use of future goods
Capital	Wealth productively employed
Commerce	The "common denominator" for exchanges
Credit	The power to change ownership
Money	The interchange of goods

Vocabulary

5. Give definitions and make five sentences

BUDGETING _____

SERVICES _____

PRODUCTION _____

THREAT _____

ISSUE _____

STAFF _____

CODE OF ETHICS _____

SALES _____

BULLYING _____

OBJECTIVITY _____

HUMAN RESOURCE _____

MANAGEMENT _____

WORKPLACE _____

SUPERVISOR _____

ACCOUNTANCY _____

INCREMENT _____

FRAMEWORK _____

AUDIT _____

INFRASTRUCTURE _____

POLITICS _____

MANAGEMENT _____

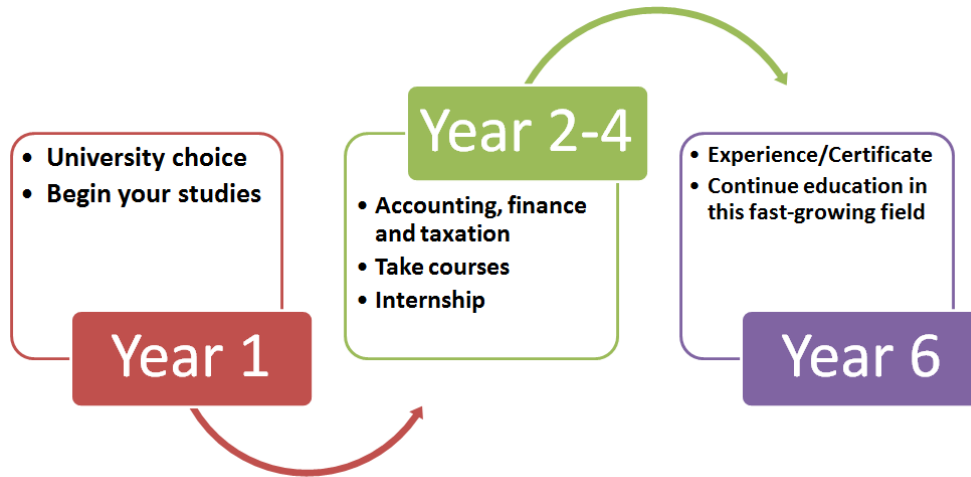
5. Project work *“Accounting in Ancient Egypt, China, Greece and Rome”*

Find and analyze at least five articles on the topic. Compare similar and contradicting views of scientists.

UNIT 1 LESSON 2

BECOMING AN ACCOUNTANT

Potential Timeline for becoming an accountant



1. Answer the questions

What sector do I want to work in — public, private or financial services?

What areas of accounting are interesting?

What areas of accounting are not of interest?

How much time am I willing to dedicate to my education in accounting?

2. Give definitions to the accounting fields below:

Tax accounting	→
Business valuation	→
Nonprofit accounting	→
Government finance	→
Auditing	→
Environmental accounting	→
International accounting	→
Personal finance accounting	→

2. There are four basic principles of accounting. ³Match them with the definitions below

The matching principle/ The going concern principle/ The prudence principle/ The consistency principle

1)

This principle is concerned with the timing of the recognition of transactions in the accounts. Items are recorded when the income or expense arises, and are not dependent on the movement of cash.

2)

When preparing accounts, one must assume the enterprise will still be viable in the years to come. Practically all accounting items are affected by this assumption, such as the carrying value of fixed assets and inventories, and the ability to repay debts and other obligations.

3)

What value should be given to the numbers in the accounts? It is normal to act pessimistically, so that profits and assets are not overstated, and expenses and liabilities realistically valued.

4)

Accounts should be produced using the same principles from one year to the next. Deviations from these principles must be noted, and the effects on the accounts shown.

³ <https://quizlet.com/34058038/english-for-accounting-ch1-introduction-to-accounting-flash-cards/>

3. Speaking

Do you know of any differences in the application of these principles between countries?

What should a visiting accountant know about the principles in your country?

Make notes, and prepare to brief someone else in the class.

4. Match these words with their meanings

1) debt	a. an agreement between two or more parties, often written
2) lease	b. the opposite of assets
3) gearing	c. buying or selling something
4) liabilities	d. someone who owns part of a company
5) contract	e. money that is owed
6) transaction	f. an agreement where the owner of something allows someone else the use it for a specific a sum of money
7) shareholder	g. the proportion of own capital to borrowed funds when buying an asset or financing a company

5. Becoming an accountant (USA)

To qualify for certification, the applicant must:

1. Study accountancy at a college or university
2. Pass the CPA (Certified Public Accountants) examination, which consists of four sections:

- a) Business Law and Professional responsibilities
 - b) Auditing
 - c) Accounting and Reporting – Taxation, Managerial, and Governmental and Non-for-Profit Organizations
 - d) Financial accounting and reporting – Business Enterprises
3. Have a professional work experience in public accounting.

Most states require a qualified CPA to carry out regular professional training.

Chartered Accountant (UK)

To become a Chartered Accountant, the applicant must:

- 1. Have sufficient school or university education
- 2. Apply for training contract with a recognized company, which will give him/her three years' work experience
- 3. Pass the ICAEW's (Institute of Chartered Accountants in England and Wales) exams on:

- a) Accounting
- b) Audit and Assurance
- c) Business finance
- d) Business Management
- e) Financial Reporting
- f) Taxation

Prove his/her knowledge on Commercial and Company Law, and with further exams on:

- Business Environment
- Business Life Cycle
- Advanced Case Study

Reading

A Faculty Budget⁴

A. The main demand of the accounting profession for the accountants is to produce the information as per the ethical, legal and the guidance of the regulatory framework. The accounting information for the internal use of the organization plays an important role in the profitability and the direction of the business. Therefore, it is the responsibility of the accountants to produce relevant and best estimated budgets or estimates for the management of the business.

B. In the current scenario, the ethical issues arise in the making of a budget are as follows. Jackson Daniel is a junior accountant who graduated from the university two years ago. According to the scenario, it is not ethical to grant an approval of the budget prepared by the junior staff member.

The safeguard for this ethical threat is, to take an independent review from the experience accountant in the business. For example, the reviews from the sales department and the reviews from the marketing department are the best evidence to match the findings of Jackson Daniel.

C. Another ethical issue or threat is that the Jackson Daniel did not apply the proper techniques of budgeting. Jackson only applied 25% increment on the sales of year 2010 and presents the budget for next year. This ethical issue is damaging the threat of professional due care of the accountant towards the information compiled by them. It is very important for the accountants to apply all the relevant and authenticated methods of budgeting to make sure that the best possible information is provided. However, in the current case, Jackson Daniel ignored the past data and the future estimates.

D. One of the main ethical aspects in current scenario is that the Jackson Daniel did not revise his wrong findings. Moreover, it was in his knowledge about the production capacity and the storage capability of the business and he presents the

⁴ <https://www.wowessays.com/free-samples/accounting-case-study-samples/>

wrong expected sales for the year 2011. In this case the Jackson Daniel must consult his supervisor instead of discussing it with his friend. Jackson's friend Jon is also not an expert of budgeting and new to the industry. Jon suggested that Jackson must as production department to hire more staff to satisfy the requirement of budgets. In these circumstances instead of discussing the issue with the Jon, by consulting the supervisor or senior staff member, Jackson Daniel can get a proper advice on the revision of the budget on a timely basis.

E. It is the ethical duty of the accountant to disclose and correct any misstatements in the accounting for internal as well as external information about the business on a timely basis. The effect of wrong budgets will reflect on the financial statements and the external auditor will inquire with Jackson on the basis of increment in the budgets. Therefore, it is the ethical duty of Jackson to disclose the errors or mistakes in the budgets to the proper level of management and revise it before the actual production or any further decision making.

F. The code of ethics for the CPA is very strict and straight forward to follow. The code says that the CPA, accountants must follow the relevant code of ethics, local laws and the relevant regulatory framework in practice and compilation of business financial statements. It is the ethical duty of the accountant to provide the professional and truthful services to their employees and the stakeholders as per the relevant and applicable regulations. However, the code of ethics in CPA explains five major responsibilities of the accountant towards their actual practice of accounting. Integrity is the first and key element of the CPA accountant which suggests that the account must give and produce the accounting statement as per the rules and ethics with honesty.

G. The objectivity is the second quality of the CPA accountant which says that accountants must maintain objectivity and keep themselves separate from the self-interest threats. The certified accountants can provide different services to their clients on the basis of their knowledge and expertise. However, it is very important that the objectivity of the accountant must not get harmed. For example, if the CPA

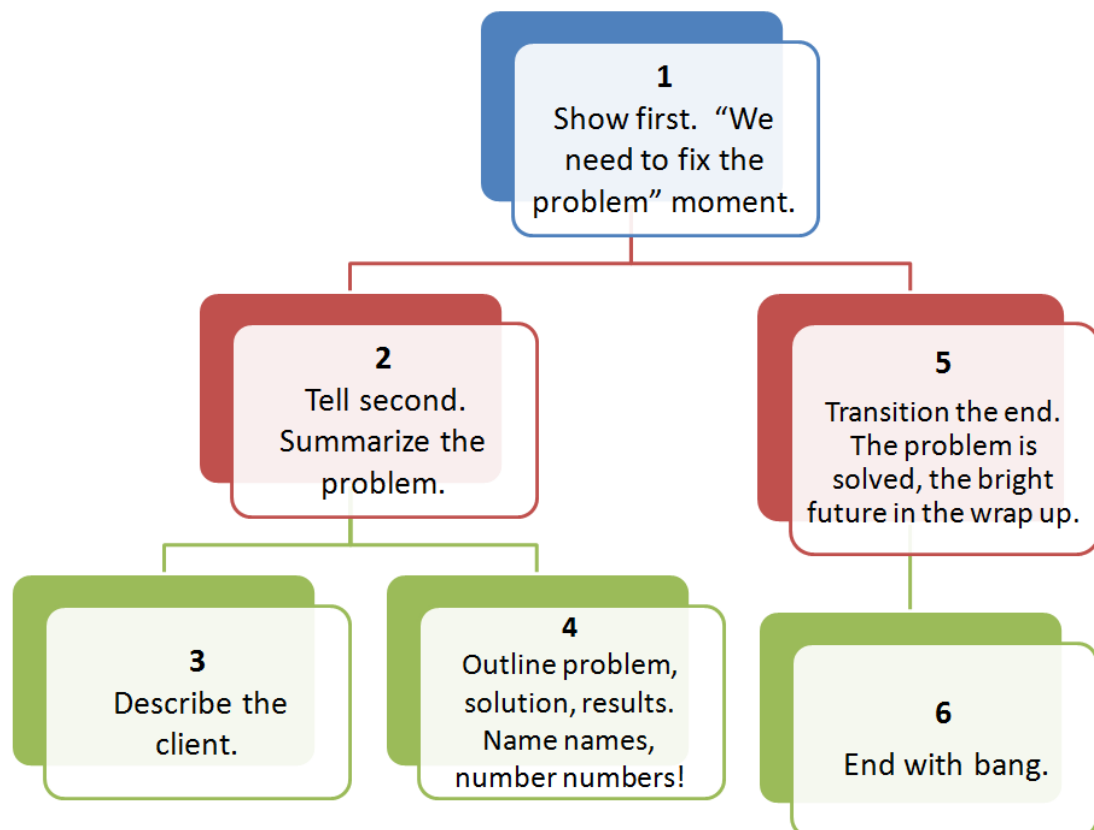
is providing the tax consultancy services to the business, then it is recommended that the independent audit partner must conduct the audit services for the same business.

6. Match the headings with the paragraphs

- 1. Accountant morals _____
- 2. Wrong person _____
- 3. Accountant duties _____
- 4. Neglect supervision _____
- 5. Impartiality is crucial _____
- 6. Immediate correction _____
- 7. Carelessness _____

CASE STUDY

Steps to organize Case study



10. Project work. Case study

A Faculty Budget

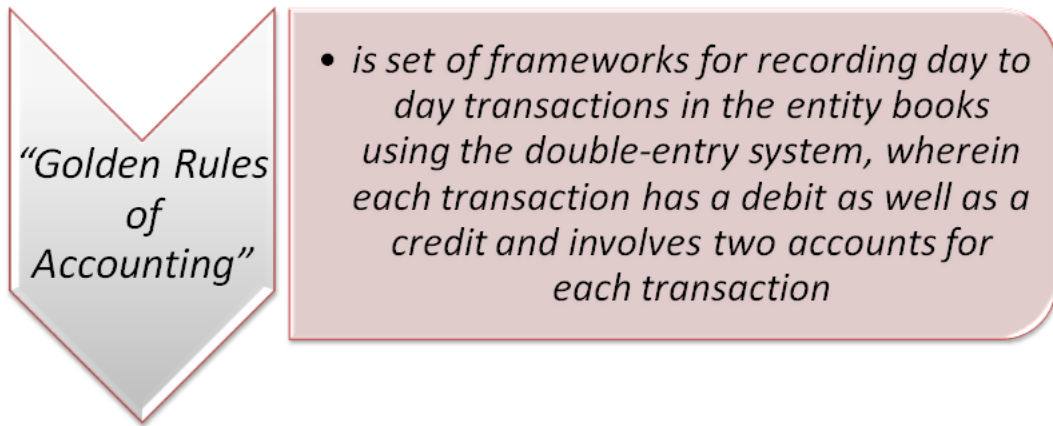
Problem

Solution

Result

UNIT 1 LESSON 3

ACCOUNTING RULES



*“Golden Rules
of
Accounting”*

- is set of frameworks for recording day to day transactions in the entity books using the double-entry system, wherein each transaction has a debit as well as a credit and involves two accounts for each transaction*

1. Discussion questions

Why are accounting standards important?

What will happen if there are no accounting standards?

What are the advantages and disadvantages of accounting standards?

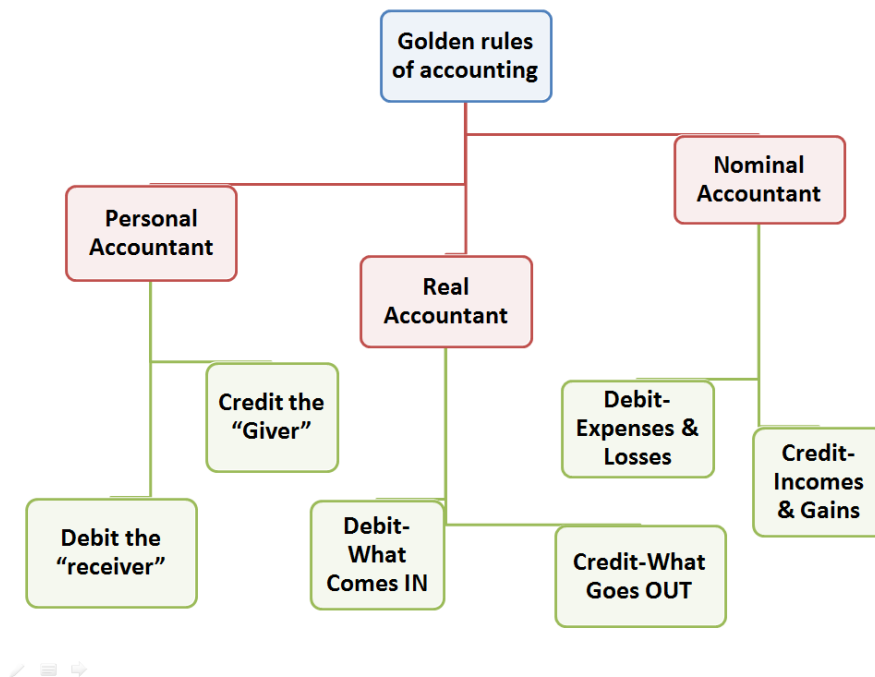
Advantages	Disadvantages
Uniformity in accounting	Compromise the standards

The Top 3 Golden Accounting Rules are:

1. Debit the “Receiver” and Credit the “Giver” (Personal Accounts)
2. Debit – What Comes IN and Credit – What Goes OUT (Real Accounts)
3. Debit – Expenses and Losses and Credit – Incomes and Gains (Nominal Accounts)

2. Let us understand each of them in detail.

We classify accounting rules:



Personal accountant

Artificial personal account - Accounts which are artificially created by persons like companies, legal bodies, partnership firms

Representative Personal Accounts- Which directly or indirectly represents a person, bank accounts

Natural Personal Accounts-Accounts which are directly related to a person.

- Debit the _____
- Credit the _____

Real Account represents the assets which are Tangible and Intangible.

Tangible Assets – Assets which have a physical form Machines, buildings

Intangible Assets – Assets that don't have a physical form patent, goodwill

Debit – What _____

Credit – What _____

Nominal Account represents all profits, gains, expenses, and losses

Expenses and Losses are _____

Incomes and Gains are _____

3. Complete statements with words in the box

pay deposit chase reconcile update (2) back review (2) prepare compare
compute scan submit

15 Essential Accounting Tasks for Business Owners

1. _____ your financial data
2. _____ cash and checks
3. _____ payments and receipts
4. _____ inventory records
5. _____ up your data
6. _____ vendors and suppliers
7. _____ employee timesheets
8. _____ your month-to-date P&L to your budget
9. _____ documents and receipts
10. _____ bank and credit card statements and reconciliation reports
11. _____ financial statements with your bookkeeper or accountant
12. _____ down overdue receivables
13. _____ estimated taxes quarterly, and make payments
14. _____ full-year financial statements
15. _____ your annual tax return

4. Use liability, liabilities, debt, and debts to complete the sentences below.

- 1) He will have his _____ off by next year
- 2) Look at the assets and _____ on the balance sheet if you want to know how the company is doing
- 3) Many developing countries are burdened by heavy _____.
- 4) We need to look at the long-term _____ before we think about any major new purchases.
- 5) The partnership has limited _____ status.
- 6) Current _____ are those which are paid off within a year.
- 7) The company is in _____ to the tune of 10 million.

Speaking

5. Do you agree with the speaker? Use the phrase above to agree or disagree and continue the discussion with a partner.



Off-balance-sheet
accounting should
be illegal



Creative accounting
is a good thing



It is time the world
moved to the same
accounting
principles-everyone
should use
U.S.GAAP.

6. Time to guess

10 Lessons from Rich Dad, Poor Dad⁵

1 Learn to listen. There are many circumstances where it's better for us to remain silent and listen to what someone has to say. By listening, we become a better person, and we learn how to properly communicate with another person. It is also through listening that we get to learn new things.

2 Pay yourself first. This is one of the most powerful habits all wealthy people do on a regular basis. Most people upon getting their paycheck tend to pay their bills and other utilities first, but what millionaires do is they always pay themselves every time money comes in their bank account.

3 Buy luxuries last, not first. Almost all luxuries tend to depreciate over time. So why prioritize your luxuries over your needs and savings? Like they say, if you buy something you don't need, you may end up selling it in the future alongside the things you need.

4 Reduce expenses and liabilities. By just changing a few habits in our daily lifestyle can do a lot in reducing your expenses? This is the reason why budgeting money is also important. It lets you check everything that you spend your money on. This then allows you to eliminate any unnecessary expenses.

5 Aim for more valuable assets. Let me get one thing straight, your high-end gadgets are not assets. You can rarely call them one because they all depreciate over time. Valuable assets are those that increase value over time such as a house, a lot, and investments.

6 Be in control over your emotions. I firmly believe in what Charles Swindoll said that life is 10% of what happens to us and 90% of how we react to them

⁵ <https://ru.telegram-store.com/catalog/channels/funenglishwithme/11297>

. Emotions can lead us to do things that we may regret in the end. So as much as possible, don't let your emotions control you, but instead, learn how to control your feelings.

7 Work to learn, don't work to earn. Successful people all have one thing in common, they have a learning mindset. They focus on gaining experience and learning things before anything else. This allows them to seize every opportunity where they could learn something new.

8 You become what you study – read a lot. There's a saying that you are what you read. This is because the brain is hardwired to adapt to any information you feed into it. The more you listen and read about something, the more your brain becomes accustomed to it.

9 Reinvest excess cash generated by assets. The reason why rich people become richer through time is because instead of buying things with their excess cash, what they do instead is put it into another investment. This is what you call diversifying the investment portfolio.

10 Surround yourself with people smarter than you. Successful people don't just end when they have learned something they want, they make sure to learn more. One of the best advice my mentors tell me is that if you want to be smart, make sure that you surround yourself with people smarter than you.

4. Choose five suggestions you like and do not like and compare them with your group mates.

Project work “Accounting Rules”

Recommended Articles

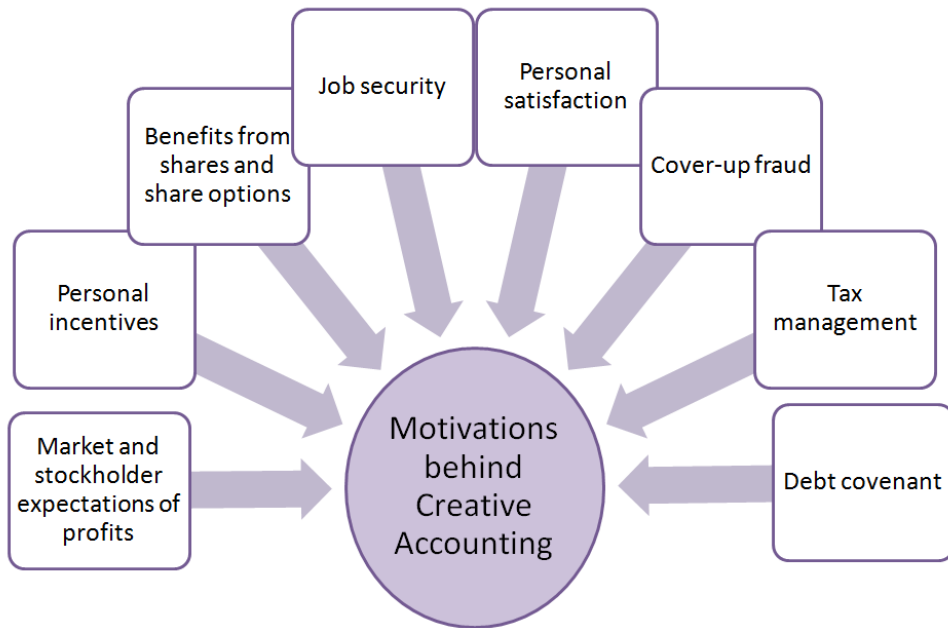
This has been a guide to Accounting Rules. Here we discuss three golden accounting rules with examples, how to use it, along with its benefits and differences from accounting principles. You can learn more about financial analysis from the following articles:

- [Offset Account](https://www.wallstreetmojo.com/offset-account/) <https://www.wallstreetmojo.com/offset-account/>
- [Appropriation Account](https://www.wallstreetmojo.com/appropriation-account/) <https://www.wallstreetmojo.com/appropriation-account/>
- [Equity Accounting](https://www.wallstreetmojo.com/equity-accounting/) <https://www.wallstreetmojo.com/equity-accounting/>

6. Write down what you have understood after reading recommended articles.

UNIT 1 LESSON 4

ETHICAL ISSUES IN ACCOUNTING



*"Every company in the country is **fiddling its profits**. Every set of published accounts is based on books which have been gently cooked or completely roasted. The figures which are fed twice a year to the investing public have all been changed in order **to protect the guilty**. It is the biggest con trick since **the Trojan horse**. ... In fact, this deception is all in perfectly good taste. It is totally legitimate. It is **Creative Accounting**."*

Ian Griffiths in 1986

1. Define the highlighted phrases

- a) _____
- _____
- b) _____
- _____
- c) _____
- _____
- d) _____
- _____

Dear Otabek,

At our meeting yesterday you asked me to send you some background into on creative accounting, and in particular off-balance-sheet accounting⁶.

Basically, there's quite a bit of flexibility in the way we can interpret those standards and principles of accounting. For example, we may want to report bigger profits so that we can attract investors on the capital markets. On other hand, smaller profits may be better so that we pay less tax. The problem is that the line between truthful and misleading representation of figures is sometimes very thin, and this is where people get into trouble.

Off-balance-sheet accounting is seen by some as one type of creative accounting. (People have been arguing about it for years, thought!) The key point to remember is that the accounting treatment of legitimate business reasons, and the question for the accountants is how to present the financial implications of such leases in the accounts. In theory, the idea is that leasing an asset allows the company to exclude the liability from its accounts.

Best wishes,

Saodat

5. Read the email and decide whether the statements are TRUE or FALSE

1. Accountants agree that creative accounting is a good thing.
2. Off-balance-sheet accounting is one way of creative accounting – there are others.
3. Creative accounting is sometimes used to try and attract more investors.
4. Accountants are allowed some flexibility in the way they present accounts.
5. Leasing is illegal.
6. Big profits mean paying less tax.
7. When a company leases an asset, the accountant doesn't have to include it in the accounts.

⁶ <https://www4.ilovetranslation.com/y9o4EnC7qrZ=d/>

Reading

Creative Accounting⁷⁷:

A. The term ‘creative accounting’ can be defined in a number of ways. Initially we will offer this definition; ‘a process whereby accountants use their knowledge of accounting rules to manipulate the figures reported in the accounts of a business’.

They are characterized by excessive complication and the use of novel ways of characterizing income, assets or liabilities. This results in financial reports that are not at all dull, but have all the complication of a novel by James Joyce, hence the appellation “creative.” Sometimes the words “innovative” or “aggressive” are used.

B. Creative accounting, which generally involves the preparation of financial statements with the intention of misleading readers of those statements, is prima facie a form of lying. It examines and rejects the arguments for considering creative accounting, in spite of its deceptive intent, as not being a form of lying. It then examines the ethical issues raised by creative accounting, in the light of the literature on the ethics of lying. This literature includes the evaluation of various excuses and justifications for lying, and these are examined here in relation to creative accounting. It is concluded that even in circumstances in which creative accounting would arguably serve a worthy purpose that purpose would be at least as well served by honest communication.

C. Creative accounting is the manipulation of financial numbers, usually within the letter of the law and accounting standards, but very much against their spirit and certainly not providing the “true and fair” view of a company that accounts are supposed to be.

⁷⁷ <https://www.yourarticlelibrary.com/accounting/creative-accounting/creative-accounting-definition-methods-and-prevention/99611>

(a) A typical aim of creative accounting will be to inflate profit figures. Some companies may also reduce reported profits in good years to smooth results. Assets and liabilities may also be manipulated, either to remain within limits such as debt covenants, or to hide problems.

(b) Window Dressing has similar meaning when applied to accounts, but is a broader term that can be applied to other areas. In the US it is often used to describe the manipulation of investment portfolio performance numbers. In the context of accounts, “window dressing” is more likely than “creative accounting” to imply illegal or fraudulent practices, but it needs to do so.

(c) The techniques of creative accounting change over time. As accounting standards change, the techniques that will work change. Many changes in accounting standards are meant to block particular ways of manipulating accounts, which means those intent on creative accounting need to find new ways of doing things. At the same time, other, well intentioned, changes in accounting standards open up new opportunities for creative accounting and in the use of fair value is a good example of this.

(d) Many creative accounting techniques change the main numbers shown in the financial statements, but make themselves evident elsewhere, most often in the notes to the accounts. The market has been surprised before by bad news hidden in the notes, so a diligent approach can give you an edge.

Methods of Creative Accounting:

D. Although not technically wrong, many annual and quarterly reports and presentations dive heavily into theoretical scenarios where one time “charges” to earnings are excluded. What this means is for example, a law suit settlement amount would be taken out of the reported profit in one big chunk, even if it’s paid out little by little over time. This practice is called reserving. Often, when explaining the quarterly results, a CEO might say “Well if we didn’t take this charge for the law suit, we would have made this much money”.

Very often, the hypothetical situations proposed get even more complicated. The main “creative” aspect to this is when a “one time” “exceptional” charge really is something that is very common to the business.

E. Banks are able to lend out most of the money they receive in deposit. The banks can also lend money they borrow from other banks. However, to protect against bad loans, banks must keep aside a stash of money called a “reserve”. The bank, within general guidelines, gets to set the size of this reserve to what it feels is prudent compared to how risky its outstanding loans are. However, when the bank wants to make it look like it made more money this quarter than last, one way to do that is to take money from the reserve and call it profit with the excuse that the loans are safer now than before and that amount was no longer needed.

F. One of the main genres of “creative accounting” is known as slush fund accounting, whereby some earnings from this quarter are hidden away just in case the profit from next quarter is not enough for the management to make their bonuses. This happened most famously at Freddie Mac. As of 2004 there is a large investigation underway to see if retroactive insurance policies from insurers such as General Re of Berkshire Hathaway were used for slush fund accounting. The question is if these insurance policies truly transferred some risk or were merely a slush fund.

2. Matching headings

- 1) Aggressive accounting
- 2) Hypothetical trick
- 3) Definitions of Creative Accounting
- 4) Fixing up to compensate for the loss
- 5) Confusing book
- 6) Real example

3. True, False, Not Given

- 1) Creative accounting is the way that was developed to report company data.
- 2) Despite the literature findings the article summarizes creative accounting as a good option to deal with problems.
- 3) To balance results, some companies may maximize net income in times of prosperity.
- 4) Hiding assets and liabilities may cause a legal problem for business owners.
- 5) Reforms in accounting standards make people who want to engage in creative accounting have to come up with new methods of operation.

4. Complete the sentences with phrases in the box

internal related adhere auditors diversify
revenue ethical deals Furthermore, opine
equity prevent individuals

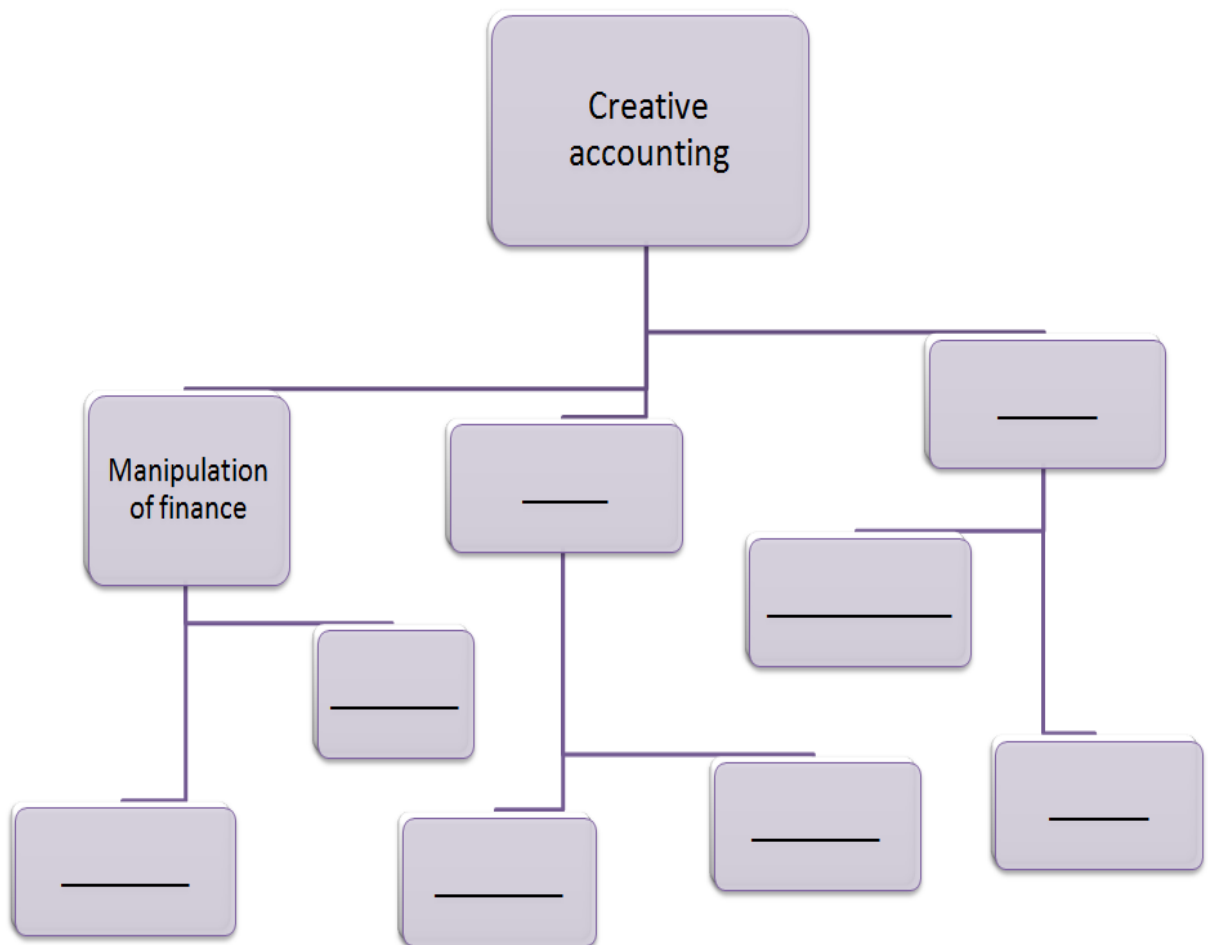
Prevention of Creative Accounting:

Those companies most at risk for fraudulent financial reporting tend to be those that have one or more of the following attributes: weak _____ control; no audit committee; a family relationship among directors and/or officers; assets and _____ less than \$ 100 million; and/or a board of directors dominated by _____ with significant _____ ownership and little experience serving as directors of other companies.

To _____ creative accounting, the experts _____ that accountants and managers should divide the duties of an internal control checklist. _____ an independent audit committee should always have someone with a strong accounting background and audit experience who directly with outside _____ The investors should _____ their investment portfolio to circumvent the problems _____ to the creative accounting by few unscrupulous

companies. The company has to _____ strictly to the ethical values it has set itself with the long-run and the short-run of the life of the company. The accounting and accounting practices have to be consistent and show to the investors that it is following the _____ practices in all its financial dealing as well as reporting.

5. Complete the flowchart with information from the text.



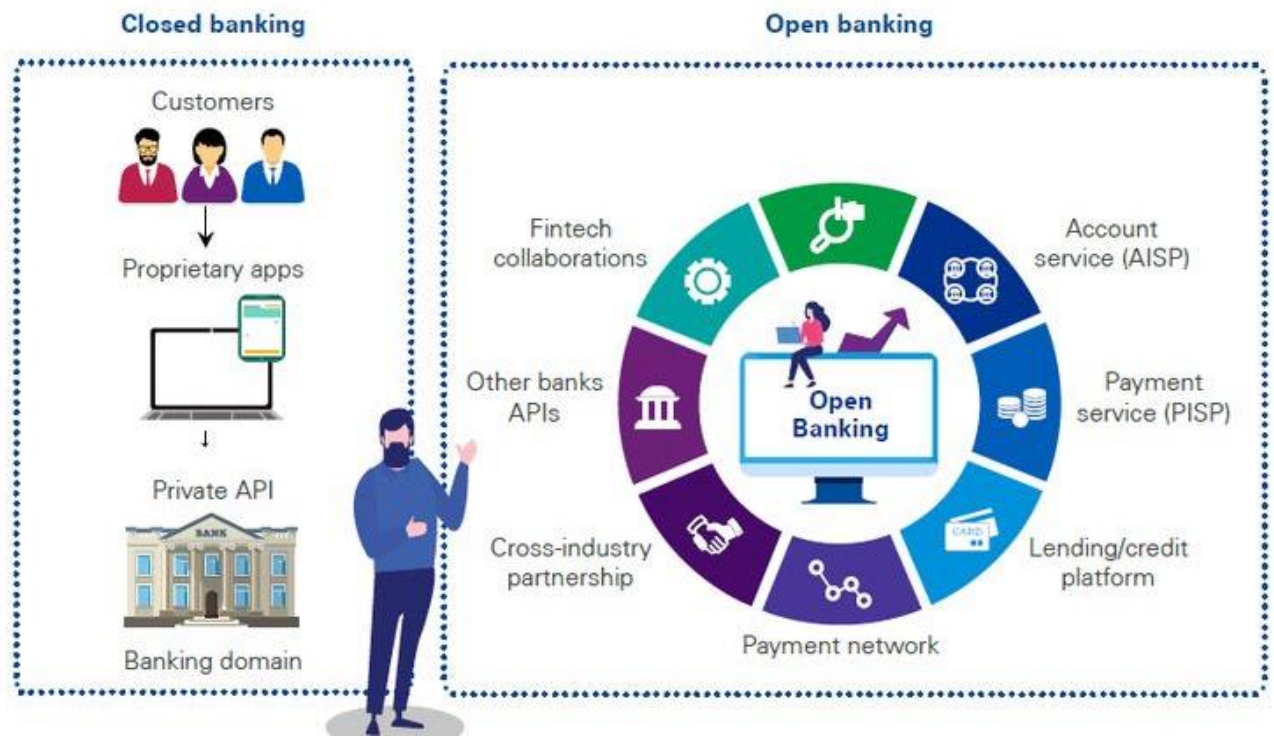
Additional source:

<https://books.google.co.uz/books?id=afefhEomF2EC&hl=ru>

<https://www.yourarticlelibrary.com/accounting/creative-accounting/creative-accounting-definition-methods-and-prevention/99611>

UNIT 2 LESSON 1

BANKING LANGUAGE



Discussion

What is open banking?

What problems is open banking solving?

What are the benefits of open banking?

What data open banking help “open up”?

(To find the answers go to <https://gocardless.com/guides/posts/open-banking/>)

1. Complete each sentence with words in the box.

rate branch term floating call return deposit fix open

Good afternoon. I'd like to _____ an investment account.

Do you want the account at this _____?

Yes, please.

Right. How much do you want to _____?

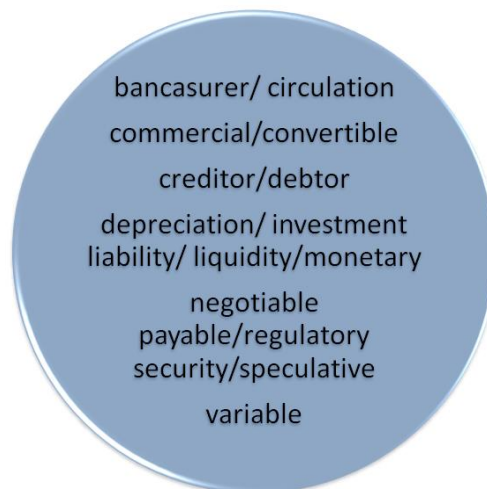
\$ 20,000. What's the highest _____ I can earn?

Currently, the highest is a 6% fixed for two years, as opposed to the _____ rate on call. You'll find it is a good rate compared with other banks.

2. Study words in box A. Give definitions



3. Study words in box B. Find out equivalents of these words in your native language and make sentence.



4. Discuss the illustrations using words that are in boxes A and B.

The composite image consists of four distinct parts:

- Top Left:** A promotional poster for a "3-year SAVINGS BOND" offering a "5.5%" interest rate from "STAR SAVINGS BANK".
- Top Right:** A line graph titled "Euro-US dollar" showing the exchange rate from July to March. The y-axis ranges from 1.14 to 1.30. The rate starts at approximately 1.28 in July, drops to a low of about 1.17 in November, and then fluctuates between 1.20 and 1.24 through March.
- Bottom Left (3a):** A handwritten check from "ANW Bank, Water Street Branch, Barton BT4 6NP". The check is dated "11. 11. 2006" and is payable to "Antonia Marcos" for "Two hundred pounds only". The amount in figures is "£ 200:00", which is circled in red. The signature is "P R Lee".
- Bottom Right (3b):** A photograph of an ATM screen displaying "Available balance: £149.63", which is also circled in red. A red dotted line connects the circled amount on the check to the circled amount on the ATM screen.

5. You are a student in the banking Faculty of Tashkent state university of oriental studies.

1. Write a definition of banking.
2. What other ideas will be in this lecture? Make some notes. (Guess)

Reading “Bank⁸”



(This 15th- century painting depicts money-dealers at a *banca* (bench) during the Cleansing of the Temple)

The word *bank* was taken into Middle English from Middle French *banque*, from Old Italian *banca*, meaning "table", from Old High German *banc*, *bank* "bench, counter". Benches were used as makeshift desks or exchange counters during the Renaissance by Florentine bankers, who used to make their transactions atop desks covered by green tablecloths.

Fractional reserve banking and the issue of banknotes emerged in the 17th and 18th centuries. Merchants started to store their gold with the goldsmiths of London, who possessed private vaults, and who charged a fee for that service. In exchange for each deposit of precious metal, the goldsmiths issued receipts certifying the quantity and purity of the metal they held as a bailee; these receipts could not be assigned; only the original depositor could collect the stored goods.

In most common law jurisdictions there is a Bills of Exchange Act that codifies the law in relation to negotiable instruments, including cheques, and this Act contains a statutory definition of the term *banker*: *banker* includes a body of

⁸ <https://en.wikipedia.org/wiki/Bank>

persons, whether incorporated or not, who carry on the business of banking' Although this definition seems circular, it is actually functional, because it ensures that the legal basis for bank transactions such as cheques does not depend on how the bank is structured or regulated.

Banks act as payment agents by conducting checking or current accounts for customers, paying cheques drawn by customers in the bank, and collecting cheques deposited to customers' current accounts. Banks also enable customer payments via other payment methods such as Automated Clearing House (ACH), Wire transfers or telegraphic transfer, EFTPOS, and automated teller machines (ATMs).

6. Match the headings with the paragraphs

1. Standard Business ____
2. Etymology ____
3. Early modern ____
4. Definition ____

7. Read the text and complete the gaps with appropriate type of banks

- Mutual banks
- Savings and loans
- Online banks
- Commercial banks

- Private Banks
- Investment banks
- Central banks
- Retail bank
- Credit unions

Get Up to Speed on the Different Types of Banks⁹

When you think of a bank, the first thing that comes to mind might be the institution that holds your checking or savings account. But there are several different types of banks, all serving different needs.

You might not have heard of all of these banks, but each example probably plays some part in your everyday life. Different banks specialize in distinct areas, which make sense—you want your local bank to put everything they can into serving you and your community.

_____ are probably the banks you're most familiar with. Your checking and savings accounts are often kept with a retail bank, which focuses on consumers (or the general public) as customers. These banks offer loans and may provide credit cards, and they're the ones with numerous branch locations in populated areas.

_____ focus on business customers. Businesses need checking accounts just like individuals do. But they also need complex services, and the dollar amounts (and the number of transactions) can be substantial. Commercial banks, which are also called business banks or corporate banks, manage payments for customers, provide lines of credit to manage cash flow, and offer foreign exchange services for companies that do business overseas.

_____ help businesses raise capital in financial markets. If a company wants to go public or sell debt to investors, it often uses an investment bank. This kind of bank also may advise corporations on mergers and acquisitions.

_____ provide services exclusively to wealthy clients, usually those with at least \$1 million of net worth. They help clients manage their wealth, provide tax advice, and set up trusts to avoid taxes when leaving money to descendants.

⁹ Justin Pritchard and Khadija Khartit, "Get Up to Speed on the Different Types of Banks," *The Balance*, January 22, 2022.

_____ manage the monetary system for a government. For example, the Federal Reserve is the U.S. central bank responsible for supervising banks and setting monetary policy to control inflation, reduce unemployment, and provide for moderate lending rates.

_____ are similar to banks, but they are not-for-profit organizations owned by their customers. (Investors own most banks.) Credit unions offer products and services more or less identical to retail banks. The main difference is that credit union members share some characteristic in common—where they live, their occupation, or an organization they belong to, for example.⁴

_____ operate entirely online; there are no physical branch locations available to visit with a teller or personal banker. Many brick-and-mortar banks also offer online services, such as the ability to view accounts and pay bills online, but internet-only banks are different. Internet banks often offer competitive rates on savings accounts, and they're especially likely to offer free checking.

_____ are similar to credit unions because they are owned by members instead of outside investors. Also, like credit unions, they tend to be active in only a single community.

_____ are less prevalent than they used to be, but they are still important. This type of bank helped make homeownership mainstream, using savings deposits from customers to fund home loans. The name savings and loan is derived from that core activity.

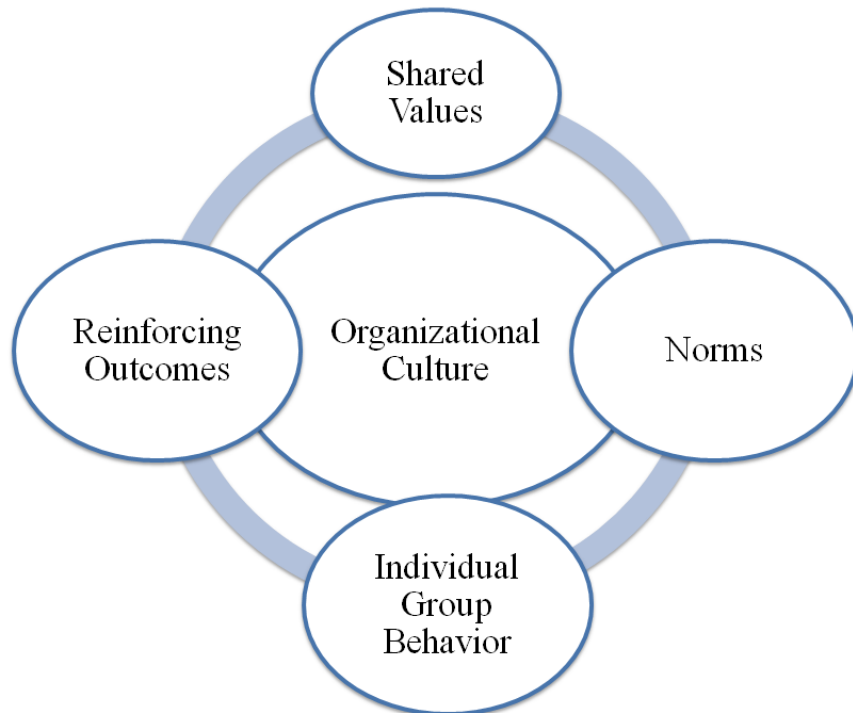


RETAIL BANKS	COMMERCIAL BANKS	PRIVATE BANKS	INVESTMENT BANKS	CENTRAL BANKS
Most common	Business oriented	Wealthy clients	Help businesses	Monetary system
General public oriented	S Transactions Line credit	At least \$1million	Corporations on mergers	Supervising banks Control inflation

UNIT 2 LESSON 2

TYPES OF ORGANIZATION

“Organizing creates the framework needed to reach a company's objectives and goals”



1. Paraphrase the statements

- a. “Organizing is the process of defining and grouping activities, and establishing authority relationships among them to attain organizational objectives”
- b. “A comprehensive approach to organizing helps the management in many ways”
- c. “Organizing aligns the various resources towards a common mission”

VOCABULARY ORGANIZATIONS

VERBS	NOUNS			
	OFFICIALS (PEOPLE)	ESTABLISHMENTS	DOCUMENTS	OTHERS
Maintain Peace	Spokesman	Assembly General	Charter	International Law
Advocate	Deputy	Headquarters	Resolution	Labor rights
Resolve Conflicts	Diplomat	Congress	Declaration	Stability
Found	Vice President	Court	Constitution	Wars
Fund	Commissioner	International Court of Justice		State
Headquarter	Ambassador	Council		Member
Promote	Secretary- general	Security Council		Judicial organ
Negotiate		Agency		

2. Make up sentences using vocabulary above

Reading

Types of Organization¹⁰

Organizations are systems created to achieve common goals through people-to-people and people-to-work relationships. They are essentially social entities that are goal-directed, deliberately structured for coordinated activity systems, and is linked to the external environment. Organizations are made up of people and their relationships with one another. Managers deliberately structure and coordinate organizational resources to achieve the organization's purpose.

Each organization has its own external and internal environments that define the nature of the relationships according to its specific needs. Organizing is the function that managers undertake to design, structure, and arrange the components of an organization's internal environment to facilitate attainment of organizational goals.

Efficient Administration

It brings together various departments by grouping similar and related jobs under a single specialization. This establishes coordination between different departments, which leads to unification of effort and harmony in work. It governs the working of the various departments by defining activities and their authority relationships in the organizational structure. It creates the mechanism for management to direct and control the various activities in the enterprise.

Resource Optimization

Organizing ensures effective role-job-fit for every employee in the organization. It helps in avoiding confusion and delays, as well as duplication of work and overlapping of effort.

Benefits Specialization

It is the process of organizing groups and sub-divide the various activities and jobs based on the concept of division of labor. This helps in the completion of maximum work in minimum time ensuring the benefit of specialization.

¹⁰ https://www.tutorialspoint.com/management_principles/management_principles_importance_organizing.htm

Promotes Effective Communication

Organizing is an important means of creating coordination and communication among the various departments of the organization. Different jobs and positions are interrelated by structural relationship. It specifies the channel and mode of communication among different members.

Creates Transparency

The jobs and activities performed by the employees are clearly defined on the written document called **job description** which details out what exactly has to be done in every job. Organizing fixes the authority-responsibility among employees. This brings in clarity and transparency in the organization.

Expansion and Growth

When resources are optimally utilized and there exists a proper division of work among departments and employees, management can multiply its strength and undertake more activities. Organizations can easily meet the challenges and can expand their activities in a planned manner.

3. Matching sentences endings

1. To fulfill the mission of the organization..... ..
 2. It is the responsibility of managers to plan, structure, and arrange the elements of
 3. Structured relationships.....
 4. Organizations are able to extend their operations
- a. an organization's internal environment in order to make it easier to achieve its objectives.
 - b. in a planned manner and readily face the obstacles.
 - c. managers consciously shape and coordinate organizational resources.
 - d. connect various jobs and positions.

4. Summary completion

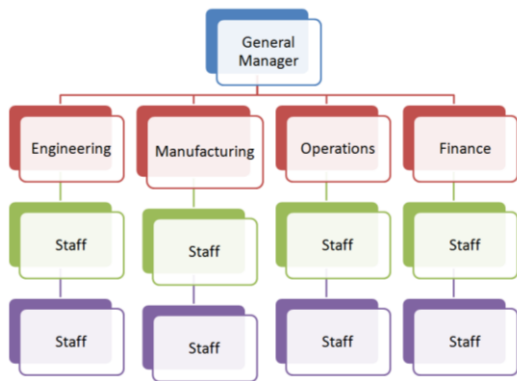
departments	harmony	single	defining
organizational structure	related	effort	management

By combining _____ and _____ tasks under a _____ specialty, it unites various _____. This fosters departmental collaboration, which results in a unified _____ and _____ at workplace. By _____ activities and their power connections in the _____, it controls how the various _____ operate. It establishes the framework for _____ to oversee and direct the various business operations.

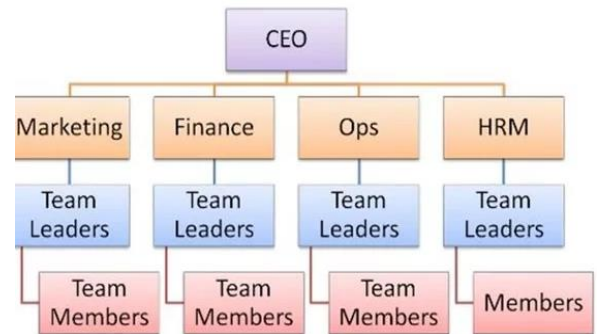
Match the names of Organizational structure with the pictures above

Types of Organizational Structure

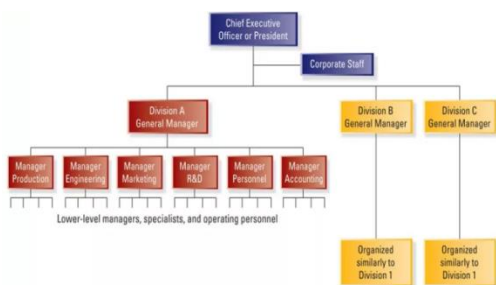
A.



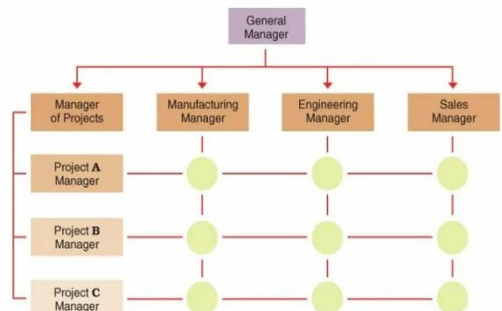
B.



C.



D.



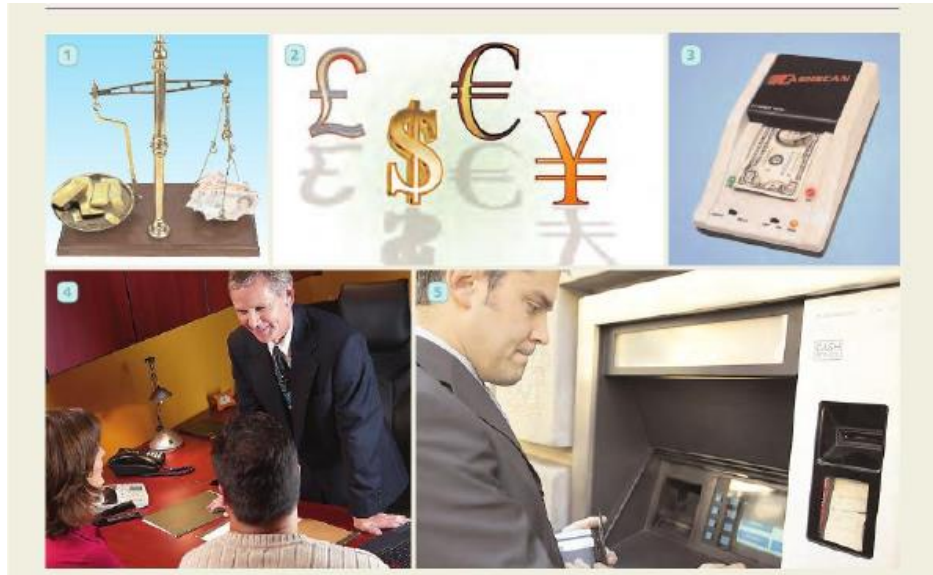
1. Divisional Structure

3. Functional Structure

2. Matrix Structure

4. Hierarchical Structure

5. Match each organization of information with a method of note-taking.



5. Read these captions and match them to the pictures.

From an ATM, clients can access their accounts at any time, on any day of the week. _____

The gold standard defined a national currency in terms of a fixed weight in gold.

Electronic machines are used to verify money, that is, check it for counterfeit notes, _____

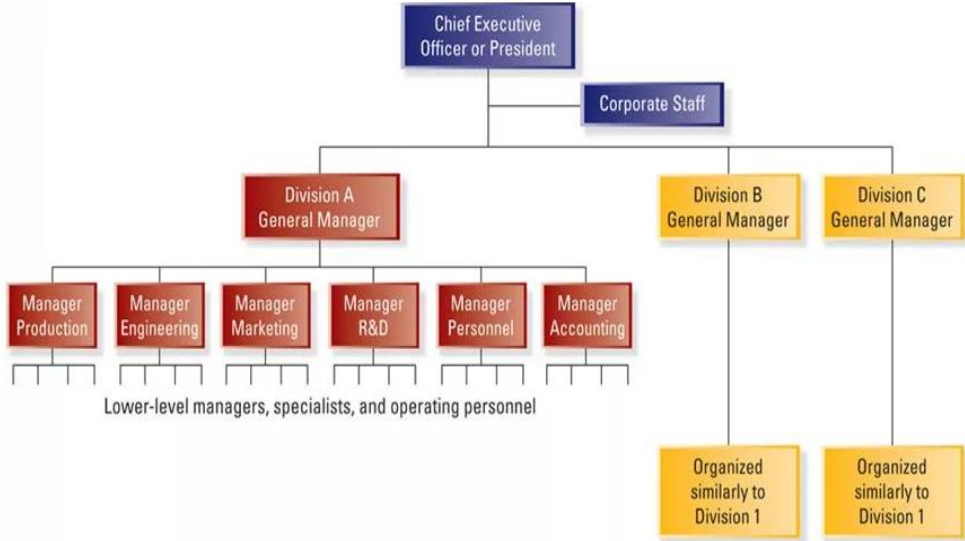
The US dollar, euro, pound sterling and Japanese yen are all hard currencies _____

Commercial banks today provide their clients with mortgage finance and loans for other consumer goods. _____

Topics to consider

1. Do you think it is ok to lend money to friends or family members?
2. Are you good at saving money?
3. Do you think financial literacy is at the high level across generations?

Project: Design “Organizational Structure” of the company



Foreign company Organizational structure
(ex: Coca Cola, Toyota, Amazon)

Local company Organizational structure
(ex: Artel, GM Uzbekistan, Kanishka)

UNIT 2 LESSON 3

BANKING FROM THE EGYPTIANS TO THE VICTORIANS

What was the first significant innovation in the history of banking?

1. Study the table of contents.

- 1) What does each item mean? If you do not know guess.
- 2) How did it improve banking at the time?
- 3) Are any other innovations relevant today?

CONTENT

4	<ul style="list-style-type: none">• Introduction• Early banking service
7	<ul style="list-style-type: none">• Coin currencies• Safe-deposit facilities
9	<ul style="list-style-type: none">• Bills of exchange• Demand and time deposit facilities
11	<ul style="list-style-type: none">• Deposit receipts• A system of credits

You are going to read a text about early banking services in Europe.

1. Think of some research questions before you read.

2. What do you know about banking history? (Predict before reading)

3. Scan the text to understand the main idea and make notes.

2. Compare your questions with those in the Tashkent state university of oriental studies assignment below.

 TSUOS - TASHKENT STATE UNIVERSITY OF ORIENTAL STUDIES

Faculty: Foreign Economy

Assignment 4

Do some research into early banking services in Europe.

Make some notes to answer these questions.

When did the service develop?

Who developed the new service?

What prompted the new service?

Why was this service important?

3. Look quickly through the text and write down all the dates and name of countries.

Answer the questions

1. What types of banking services are mentioned in this text?
2. Where do you expect to find the answer to each question in the Tashkent state university of oriental studies assignment?

Read the article

Banking From the Egyptians to the Victorians¹¹

The first safe-deposit vaults were operated in ancient Egypt by royal palaces and temples. Receipts were issued to those who deposited their goods in these values and written orders were required for withdrawals from them. The common form of money at that time was precious metals in weighed quantities. However, the written withdrawal orders became a more convenient method of payment.

In Alexandra, in the Ptolemale period (305-30 BCE), granaries were organized into a network of state grain bank. Their main accounts were recorded in a central bank. This bank network operated as a giro system. Payments were transferred from one account to another without the physical exchange of money.

The ancient Greeks developed money in the form of silver and bronze coins 600 BCE. Counting coins was much quicker and more convenient than weighing them, so the use of coins for everyday transactions spread rapidly, Greek bankers developed other services, including money-changing services, because of the variety of coins used. They developed a credit system which provided merchants with finance to pay for the shipping of their goods.

¹¹ Richard Hildreth. The History of banks. Batoche books, Kitchener. 2001(all tasks are designed by the author S.P.Saidakbarova)

During the Middle Ages, European monarchs controlled the production, or minting, of coins. The value of the royal coins often exceeded their metallic value and minting costs. The English monarchs recalled all the coins and issued new ones every few years. This enabled them to reduce the circulation of counterfeit coins and make a profit from the metals used.

In the 13th century, Italy rose as a leader in commerce and industry. The Italian merchants helped revive commercial (merchant) banking. During the 14th century, the Bardi and Peruzzi families ran the major banking houses. Their banks collapsed, however, due to large and imprudent loans to the kings of England and Naples. The result was a financial panic, which had a serious effect on the economy. The Medici family established their own banks in the 15th century. These banks had connections to Germany as well as to financial centers in northern Europe. Banking in continental Europe was controlled by wealthy private bankers and powerful statesmen for more than 300 years.

In England in 1571, Sir Thomas Gresham built the first Royal Exchange. He obtained large loans from financiers in Antwerp. He was also banker to a series of monarchs from Henry VIII to Elizabeth I. But it was the London goldsmiths who laid the foundations for British banking. They issued deposit receipts, verifying ownership, to customers who deposited gold and silver with them. At first, the receipts simply proved that a certain amount of silver and gold had been deposited, but later the use of the receipts extended beyond that of reclaiming deposits. They became a form of exchange between traders in settling transactions.

5. True/False/Not Given

1. Back then, expensive metals were used as currency frequently.
2. Payments between accounts were made only in cash.
3. The use of coins for daily purchases increased as they became a more trustworthy currency.
4. The esteem of the illustrious coins rarely surpassed their metallic importance and stamping costs.
5. A royal family member brought the country to economic collapse.
6. Receipts became one of the popular payment currencies among ordinary people.

6. Look back at the topic sentences from the text. What information comes after each topic sentence? Suggest possible content.

Example:

<i>The Greeks developed money in the form of silver and bronze coins.</i>
Why coins were developed (quick to count and convenient); How they were used (everyday transactions)

7. History of National Bank of Uzbekistan¹²



O'ZMILLIYBANK

It was established under the decree of the President of the Republic of Uzbekistan I. Karimov on September 7, 1991. The bank started its operations on October 7, 1991. The staff amounted to one hundred positions.

In 1992, the bank made approximately 95% of the country's international payments, which enabled development of correspondent banking with leading global banks. Towards the end of the year, this network already involved 83 foreign banks.

In 1993, cooperation with foreign banks was actively developing. The bank established correspondent relations with 120 banks in 35 countries, including with

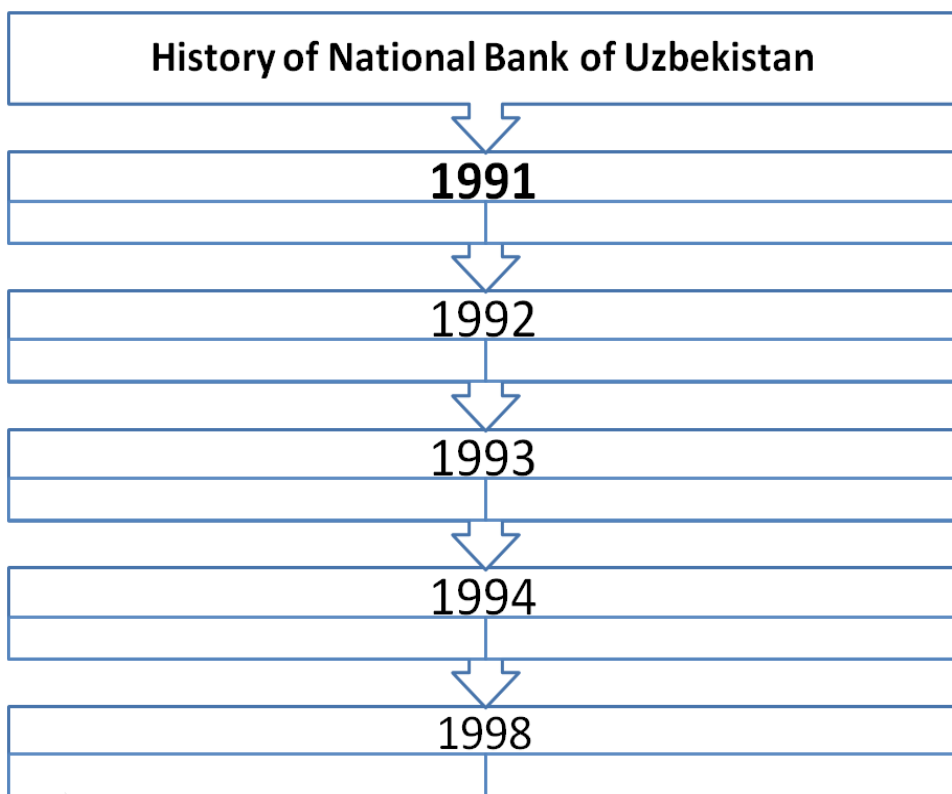
¹² https://en.wikipedia.org/wiki/National_Bank_of_Uzbekistan

banks in the CIS countries: Russia, Ukraine, and Kazakhstan. NBU joins the international financial telecommunications system SWIFT, REUTERS, DOW JONES TELERATE , BLOOMBERG. The foundation of a new NBU tower was settled and the construction began.

In 1994, the bank opened more than 100 specialized exchange offices in Tashkent and in regional centers of the Republic of Uzbekistan purchasing and selling foreign currency, traveler’s checks and currencies of the CIS countries for national currency. The Bank took upon itself to serve as the country's agent to attract and service foreign loans and investments.

In 1998, the bank joined the Association of Asian Banks (ABA). The National Bank was the first bank in Uzbekistan and Central Asia to switch to a new chart of accounts meeting international accounting standards. An increase in the Bank's own capital up to US\$571 million provided its position among the 500 largest banks in the world and additional base for banking operations.

Complete the flow chart using information above.



UNIT 2 LESSON 4
BANKING INSTITUTIONS

Basic difference between an Islamic Bank and a Conventional Bank

Islamic Bank	Conventional Bank
1-Islamic Banking prices goods & services	1-Conventional banking prices money
2-The relation between Islamic bank & Customer is one of participation in risks and rewards.	2-The relationship over here b/w bank and customer is that of debtors and creditors.
3-Profit is shared with the depositor, higher the bank's profit, higher the depositors income.	3-Depositors get a fixed rate regardless of the bank's profitability, thus insulating them from the bank's true performance.

1. Discuss pros and cons of both banking system

Islamic bank		Conventional bank	
Pros	Cons	Pros	Cons

2. You are going to read the topic about Banking Institutions. Write down some key words form the passage.

Part A

In the first lecture, I mentioned that banks are part of the larger financial services industry. You know that banks, as a licensed institution, are a distinct category of financial institution. Today we will be looking at different types of banking institutions. We will start by looking at the question of ownership, before looking in greater detail at the types of services offered by different institutions.

Banking institutions may be defined by their ownership. For example, commercial banks – are owned by share (or stock) holders, who are either private investors or bank holding companies. The term commercial is used to distinguish it from an investment bank. Commercial banks provide loans to businesses. They also accept and manage deposits for businesses and individuals, and provide mortgage finance and loans. The aim to make a profit, which is paid out in the form of dividends to their shareholders, though sometimes it's retained to build capital or net worth.

Building societies are included here (or SLAS- that is, savings and loan associations in the US and Canada). They specialize in providing mortgage finance and deposit and savings accounts. Some building societies and SLAS are mutual or mutual savings banks. These are owned by depositors - that is, the people who put money into accounts in the bank - and run by an elected board of trustees. They are profit-oriented, but their objective ids either to build capital, lower future loan rates or raise future deposit rates for deposit owners.

Credit unions, popular in Canada and the US, are cooperatives owned by their members. They do not operate for profit, but retain surplus funds to build capital. They provide their members with the same services as the retail banks. Typically, their members work for the same employer, but they can also be based on residence in the same geographical area.

2. What exactly is the topic about?

- a. The financial services industry
- b. Reactions of customers
- c. Bank ownership
- d. Bank regulations

3. Complete the statement with no more than two words from the text above.

1. _____ additionally receive and manipulate _____ for corporations and individuals.
2. Being certified institution _____ are considered to be a _____ class of financial institution.
3. _____ concentrate on financing _____, deposit and financial savings accounts.
4. _____ offer their participants with the equal offerings because the retail banks.

Part B

Other classifications of banking institutions are possible. In the first lecture I made a broad distinction between wholesale, retail and central banks. The distinction between retail and whole sale banks has to do with the services they provide. Wholesale banks focus mainly on business-to-business banking services. Their clients are the merchant banks or investment banks as they are known in the US, and other financial institutions.

Building societies, savings and loans, savings and retail banks are sometimes called depository (deposit-taking) institutions. Retail banks provide individual services for the mass market. These include savings and cheque accounts, mortgages, different about savings personal loans, debit and credit cards, and so on. There is nothing inherently different about savings banks. In the UK some

savings banks offer online services only. Savings and loan associations or credit union are sometimes referred to as thrift banks in the US.

What is the main idea of the section B?

What is another word for merchant bank?

What types of thrift banks have been mentioned?

What three examples have been given to describe how banks make money?

4. Give definitions to the words in the box

Capital_____

Commission_____

Conglomerate_____

Dividends_____

Insurance integration_____

Leverage_____

Management_____

Mortgages_____

Profitable_____

Subsidiaries_____

5. Make a list of banking services. Categorize the services under the headings in the table.

Borrowing	Saving	General services

6. You are going to do some research in a particular lecture topic. You must:

1. find a useful internet site
2. define your research criteria (e.g., size, income, ownership)
3. define the types of banking institutions

Student A

Do some research on the top five banks in the world
Tell your partner about your findings

Student B

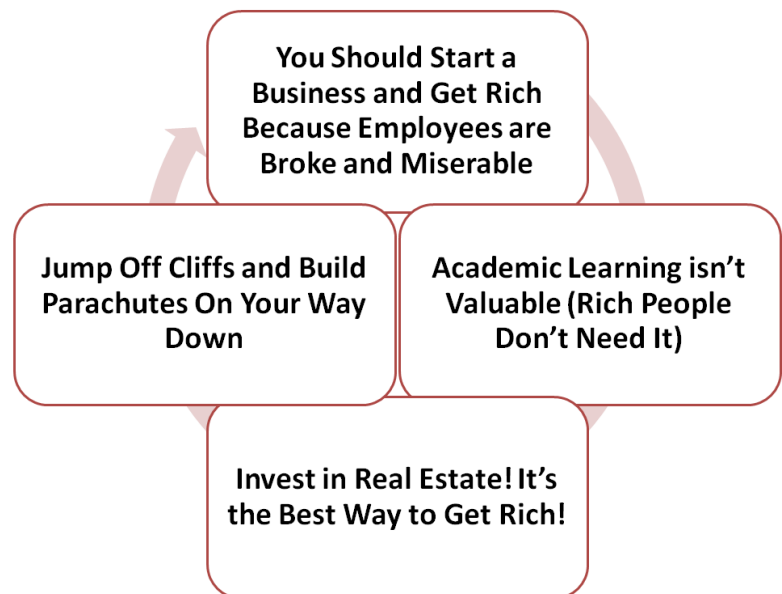
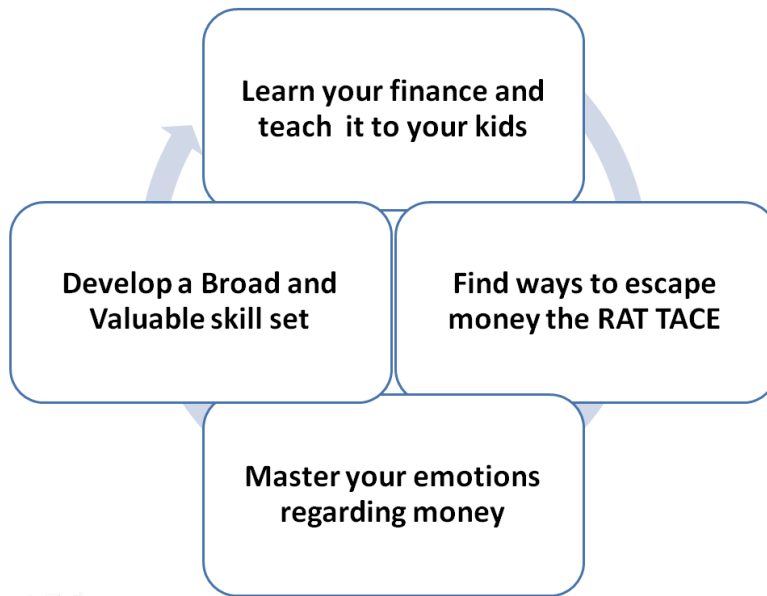
Do some research on the top Uzbekistan banks
Tell your partner about your findings

UNIT 3 LESSON 1 FINANCIAL LITERACY

Robert Kiyosaki's Best and Worst Advice

RICH DAD, POOR DAD¹³

1. Read the suggestions given by R. Kiyosaki and discuss with your partner



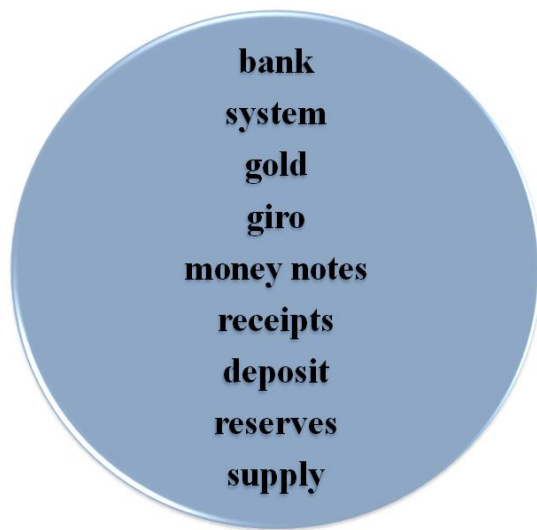
¹³ <https://finmasters.com/rich-dad-poor-dad-review/>

Vocabulary

1. Study the words in circles A and B.

1. Give the common meanings of each word.
2. Put the words into pairs that have a meaning in banking.

A.



B.



Can you remember all the early banking innovations from the lesson 3 (Unit 2)?

The lecture has asked you to research early American banking.

Look quickly at the text below. What is the best way to record information in this case while you are recording?

2. Study the text.

1. Highlight the topic sentences.
2. Read each topic sentence. What will you find in the rest of the paragraph?
3. Which paragraph (s) will probably answer each research question?

Read those paragraphs and make notes.

4. Have you got all the information you need? If not, read other paragraphs.

3. Use the internet to research one of the early banking services from the list in Lesson 3. Use the same research questions as in Lesson 3

Make notes.

Write series of topic sentences which summarize your findings.

Report back to other students. Read out each topic sentence then add extra details.

Before reading

Don't know	Know	Want to know

American banks¹⁴

The first bank in the United States, upon the principle of the Bank of England, and the British private banks, was the Bank of North America, established at Philadelphia in 1781, and projected and managed by Robert Morris, at that time, Superintendent of Finance, an officer corresponding to the present Secretary of the Treasury. The war of the revolution was still going on; but the paper money which Congress and the States had issued so profusely at its commencement, had depreciated to nothing, and dropped out of circulation.

Coin was now the only currency; and Congress met with the greatest difficulty in finding pecuniary means to carry on the war. The Superintendent of Finance represented to Congress, that a bank to issue notes, redeemable in specie on demand, like those which circulated in England, would greatly facilitate the operations of the treasury; and would enable him, on pressing emergencies, to anticipate the public income, by means of loans from the bank

Upon the strength of this representation, Congress granted a charter; took a part of the stock; and agreed to receive the notes of the bank in payment of all public dues. The remainder of the stock was taken up by individual subscribers. The capital at first, was \$400,000, afterwards increased to two million. In all essential points this bank was the model of the National Bank, afterwards established by the first

¹⁴ Richard Hildreth. The History of banks. Batoche books, Kitchener. 2001(All tasks were designed by S.P.Saidakbarova)

Congress which met under the federal constitution. The Bank of North America was conducted with prudence and success.

It gained the public confidence; its notes acquired an extensive circulation; and it so recommended itself to the general favor as to obtain a supplemental charter from the State of Pennsylvania, which was the more necessary, inasmuch as the power of Congress to grant a charter was extremely doubtful. The services which it rendered to Congress were perspicuous and acknowledged; in this respect it fulfilled all that had been promised for it. But after the war was finished, the success of this institution, its exclusive privileges, and the greatness of its dividends, raised up a party in Pennsylvania opposed to its continuance. It was denounced as dangerous and anti-republican, and became the subject of the sharpest party contests.

Pennsylvania, then, as now, was divided into a bank party and an anti-bank party, and the struggle was severe. In 1785, the anti-bank party prevailed in the legislature, and the bank charter was repealed; but the bank still went on with its business, upon the strength of its charter from Congress. The next year the bank party regained the ascendancy; and the charter was renewed on the 17th of March, 1786, for a period of fourteen years. I have not time nor space to enter into the merits of this controversy, and to examine the arguments by which the bank was sustained and opposed.

Neither party understood the substantial merits of the question at issue, nor did either party care to understand them. It was in fact a mere personal squabble between the friends of Mr. Morris, and his enemies and rivals. Popular prejudices were enlisted on both sides; it was the passions, not the reason of the people, that guided their opinions; a striking instance of what the history of Pennsylvania at this moment will serve to verify, that so long as bank charters are dependent upon legislative favor, so long they will be an everlasting bone of contention, and the fruitful source of the bitterest party hostilities.

The success of the Philadelphia Bank soon induced the merchants in the other commercial cities of the country to seek from their respective states, the grant of similar charters. The Massachusetts Bank, with a capital of \$1,600,000, was established at Boston, in 1784; and the same year, the Bank of New York commenced business in New York, with a capital of \$950,000. These three banks were the only ones yet established when the Federal Constitution went into operation.

4. True, False, Not Given

1. In 1781 signs of the war of the revolution hardly ever existed.
2. The remainder of the stock was controlled by supporters.
3. The bank of North America kept its promise to Congress.
4. The bank charter has never been abolished despite anti-bank party domination.
5. There were merchants who tried to understand the substantial merits of the question at issue.
6. The success of the Philadelphia Bank soon expanded through other cities.

Complete the passage

Prominent 1 _____ were revealed and it was the affection, rather than the view of the 2 _____ who led their ideas. It was demonstration of an astonishing 3 _____ in the history of Pennsylvania, vulnerable bank charters become an everlasting bone of contention, and the beneficial 4 _____ of the bitterest party hostilities. The Philadelphia Bank triumph soon convinced the 5 _____ to seek from their respective states, the grant of similar charters.

Have known	It was interesting	Still do not know

5. Write a review of the text.

FINANCIAL INDEPENDENCE

UNIT 3 LESSON 2

1. Speaking. Discuss the question

What services do banks commonly provide?

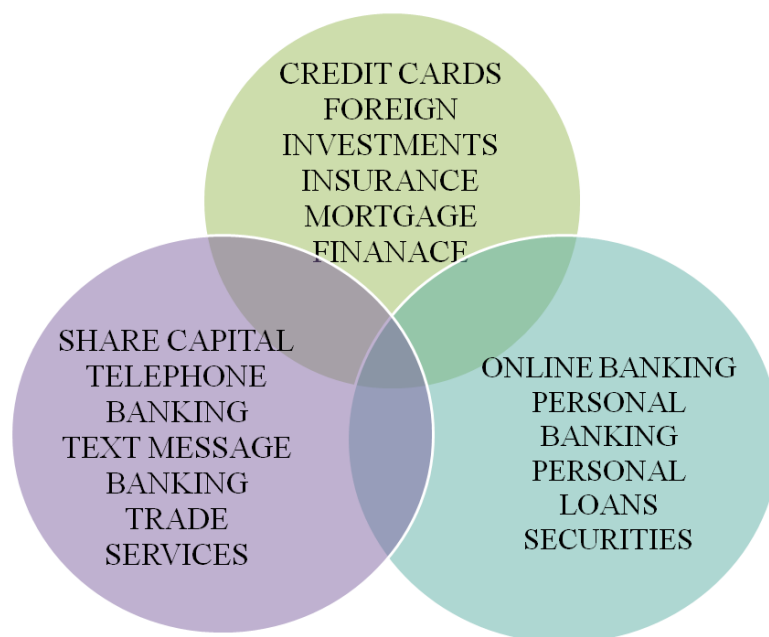
How many different types of banks can you name?

2. Study the pictures

What banking services are shown?



3. Match the pictures with words below



4. Complete each sentences with words from the circles above. Change the form if necessary.

1. The term _____ refers to both investments in stocks and shares, and the ownership certificates.
2. The bank accepted the bill of exchange from the exporter's overseas customer as part of its _____ for its client.
3. The value of a company's assets held as shares is known as _____.
4. If you have a cell phone, _____ is so convenient.
5. At the first sign of trouble in the domestic economy he moved his money into _____.
6. Before issuing him with a _____, the bank checked his credit history.
7. When they went on holiday, they took out travel _____.

5. Study the words in boxes b and c. Make words or phrases used in banking with a word from each box. You can use words more than ones.

b • key non off on take under

c • in line out over profit screen
shore write

6. Match each two-word phrase from exercise above with a noun or noun phrase from box d.

d • Banking a bond issue a company
insurance investments organization
a PIN number share dealing

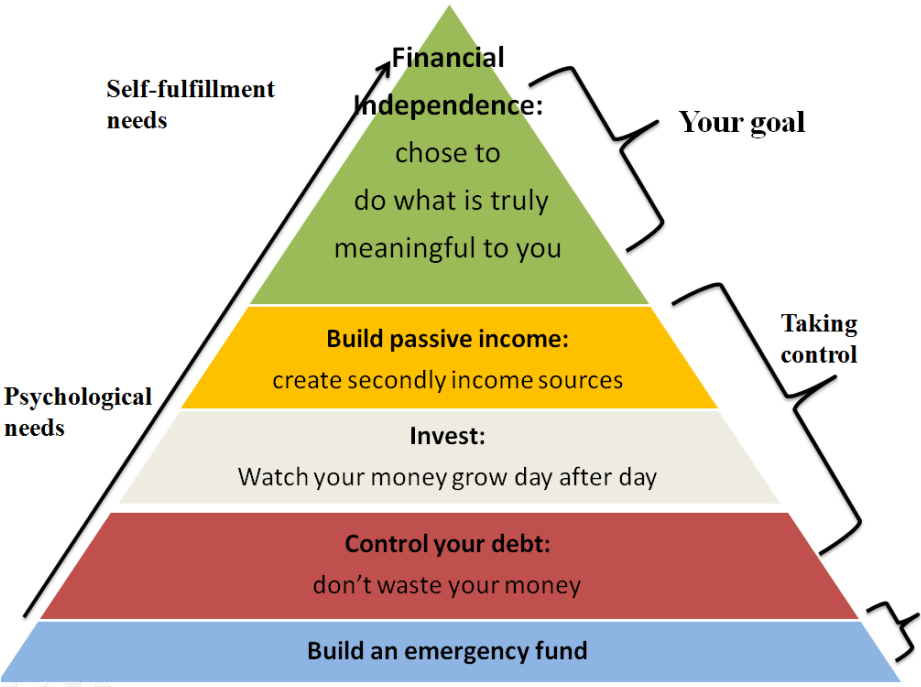
7. Complete each sentence with one or more of the two-word phrase from exercise above Example: *non-profit organization*

1. In the US, investment banks traditionally guarantee or _____-stock and bond issues.
2. You have to _____your passport before accessing your _____bank account.
3. _____share dealing helps you make quick changes to your portfolio.
4. If you don't _____insurance, it can be costly if your house or car is damaged.
5. Credit Unions are _____organizations, popular in Canada.
6. Investments banks will fund leveraged buyouts when there is a _____of a company.
7. Many _____ banks are located in areas or jurisdictions of low regulation and taxation.

8. Advantages and disadvantages of financial independence

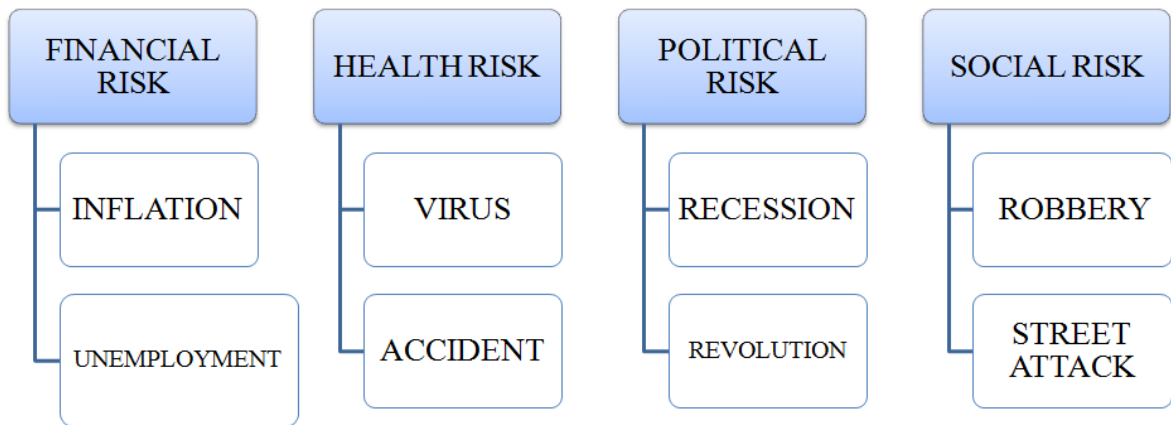
Advantages	Disadvantages

9. Analyze and explain the pyramid of financial independence.



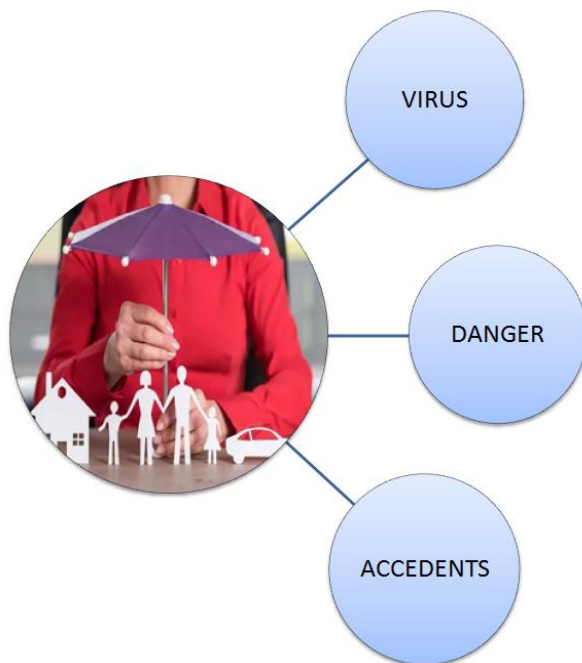
UNIT 3 LESSON 3 INSURANCE

1. Describe different types of risks that people face in daily life that can cause financial losses.



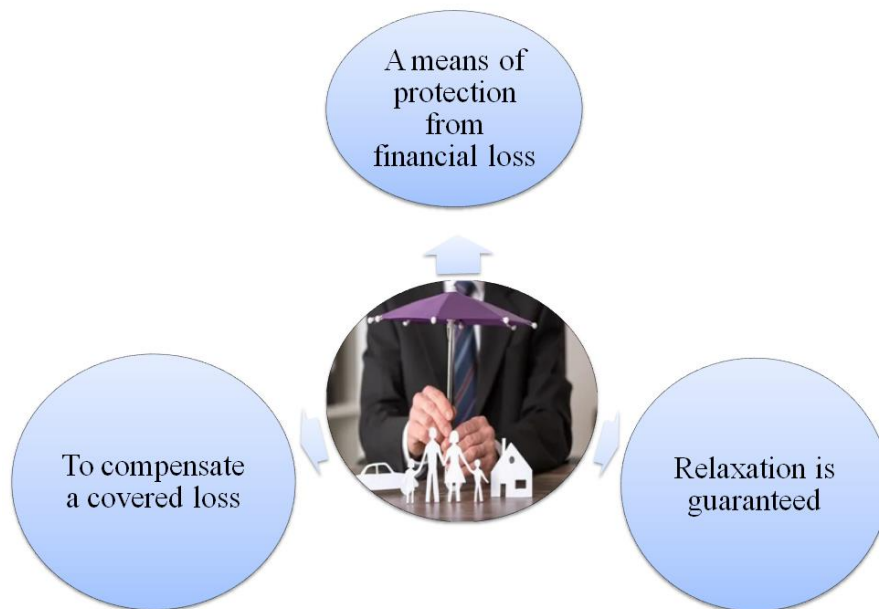
2. How can we protect our family and ourselves from different types of risk?

Write several options.



INSURANCE

Insurance is a means of protection from financial loss. It is a form of risk management, primarily used to hedge against the risk of a contingent or uncertain loss. An entity which provides insurance is known as an insurer, an insurance company, an insurance carrier or an underwriter. A person or entity who buys insurance is known as a policyholder, while a person or entity covered under the policy is called an insured. Policyholder and insured are often used as but are not necessarily synonyms, as coverage can sometimes extend to additional insured who did not buy the insurance.

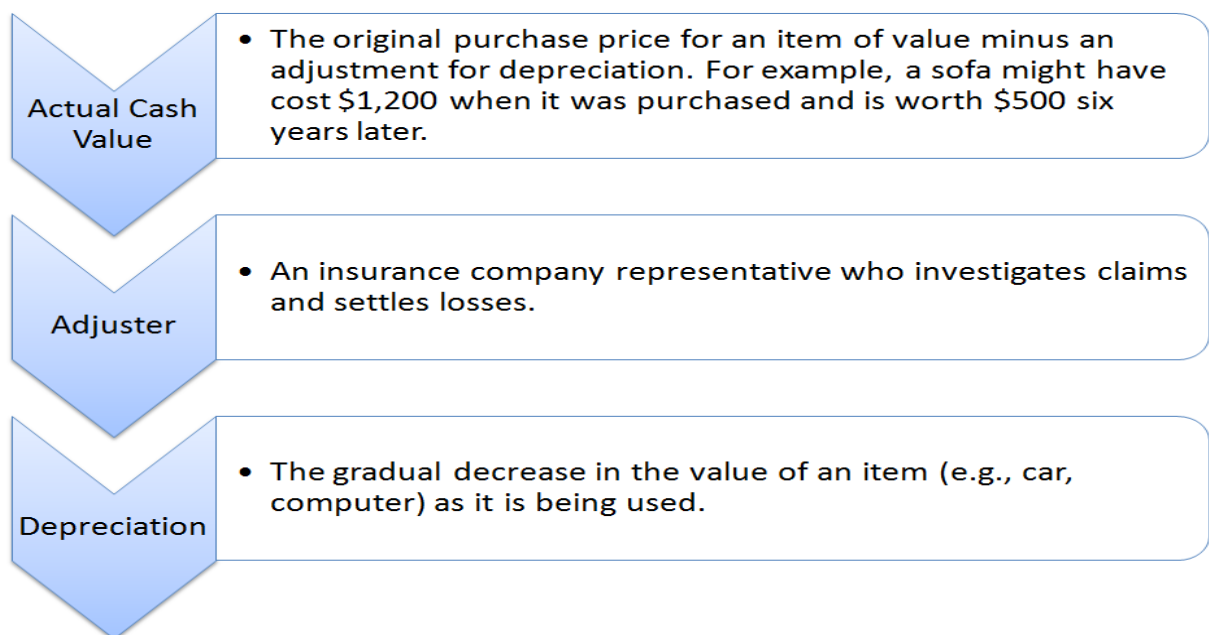


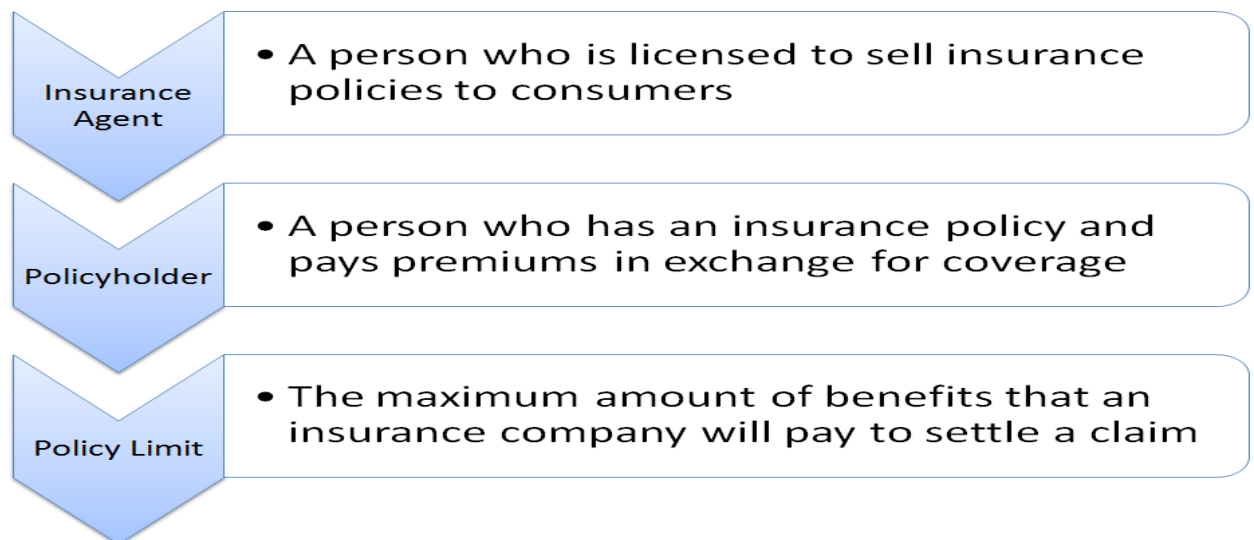
3. Match the questions with answers

1. What is the term used to describe the maximum amount an insurance policy will pay for a loss?
2. Which part of an auto insurance policy pays for injuries to other people after a car accident?
3. What two parts of an auto insurance policy pay for damage to a policyholder's own car?
4. What are the two main sections of renter's a insurance policy?

5. What part of a renter's policy pays expenses when you must vacate an apartment after a disaster?
6. What part of a renter's policy pays for damages to people who are injured in your apartment?
7. How is an umbrella insurance policy related to automobile and renters' insurance?
8. What are some risks that umbrella insurance covers that other insurance policies do not?
 - a. Policy limit
 - b. Liability coverage
 - c. For damages over the liability limit on underlying auto and renter's insurance
 - d. Libel, slander, false arrest, invasion of privacy, wrongful eviction, and defense costs in a lawsuit.
 - e. Loss of use coverage
 - f. Bodily injury liability
 - g. Property coverage (including loss of use coverage) and liability coverage
 - h. Comprehensive and collision coverage

Insurance vocabulary





4. Multiple Choice Questions

1. The part of a standard auto insurance policy that covers damages if the insured (driver) injures someone or damages someone's property is called _____ coverage.

- | | |
|--------------|------------------|
| a. Collision | c. Comprehensive |
| b. Liability | d. Umbrella |

2. The part of a standard auto insurance policy that pays for damage to an insured vehicle if it is involved in an accident with another car is called _____ coverage.

- | | |
|--------------|------------------|
| a. Collision | c. Comprehensive |
| b. Liability | d. Umbrella |

3. The part of a standard auto insurance policy that covers damage to an insured vehicle if the damage results from causes other than an accident with another vehicle is called _____ coverage.

- | | |
|--------------|------------------|
| a. Collision | c. Comprehensive |
| b. Liability | d. Umbrella |

4. The type of property insurance that provides coverage of at least \$1 million to supplement underlying property insurance coverage limits.

- | | |
|--------------|------------------|
| a. Liability | c. Comprehensive |
| b. Title | d. Umbrella |

5. Read statements a-e below to find out if the answers are true or false

- a. Paperwork must be completed before insurance benefits are paid. Be sure to obtain a copy of the police report about the accident to submit with your claim
 - b. According to the Insurance Information Institute, virtually all states require drivers to have auto liability coverage to operate a motor vehicle legally. The minimum required liability limits for bodily injury (BI) and property damage (PD) vary from state to state. In New Jersey, the minimum BI/PD limits are 15/30/5
 - c. Only auto insurance is mandated by state law. However, if a homeowner has a home mortgage, the lender may require a policy to cover at least the amount of the mortgage loan
 - d. Insurance should never be considered a “blank check” because there is always a maximum limit. The amount of coverage provided will depend upon the policy limit and exclusions stated in the policy
 - e. The definition provided in the question is for insurance premiums. Deductibles are not paid unless someone has a claim and has to pay a portion of the loss out of pocket
1. State laws require that all drivers have auto insurance.
 2. If you have an auto accident, your insurance company will pay for all the damages.
 3. State laws require that all homeowners have homeowners insurance
 4. Periodic payments to maintain property insurance coverage are called deductibles
 5. If your car is damaged in an auto accident, you must file a claim with your insurance company to receive coverage for your loss.

UNIT 3 LESSON 4

HUMAN RESEARCH MANAGEMENT

Different types of gender discrimination at workplace



While a significant number of men do report gender discrimination at work, it's still far and away an issue that women face most predominantly. Let's take a look at some of the most common types of gender discrimination women face in the workforce today in order to be able to understand what both employees and employers can do to prevent it.

How should employees handle gender discrimination?

Increase Transparency

Provided Family-Friendly insurance plans

Provide Training

Tolerance Policies

Support the solutions above with your ideas.



The main aspects of HRM¹⁵

1. Complete sentences with phrases below.

Human resource management (HRM or HR) is the _____ to the effective and _____ of people in a company or organization such that they help their business gain a competitive advantage. It is designed to maximize _____ in service of an employer's strategic objectives Human resource management is primarily concerned with the management of people within organizations, _____ policies and systems. HR departments are responsible for overseeing employee-benefits design, _____, training and development, performance appraisal, and reward management, such as managing pay and employee-benefits systems. HR also concerns itself with organizational change and industrial relations, or the balancing of organizational practices with requirements arising from _____ and governmental laws.

The overall purpose of human resources (HR) is to ensure that the organization is able to achieve success through people. HR professionals manage _____ of an organization and focus on implementing policies and processes. They can specialize in finding, recruiting, selecting, training, and _____, as well as maintaining employee

¹⁵ https://en.wikipedia.org/wiki/Human_resource_management

relations or benefits. Training and development professionals ensure that employees are trained and have continuous development. This is done through training programs, _____, and reward programs. Employee relations deal with the concerns of employees when policies are broken, such as cases involving _____ or discrimination. Managing employee benefits includes developing compensation structures, parental leave programs, discounts, and other benefits for employees. On the other side of the field are HR generalists or _____. These HR professionals could work in all areas or be labor relations representatives working with unionized employees.

HR is a product of the human relations movement of the early 20th Century, when researchers began documenting ways of creating business value through of the workforce. It was initially dominated by _____, such as payroll and _____, but due to globalization, company consolidation, technological advances, and further research, HR as of 2015 focuses on strategic initiatives like mergers and acquisitions, talent management, succession planning, industrial and labor relations, and diversity and inclusion. In the current global work environment, most companies lowering employee turnover and on retaining the talent and knowledge held by their workforce. New _____ hiring not only entails a high cost but also increases the risk of a new employee not being able to adequately replace the position of the previous employee.

Vocabulary

benefits administration the strategic approach developing employees performance evaluations harassment employee performance focusing on	collective bargaining business partners transactional work focus on employee recruitment the human capital efficient management
---	---

2. Make up sentences using phrases above

3. Analyze each line of the responsibilities of HRM and explain it in your own words.



Economic Responsibility

Legal Responsibility

Ethical Responsibility

Philanthropic Responsibility

4. Read the text Alignment of HRM with Business Strategies and design a pyramid on aligning HR strategy with business strategy. (Project)

Alignment of HRM with Business Strategies

Dave Ulrich lists the function of HR as: aligning HR strategy with business strategy

re-engineering organization processes

listening and responding to employees

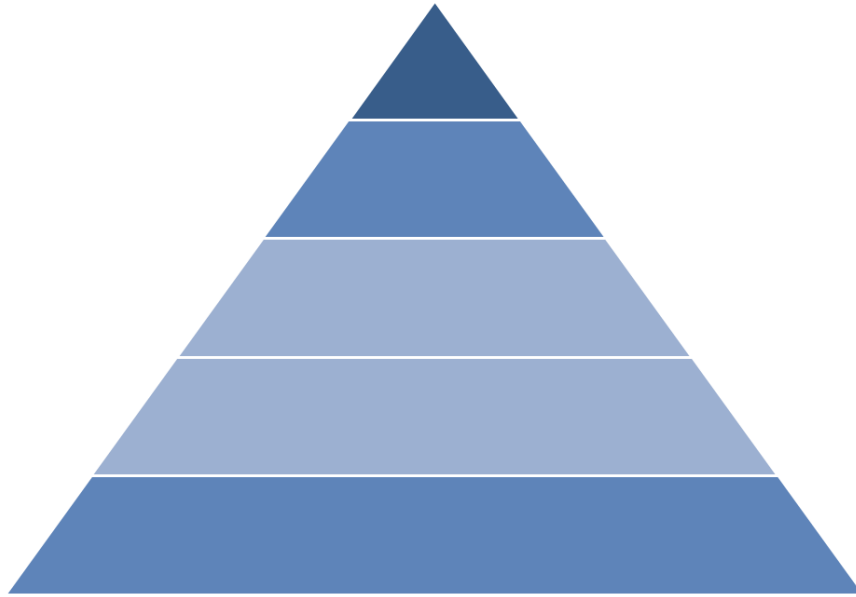
managing transformation and change.

Human resource management has five basic functions: staffing, training and development, motivation, and maintenance. Staffing is the recruitment and selection of potential employees done through interviewing, applications, and networking. There are two main factors to staffing: attracting talented recruits that meet the organization's requirements and hiring resources.

Training and development is the next step and involves a continuous process of training and developing competent and adapted employees. Here, motivation is seen as key to keeping employees highly productive. This includes employee benefits, performance appraisals, and rewards. Employee benefits, appraisals, and rewards are all encouragements to bring forward the best employees. The last function, maintenance, involves keeping the employees' commitment and loyalty to the organization.

Managing for employee retention involves strategic actions to keep employees motivated and focused so they elect to remain employed and fully productive for the benefit of the organization. Some businesses globalize and form more diverse teams. HR departments have the role of making sure that these teams can function and that people can communicate across cultures and across borders. The discipline may also engage in mobility management, especially for expatriates; and it is frequently involved in the merger and acquisition process.

5. Project “Alignment of HRM with Business Strategies”



1) _____

2) _____

3) _____

4) _____

UNIT 4 LESSON 1

INTERNATIONAL ECONOMY

Discuss two different opinions

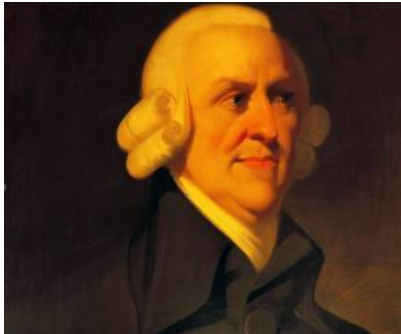
“A society that puts equality before freedom will get neither. A society that puts freedom before equality will get a high degree of both”

• *Milton Friedman*

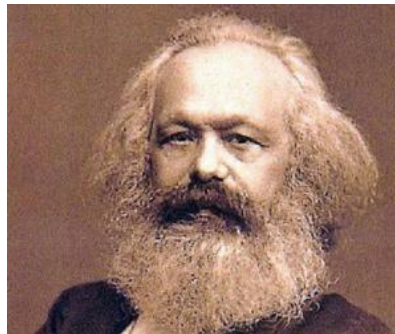
“The last capitalist we hang shall be the one who sold us the rope.”

• *Karl Marx*

1



2



3



4



5



6



3. Match bibliography information with the photos of economists¹⁶.

a) **Milton Friedman** was a well-known American economist and professor of statistics at the University of Chicago. He received the Nobel Memorial Prize in Economic Sciences. He has made his mark among other economists and scholars

¹⁶ Topics on economists were taken from <https://www.thefamouspeople.com/profiles/milton-friedman-167>, however, all questions were designed by the author.

and is best known for his theoretical and empirical research work in consumption analysis, monetary history and theory for demonstrating the complexity of stabilization policy.

b) In 2017, **Rauf Salakhoyev** was included in the top 100 most powerful young world economists. He was born in 1987 in Kosonsoy district of Namangan region. Graduates of prestigious educational institutions, such as Harvard, Yale University, London School of Economics, have taken place in this ranking.

c) **Karl Marx** was a 19th century philosopher, political economist and revolutionary, who gave socialism a scientific foundation. Marx was devoted to the study of philosophy and history from a young age and was about to become an assistant professor in philosophy before his life took a different direction and he became a revolutionary.

d) Widely considered *The Father of Economics*, **Adam Smith** was a Scottish philosopher and economist. A pioneer of political economy, Adam Smith played a major role during the *Scottish Enlightenment*. His book *The Wealth of Nations* is regarded as the first modern work of economics and a forerunner of today's academic discipline of economics.

e) **Esther Duflo** is a French–American economist and academic, best known for winning the *Nobel Prize* for economics, along with co-researchers. She studies economics at the *École Normale Supérieure*, economist completed master's degree from *DELTA* and PhD from *MIT*. Esther with co-wrote the books *Poor Economics* and *Good Economics for Hard Times*. **Esther Duflo** won the *Nobel Prize* for economics in 2019, for revolutionary work on alleviating poverty through field experiments.

f) **Jens Stoltenberg** is a Norwegian politician who served as the Prime Minister of Norway between 2000 and 2013 in two separate terms. Stoltenberg also served as the Minister of Industry and Energy from 1993 to 1996 and Minister of Finance from 1996 to 1997. Jens Stoltenberg is the current Secretary General of NATO.

Reading A



Milton Friedman¹⁷

(American Economist & Nobel Prize Winner in Economic Sciences Who Extolled the Virtues of a Free Market Economic System)

Birthday: July 31, 1912 (Leo)

Born In: Brooklyn, New York, United States

Milton Friedman was a well-known American economist and professor of statistics at the University of Chicago. He received the Nobel Memorial Prize in Economic Sciences. He has made his mark among other economists and scholars and is best known for his theoretical research work in consumption analysis, monetary history and theory for demonstrating the complexity of stabilization policy. He acted as an economic advisor to the U.S. President Ronald Reagan.

His political philosophy that propagated the virtues of a free market economic system with little intervention by government is practiced by many governments. His works greatly influenced the research agenda. He also served as the leader of the Chicago school of economics under the University of Chicago. Milton Friedman's works include monographs, books, scholarly articles, papers, magazine columns, television programs, videos, and lectures. He wrote on a variety of topics on microeconomics, macroeconomics, economic history, and public policy issues.

¹⁷ Look at reference 18

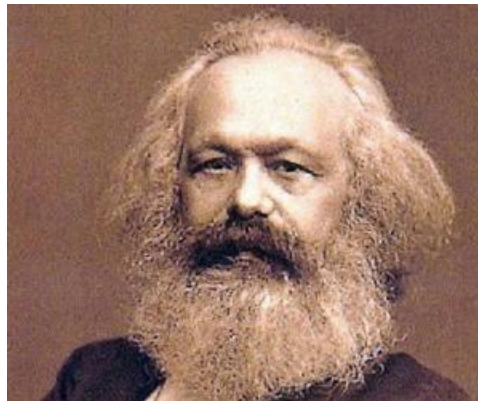
He founded The Friedman Foundation for Educational Choice.

The Economist called him "the most influential economist of the second half of the 20th century...possibly of all of it". He was a prolific author who, apart from penning novels, also wrote to a number of magazines.

4. Complete the statements with no more three words from the text.

- a) Milton Friedman was regarded for his _____ in consumption analysis, monetary history, and stabilization policy theory.
- b) Many governments follow his political theory, which promotes the merits of a _____ policy with minimal government interference.
- c) He was referred to as the _____ in the 1950s or even the entire 1900s.
- d) _____ writing books, he also contributed regularly to various magazines.

Reading B



Karl Marx¹⁸

(Philosopher & Economist - Famous for His Theory of 'Marxism')

Birthday: May 5, 1818 (Taurus) **Born In:** Trier, Germany

Karl Marx was a 19th century philosopher, political economist and revolutionary, who gave socialism a scientific foundation. Marx was devoted to the study of philosophy and history from a young age and was about to become an assistant

¹⁸ Look at reference 18

professor in philosophy before his life took a different direction and he became a revolutionary. From a very young age, he started participating in a number of political activities and addressed a wide variety of social concerns.

He is known for, among other things, his analysis of history and his arguments for a logical understanding of socioeconomic amendment through radical action. While Marx was a relatively undistinguished figure in his lifetime, his philosophies, which later came to be known as ‘Marxism’, began to wield a major impact on workers’ movements shortly after his death.

The revolution which he instigated reached its apex when the Marxist Bolsheviks emerged victorious during the Russian October Revolution and soon different theoretical variants of communism began branching out from ‘Marxism’ such as Stalinism, Trotskyism and Leninism. Some of his most famous works like ‘The Communist Manifesto’ and ‘Das Kapital’ had great influence on political leaders like Vladimir Lenin, Mao Zedong and Leon Trotsky.

5. True/False/Not Given

1. Before becoming a revolutionary Karl Marx was interested in history of politics.
2. From a very young age he was converted by political activists.
3. His historical analysis and justifications for radical action as a strategy for achieving socioeconomic improvement.
4. Marx was a great individual throughout his life, and as a result, the workers’ movement was affected by his death.
5. Karl Marx predicted the Russian October Revolution and tried to support his Bolshevik followers.
6. His books had a high impact on politicians, which explained the emergence of different theoretical variants of communist.

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Project

Karl Marx or Milton Friedman: What they got right

People on the left and the right view Marx and Friedman as true icons of their causes.

A.

Karl Marx	loathed capitalism and its exploitation of workers. He believed he understood its inherent logic and predicted that it would self-destruct.
Milton Friedman	celebrated capitalism and argued that, with a few unchanging institutions added, uninhibited free markets were all society needed to run smoothly
Your view	

B.

Karl Marx	the concentration of income away from those who produced it would generate ever more destructive business cycles until the workers would depose the owners of the means of production.
Milton Friedman	hostile to government intervention in the economy, he recognized standard market failures including externalities (“neighborhood effects”).
Your view	

2. Complete summaries A and B by using the information above.

Summary (A)

Capitalism as an economic system generates a great debate among its supporters who value _____

_____ while opponents claim that Capitalism _____

From my perspective, _____

Summary (B)

According to well known Philosopher and Economist Karl Marx _____

_____ . On the other hand famous

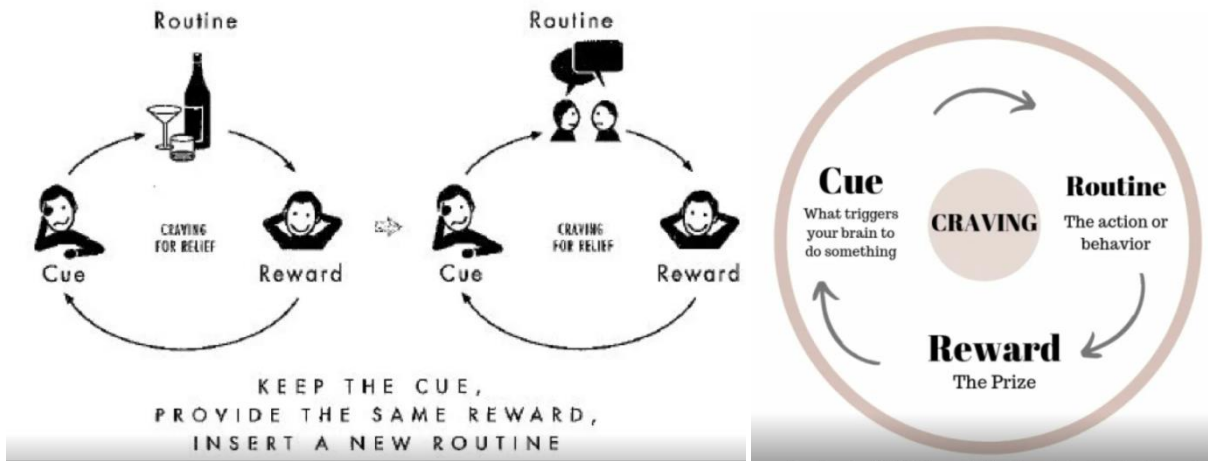
American economist Milton Friedman believes that _____

I totally agree with _____ because _____

UNIT 4 LESSON 2

THE POWER OF HABIT OR THE PSYCHOLOGY OF ECONOMISTS

THE HABIT LOOP



Look at the pictures and explain what have you understood.

Three golden rules of “The Power of Habit” by Charles Duhigg

1. Paraphrase the first statement.

“This process within our brains is a three-step loop. First, there is a cue, a trigger that tells your brain to go into automatic mode and which habit to use. Then there is the routine, which can be physical or mental or emotional. Finally, there is a reward, which helps your brain figure out if this particular loop is worth remembering for the future: THE HABIT LOOP”

2. Translate into your native language.

“Willpower isn’t just a skill. It’s a muscle, like the muscles in your arms or legs, and it gets tired as it works harder, so there’s less power left over for other things.”

3. Remember any moment when *self-discipline* helped you in difficult situation.

“Self-discipline predicted academic performance more robustly than did IQ. Self-discipline also predicted which students would improve their grades over the course of the school year, whereas IQ did not.... Self-discipline has a bigger effect on academic performance than does intellectual talent.”5.2”

Reading

How to Create New Habits and succeed in BUSINESS

A. One day in the early 1900s, a prominent American executive named Claude C. Hopkins was approached by an old friend with a new business idea. The friend had discovered an amazing product, he explained, and that he was convinced would be a hit. It was toothpaste, a minty, frothy concoction he called “Pepsodent.” Hopkins, at the time, was at the top of a booming industry that had hardly existed a few decades earlier: advertising.

B. Hopkins was the man who had convinced Americans to buy Schlitz beer by boasting that the company cleaned their bottles “with live steam,” while neglecting to mention that every other company used the exact same method.

He had seduced millions of women into purchasing Palmolive soap by proclaiming that Cleopatra had washed with it, despite the sputtering protests of outraged historians. He had made Puffed Wheat famous by saying that it was “shot from guns” until the grains puffed “to eight times normal size.”

C. He had made himself so rich that his best-selling autobiography, *My Life in Advertising*, devoted long passages to the difficulties of spending so much money. Claude Hopkins was best known for a series of rules he coined explaining how to create new habits among consumers. These rules would transform industries and eventually became conventional wisdom among marketers, educational reformers, public health professionals, politicians, and CEOs. Even today, Hopkins’s rules influence everything from how we buy cleaning supplies to the tools governments use for eradicating disease. They are fundamental to creating any new routine.

D. However, when his old friend approached Hopkins about Pepsodent, the ad man expressed only mild interest. It was no secret that the health of Americans’ teeth was in steep decline. As the nation had become wealthier, people had started buying larger amounts of sugary, processed foods. Yet as Hopkins knew, selling toothpaste was financial suicide. There was already an army of door-to-door salesmen hawking dubious tooth powders and elixirs, most of them going broke. The problem was that hardly anyone bought toothpaste because, despite the nation’s dental problems, hardly anyone brushed their teeth.

F. “I finally agreed to undertake the campaign if he gave me a six months’ option on a block of stock,” Hopkins wrote in his dairy. It would be the wisest financial decision of Hopkins’s life. Within five years of that partnership, Hopkins turned Pepsodent into one of the best-known products on earth and, in the process, helped create a tooth brushing habit that moved across America with startling speed. Soon, everyone from Shirley Temple to Clark Gable was bragging about their “Pepsodent smile.” By 1930, Pepsodent was sold in China, South Africa, Brazil, Germany, and almost anywhere else Hopkins could buy ads.

G. The secret to his success, Hopkins would later boast, was that he had found a certain kind of cue and reward that fueled a particular habit. Its alchemy so powerful that even today the basic principles are still used video game designers, food companies, hospitals, and millions of salesmen around the world. Eugene Pauly taught us about the habit loop, but it was Claude Hopkins that showed how new habits can be cultivated and grown.

So, what, exactly, did Hopkins do?

He created a craving. And that craving, it turns out, is what makes cues and rewards work. That craving is what powers the habit loop.¹⁹

(Material was taken from the book Charles Duhigg. The Power of habit: Why we do what we do in Life and Business. However, all assignments were designed by S.P. Saidakbarova)

2. Match the headings

1. Psychology wins
2. Cue and reward
3. A new product
4. America smiles
6. Tricky marketing
7. Money and carelessness cause health problems

3. False, True or Not given

1. Pepsodent was the silly financial decision of Hopkins's life.
2. An old friend of Hopkins discovered an appealing product.
3. Pepsodent was not popular in China.
4. Creating new routines is very important when people buy cleaning supplies.
5. Cleopatra never used Palmolive soap
6. Hopkins was famous for his book "*My Life in Advertising*"

¹⁹ Charles Duhigg. The Power of habit: Why we do what we do in Life and Business 2011. P.386.

4. Reading comprehension questions

1. How Claudy Hopkins could cultivate “Pepsodent”?
2. Why was selling toothpaste financial suicide?

Economical terminologies

Sustained economic growth - Barqaror iqtisodiy o‘shish

Consumption tax- Iste’mol solig‘i

Demand- Talab

With the help of Hopkins idea most companies could reveal sustained economic grows.

Examples:

1. _____
2. _____
3. _____
4. _____
5. _____

Project

Internet research

Search for the keywords “Habits in business”

Write a report on your findings

UNIT 4 LESSON 3

GETTING DOWN TO BUSINESS

Find the quote

There	is	enough	On
earth	for	everybody	's
need	,	Not	Not
for	everyone	's	Greed

1. Discussion

Who might have said the quotation?

What do you understand by concept “Consume society”?

What are advantages and disadvantages of a consumer society?

Consumer society noun [C] “a society in which people frequently buy new goods, especially goods which are not essential, and which places a high value on owning many things” (from Cambridge Advanced Learner's Dictionary)

2. Which items are most essential for your life and which would you most like to have?

Consumer goods

A coat	An iPod	Gold-coloured laces in your trainers
Levi's jeans	Toothpaste	An appointment at the hair salon
A CD player	Cushion covers	Shampoo
A dental check up	A pair of trainers	Beer
A restaurant meal	Water	A packet of M&Ms
Jewelry	A pair of jeans	
Food	Paper	

3. Reading

1. What is 'downshifting'?
2. What is the definition of 'conservers'?
3. What is the definition of 'consumers'?
4. What criteria do we use when we make choices about buying things according to the article?
5. What are perfumes and creams usually made of?
6. What will happen to us if we have less money according to the article?

Consumer society By Julie Bray²⁰

If we only bought things we needed, there would be enough for everybody. What do we need? What you need depends on how old you are and your way of life. If we don't need to buy so much, we don't need to work so much. We can take part-time jobs or reduce our working day from 8 hours to 6 hours. Some people are leaving very well-paid jobs to live a healthier life in the countryside or a more exciting life abroad. This is called 'downshifting'. Parents can spend more time with their children and the unemployed are given more opportunities to work.

If we start to respect saving the earth more than spending money, we will become 'conservers. When we are conservers, we try to choose environmentally-friendly products which are durable and last a long time. We may find growing our own vegetables or making our own clothes more rewarding than buying them.

What was the best thing you bought last week?

Could you choose from lots of different types? We like having a choice of what to buy. People who buy things are called consumers. Consumers have choices. We usually choose the color, taste, smell or size of what we buy, but there are other choices we can make.

²⁰ <https://learnenglish.britishcouncil.org/sites/podcasts/files/LearnEnglish-Magazine-Consumer-society.pdf>

Where was it made?

If you don't like the place it was made, you might decide not to buy that particular product. A lot of people don't buy products from certain countries when they don't like the way the country is run. Was it made in a factory or on a local farm? If the product was unbelievably cheap, the people who made it might not have been paid much.

Who made it?

Do you know? If a friend made it, you probably like it more and you will want to keep it for a long time. If it was made by somebody who enjoyed making it, the quality and the design are probably better. Or does it look like it might have been assembled in a large factory? There are children in Asia who make Santa Claus dolls for European children to play with. The children who make the toys don't celebrate Christmas because they are not Christian; they think of the dolls as work. Would it be better if the children in Europe made their own Christmas dolls?

What is it made from?

One of the places where we want to buy expensive luxuries is at the airport's duty-free shop. Next to the chocolate and cigarettes, there are beautifully-shaped bottles and compact boxes full of perfumes and creams which promise to make you look and feel more beautiful. If you look at the ingredients you will find that the perfumes are mainly alcohol and the creams are mainly made of petroleum!

Almost all products are sold in packaging. Some products have too much packaging, creating more rubbish and using up resources. Some use recycled packaging, which is better for the environment.

UNIT 4 LESSON 4

MONEY CONVERSATIONS

Quotations

If all the rich people in the world divided up their money among themselves, there wouldn't be enough to go around.

Christina Stead (1903 - 1983), House of All Nations (1938) "Credo"

Save a little money each month and at the end of the year you'll be surprised at how little you have.

Ernest Haskins

Money may not bring happiness but it is better to cry in Mercedes rather than on a bicycle

Unknown

Money frees you from doing things you dislike. Since I dislike doing nearly everything, money is useful.

Groucho Marx (1890 - 1977)

A wise man should have money in his head, but not in his heart.

Jonathan Swift (1667 - 1745)

Lack of money is no problem. Lack of an idea is a problem.

Ken Hakuta

Money can't buy happiness, but neither can poverty.

Leo Rosten

1. Discussion

1. Which quotation do you like most/least? Why?
2. What do they think of money?
3. Who do you agree with the most, if any?
4. Do any of them make you think differently? How?
5. Do you think that money can contribute to a person's happiness?
6. What is good about money? What is bad about it?
7. What do you think being rich means?
8. An old Chinese proverb says that, being rich is knowing when you have enough. Do you agree with this statement?
9. In general, what proportion of income do you think people should spend and save?
10. How do you think the world economic situation will affect normal people over the coming year?
11. Do people worry about money too much?
12. What are typical salaries in your country, for example for a teacher, a policeman, a taxi driver?

2. Match the beginnings and endings to make useful phrases for getting a meeting started.

1 to make	a. aside X hours for sth
2 to have	b. the ball rolling by doing sth
3 to see	c. everything in X hours
4 to tie	d. into sth
5 to send	e. a lot to get through
6 to stick	f. over
7 to set	g. round a copy of the agenda
8 to run	h. a start without sb
9 to cover	i. sth out
10 to get	j. through a list of action points
11 to go	k. to the agenda
12 to look	l. up (at the last meeting)
13 to come	m. up any remaining loose ends
14 to find	n. where we are with sth

Get the meeting started

3. Look at this introduction to a meeting. What does the chairwoman mean by the phrases in bold?

1. Right ... I think we should start now. **Robert, Alice ... could you ...? Robert ...? Thanks.**
2. OK, so, is everybody here? Who are we waiting for? **Hmmm ... well,** I think we'll have to make a start without them. We've got a lot to get through this afternoon.
3. Right, well, as you know, the purpose of today's meeting is to see **where we are with the marketing plan,** and to work out what we still need to do before the launch, which is now just six weeks away.

4. By the end of the meeting, we need to have **a list of firm action points** for the next month. Hopefully we'll then need only one more meeting next month **to tie up any remaining loose ends**.

5. Did everyone get a copy of the agenda **I sent round**? OK, good.

6. As I say, we've got a lot to get through, so please **let's stick to the agenda**. I've set aside two hours for this meeting, and we really can't afford **to run over**. Ideally, we can cover everything in an hour and a half. Does that sound reasonable?

7. Ah, Helena, come and take a seat. We started without you.

8. So perhaps we can get **the ball rolling** by going through the list of action points from the last meeting.

9. Boris, you were going to look into the costs of the various options that **came up** last time. Could you tell us what you found out?

4. Now match the nine steps in the meeting introduction (1–9) to the descriptions (a–i). Can you think of other phrases for the nine steps?

- a. • Stating the desired outcome.
- b. • Introducing the first point on the agenda.
- c. • Getting people's attention, interrupting small talk
- d. • Handing over to the first speaker.
- e. • Dealing with non-attendees.
- f. • Dealing with a late arrival.
- g. • Explaining time limits and procedures.
- h. • Stating the purpose
- i. • Checking people have seen the agenda.

5. Complete statements with the correct form of the verbs.

1. What ___ you ___ on at the moment?
2. How ___ it ___ (go) with your new assistant?
3. ___ you ___ (make) any progress with your big project?
4. How ___ your presentation ___ (go) last week?
5. How ___ (be) your business trip? When ___ you ___ (get) back?
6. ___ you ___ (hear) back from that potential big customer yet?
7. What ___ you ___ (be) up to in your department?
8. When do you think they ___ finally ___ (sign) the contract?
9. ___ you ___ (go) to the conference this weekend?

6. Now match the questions (1–9) above with the answers (a–i) below.

- a. A little, but it's very slow. We're still tied up with the financing side of things, so it doesn't feel like we're getting anywhere.
- b. Absolutely! I'm giving a presentation! I'm really nervous about it, actually.
- c. It was useful, but really exhausting. I just got back on Tuesday, so I'm still trying to get back on top of my inbox. But I'm glad I went. I made a few potentially useful contacts.
- d. Next week, hopefully, but they're still not happy with our service charges, so it might still all fall through.
- e. Not bad, actually. He's on a steep learning curve, but he's trying hard, and he's got a lot of potential.
- f. Really well. We had a good turn-out, and some people said nice things about it. Whether anyone actually buys the product as a result is another question!
- g. We're about to start working on the new marketing plan. It's not due to be launched for another two months, but it takes a really long time to get ready.
- h. We've been really busy preparing for next week's quality inspection. We're nearly ready, but there are still a few big jobs to finish.
- i. Yes, they emailed us this morning with an order for 500 units, so it looks like it's all going ahead.

Economical terminology

Over – the- counter- Birjadan tashqari

Common stock – Oddiy aksiyalar

Deficiency payment- Defitsit to‘lovi

Make up sentences

1. _____
2. _____
3. _____

Project

Exploring the uses of money

1 cent \$10 \$10,000

\$1 \$100 \$100,000

\$5 \$1,000 \$1,000,000

What would be the best way to spend each of these amounts of money?

UNIT 5 LESSON 1

COVER LETTER

Six lessons from “The Pursuit of Happiness”



Give your own explanation to the statements

<p>DEFINE YOUR OWN HAPPINESS</p>	<p><i>Your definition of happiness is unique to you</i></p>	<p>SETBACKS ARE A PART OF LIFE</p>	<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p>PERSEVERANCE IS THE KEY TO SUCCESS</p>	<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>ALWAYS HAVE A SENSE OF HUMOR</p>	<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p><i>YOU WANT SOMETHING, GO GET IT. PERIOD.</i></p>	<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>MOST PURSUITS FOR HAPPINESS MAY NEVER END</p>	<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>



Owner:

What would you say if a man walked in here with no shirt on, and I hired him?

Chris replies:

He must have had on some really nice pants.

BUILDING A CAREER TOOLS

What is a COVER LETTER?²¹

A cover letter is a document sent with your resumé to provide additional information on your skills and experience. A cover letter typically provides detailed information on why you are qualified for the job you are applying for. Effective cover letters explain the reasons for your interest in the specific organization and highlight your most relevant skills or experiences. Your cover letter may make the difference between obtaining a job interview and having your resumé ignored, so, it makes good sense to devote the necessary time and effort to writing an effective cover letter.

Cover letter is not RESUME!

A cover letter should complement, not duplicate your resumé. Its purpose is to interpret the data-oriented, factual resumé and add a personal touch. A cover letter is often your earliest written contact with a potential employer, creating a

²¹ <https://www.businessphrases.net/cover-letter>

critical first impression. There are three general types of cover letters:

- The application letter which responds to a known job opening.
- The prospecting, unsolicited letter of enquiry which asks about possible positions.
- The networking letter which requests information and assistance in your job search.

Your cover letter should be designed specifically for each purpose outlined above as well as for each position you seek. Do not design a standardized letter and send it to every potential employer (you know what you do with junk mail!).

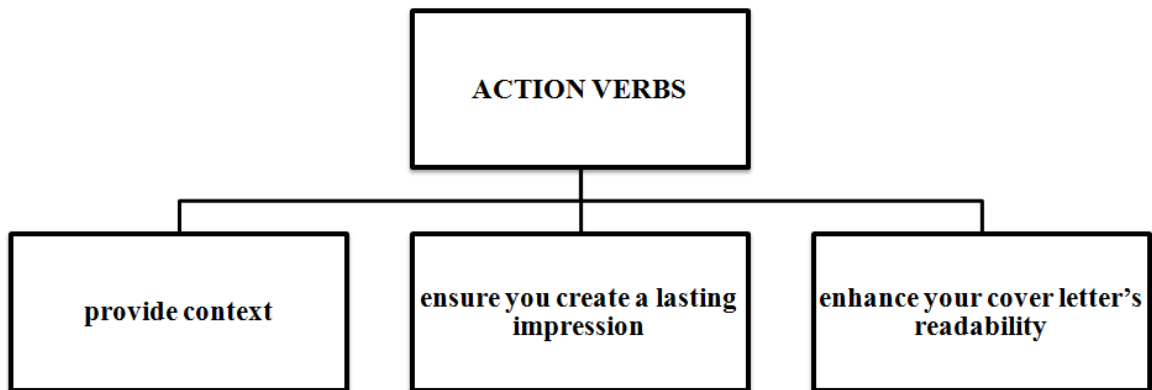
Key area for Cover letter writing

- What position are you applying for?
- How did you learn of the position or company? What do you know about the company?
- Why are you perfect for the position? What sets you apart from the crowd?
- Who will contact who?
- Request a meeting or personal interview.
- Mention that you will contact them to schedule a personal meeting.
- Explain how they can reach you.
- Thank them for taking the time to consider your application.

Tips

- Customize to Fit
- Meet the Employer's Needs
- Actively Sell Yourself
- Use e-mail for cover letters
- Keep it Simple
- Keep Copies

Cover letter vocabulary²²



1. Use cover letter action verbs to make sentences.

Example:

To handle	To lead
<i>Handled</i> contract for purchasing 20 new printers	<i>Led</i> 17-member team that strategized the company's regional expansion

Use “*Verb + Participle 2*” structure

To administer	To chair

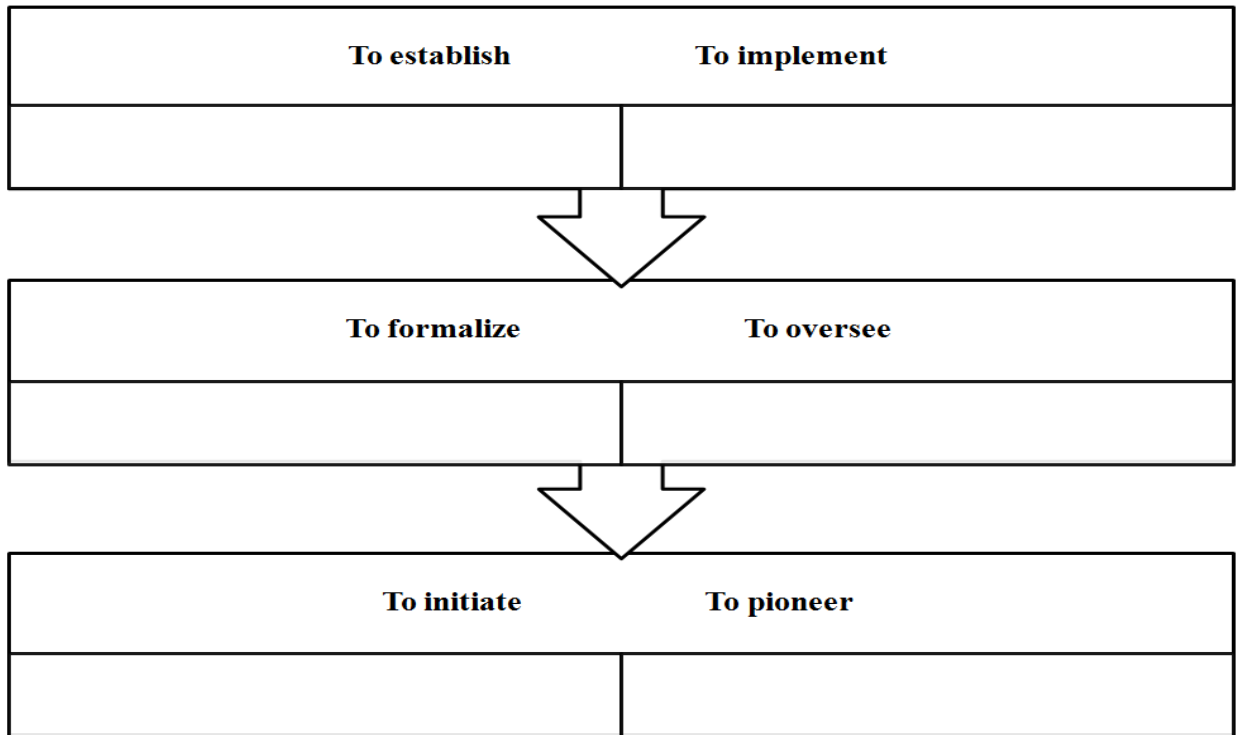
↓

To build	To create

↓

To coordinate	To manage

²² Cover letter vocabulary are from <https://resumegenius.com/blog/cover-letter-help/words-to-use-in-a-cover-letter#recognition> , however, all tasks were designed by the author.



2. Complete the reasons for applying for a job with the action verbs above.

1. I would be well suited to the position because....

2. My professional skills appear to be well suited to your company's requirements.

I

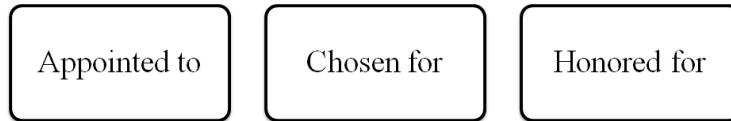
3. I have a lively interest in

and would appreciate the opportunity to work with you.

4. My strengths are



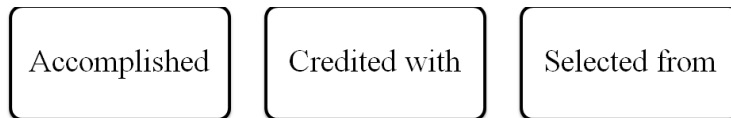
3. Use recognition keywords to showcase your career milestones²³



Appointed to lead a team of 30 students for the organization of the scientific conference, I was awarded for the best devoted leader

Chosen for _____

Honored for _____



Accomplished _____

Credited with _____

Selected from _____

²³ Look at reference 13.

Acknowledged
with

Designated

Promoted

Acknowledged with _____

Designated _____

Promoted _____

Awarded with

Distinguished

Recognized
for

Awarded with _____

Distinguished _____

Recognized for _____

4. Complete the reasons for applying for a job with the recognition keywords above.

1. I believe the combination of my education and experiences have prepared me...

2. It is a challenging position for which I believe I am well qualified.

3. This position represents an opportunity to continue my committed career path

Additional vocabulary²⁴

Achieved	Implemented	Established	Achieved
Analyzed	Launched	Gained	Contributed
Built	Planned	Generated	Persuaded
Created	Programmed	Improved	Produced
Delegated	Taught	Implemented	Redesigned
Designed	Researched	Initiated	Generated
Drafted	Solved	Innovated	Achieved
Facilitated	Achieved	Modernized	Analyzed
Implemented	Contributed	Established	Generated
Launched	Planned	Gained	Improved

Start a cover letter with:

- I am writing in response to your advertisement posted on...
- I am very interested in applying for the position of ...
- I am applying for the position of, which was advertised in
- I was referred to you by/name/, who informed me of a/position/
- I have pleasure in applying for the advertised position, as ...
- Please accept this letter as my application for the position of...

Close a cover letter with:

- I would appreciate the chance to meet with you to discuss ...
- I am eager to talk with you about the contribution I could make to your firm.
- I would welcome the opportunity to discuss these and other qualifications with you.
- Thank you for considering me for this very important position.
- I look forward with enthusiasm to an opportunity for an interview.

²⁴ <https://resumegenius.com/blog/cover-letter-help/words-to-use-in-a-cover-letter#recognition>

5. Complete the sample of Cover Letter with the phrases in box.

honed my skills	track record	experienced
to contribute	spearheaded	annual goals
discussing	asset	email marketing
executing	excited	a valuable

Today's Date

Mr./Mrs. Hiring Manager's Name

Company Street Address

City/State/Zip Code

(123) 456-7890

Hiring Manager's Email

Dear Mr. /Mrs. Hiring Manager's Name,

(A) I²⁵ was _____ to see your listing for the Lead Digital Marketing position at Westward Strategies on Indeed.com recently. As a dynamic _____ specialist with over two years of professional experience executing market research, analyzing consumer data, and running A/B testing in order to drive successful marketing campaigns, I'm confident that I would be _____ to the team at [Company Name].

(B) Your job listing mentions a need for someone _____ in email segmentation and campaign development, both of which happen to be areas I have extensive experience in. I'm currently employed at Formosa Inc., where I've _____ by running numerous highly successful email marketing campaigns.

²⁵ <https://resumegenius.com/blog/cover-letter-help/how-to-write-a-cover-letter>

While employed here, I _____ a digital promotion campaign for the company's new line of sandals that successfully raised our total online engagement by an impressive 13% over the course of six months, contributing substantially to the department's _____.

(C) I'm confident that my proven _____ of **excellent work, ethic, unparalleled attention to detail**, and knack for _____ **high-performing** email marketing campaigns will make me an immediate asset at Westward Strategies, and allow me _____ to the team's success.

(D) I look forward to _____ the Lead Digital Marketing position and my qualifications with you in more detail. I'm available to talk at your soonest convenience. I'll be in touch next week to follow up, just to make sure you've received my application. Thank you so much for your time and consideration.

Sincerely,
Your Name

6. Answer the questions

What would you like to improve in the cover letter?

How would you paraphrase the paragraph B?

Give definitions to the highlighted phrases in the paragraph C.

Project “Cover letter”

Read the advertisement for UK Economist²⁶ and write your Cover letter.

Job details

Job type

Full-time

Full Job Description

Your field of responsibility

An outstanding opportunity to join us as an economist in Credit Suisse’s European Economics team. As part of the team, you will contribute towards producing insightful and differentiated economic analysis of the UK economy and related global themes. You will work closely with colleagues in the European team and rest of the global economics department to produce consensus-beating forecasts for the UK economy and Bank of England, informing investment decisions of clients and colleagues. Over time, you will present your analysis and views to senior leaders in Credit Suisse and its clients.

Your future colleagues

Credit Suisse’s Economics department is well known for its impactful and rigorous content and bold non-consensus views. It is a team of over 25 economists based in 8 cities around the world. Our European Economics team are hardworking and collegiate and as part of the team you will help inform, drive and communicate our views and analysis within and outside the bank. We are a department which values Diversity and Inclusion (D&I) and is committed to realizing the firm’s D&I ambition which is an integral part of our global cultural values.

Your skills and experience

We are looking for a candidate with at least a Bachelor’s degree in Economics (Master’s degree a plus), and proven experience as an economist in the private or public sector, with:

- Strong quantitative skills, including the ability to use packages such as Python or R.

²⁶ <https://uk.indeed.com/jobs?q=economist&l&vjk=1443d73b4c9ff6d6>

- Outstanding writing, analytical and presentation skills – proven ability to articulate economic views clearly and concisely to a broad audience.
- A good understanding of the UK economy and politics.
- The ability to collaborate effectively with a diverse group of colleagues.
- Proven ability to manage work well under pressure
- Dedication to fostering an inclusive culture and value diverse perspectives

Your new employer

Find a new home for your skills, ideas, and ambitions. Credit Suisse offers you the ideal environment to progress your career, attractive benefits and excellent training.

We are a leading wealth manager with strong global investment banking capabilities founded in 1856. Headquartered in Zurich, Switzerland, and with more than 45,000 employees from over 150 nations, we are always looking for motivated individuals to help us shape the future for our clients.

Credit Suisse is committed to providing equal employment opportunities, regardless of ethnicity, nationality, gender, sexual orientation, gender identity, religion, age, civil partnership, marital or family status, pregnancy, disability or any other status that is protected as a matter of local law.

Credit Suisse is an equal opportunity employer. Welcoming diversity gives us a competitive advantage in the global marketplace and drives our success. We are committed to building a culture of inclusion with a deep sense of belonging for all of us. We will consider flexible working opportunities where possible. Our bank provides reasonable accommodations to qualified individuals with disabilities, as well as those with other needs or beliefs as may be protected under applicable local law. If you require assistance during the recruitment process, please let your recruiter know.

Project “Cover letter”

Date

Mr./Mrs. Hiring Manager’s Name

Company Street Address

[City][State][Zip Code]

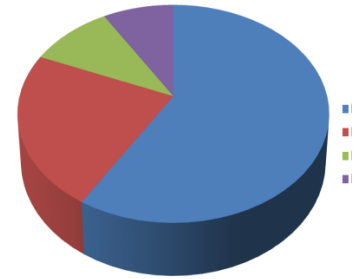
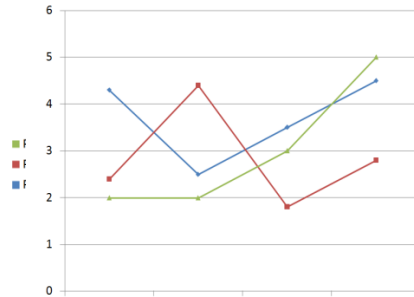
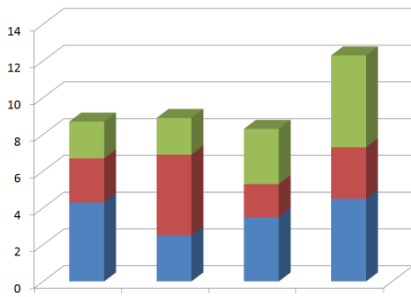
Mobile phone

Hiring Manager’s Email

Dear _____,

UNIT 5 LESSON 2

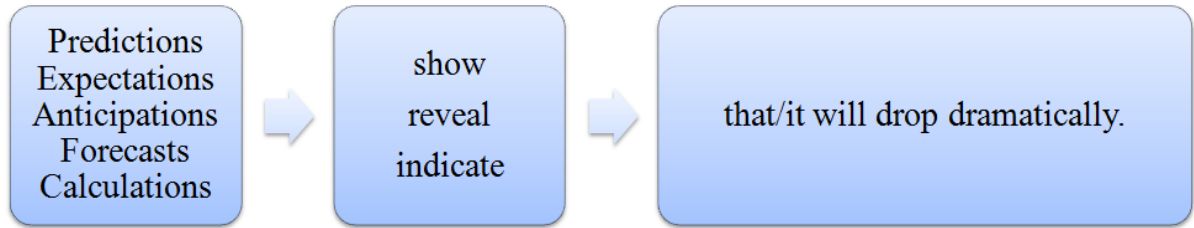
WRITING TASK



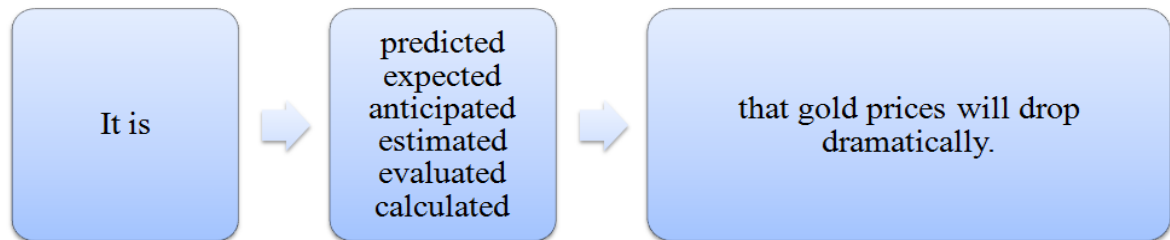
1. Vocabulary. Make up sentences.

Reached 30%	Represent	The figure for
Stood at 40%	Account for	meat consumption
Rose to 90	Upward/downward trend	car sales
Make up	For percentages	decreased dramatically

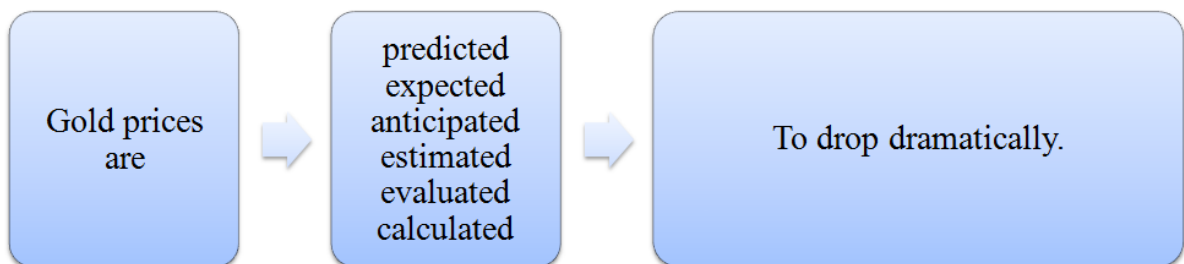
2. Make up sentences with the structure A.



3. Make up sentences with the structure B.



4. Make up sentences with the structure C.



A. Introducing Differences

Generally, there is	a significant difference	between a and b
	a wide disparity	in + n

5. Make up sentences with the structure A.

B. Comparative Structures

1	In contrast (to B), In comparison (with B)	A is larger/smaller	by a narrow margin by x.
---	---	------------------------	-----------------------------

2	A is	Just under /over approximately	X larger/smaller than B.
---	------	-----------------------------------	--------------------------

3	A is under/over	Twice Two/three times	Is large/great/high as B.
---	-----------------	--------------------------	---------------------------

4	A produces	More/less + uncountable n. More/fewer + countable n.	Than B.
---	------------	---	---------

5	A is	Considerably/substantially Marginally/slightly	Greater/higher/smaller than B.
---	------	---	--------------------------------

6	A is	Almost/roughly/.....	As large/high as B.
---	------	----------------------	---------------------

6. Make up sentences with the structure B.

1 _____

2 _____

3 _____

4 _____

5 _____

6 _____

C. Superlative structure

1	A is the second/third largest/smallest/most productive+ uncountable n.
---	--

2	A has the second/third greatest/widest/most significant+ productive+ n.
---	---

3	A	Uses Produces consumes	The largest/highest/ smallest/lowest	Proportion of + uncountable n. Amount of + uncountable n. Number of + countable n. Quantity of + countable n.
---	---	------------------------------	---	--

7. Make up sentences with the structure C.

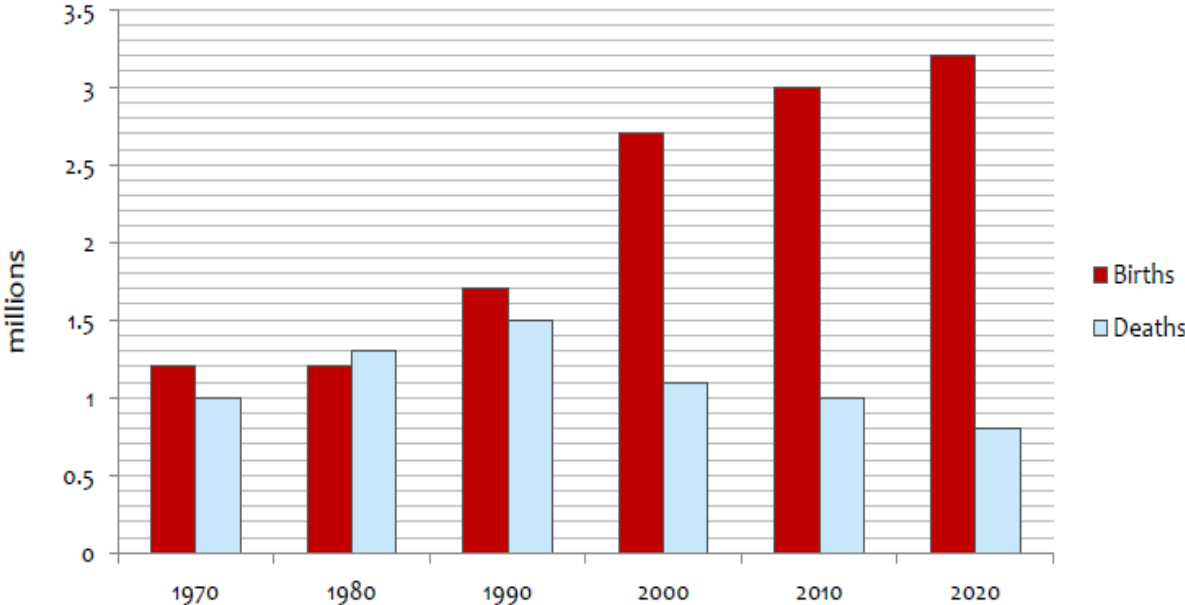
1 _____

2 _____

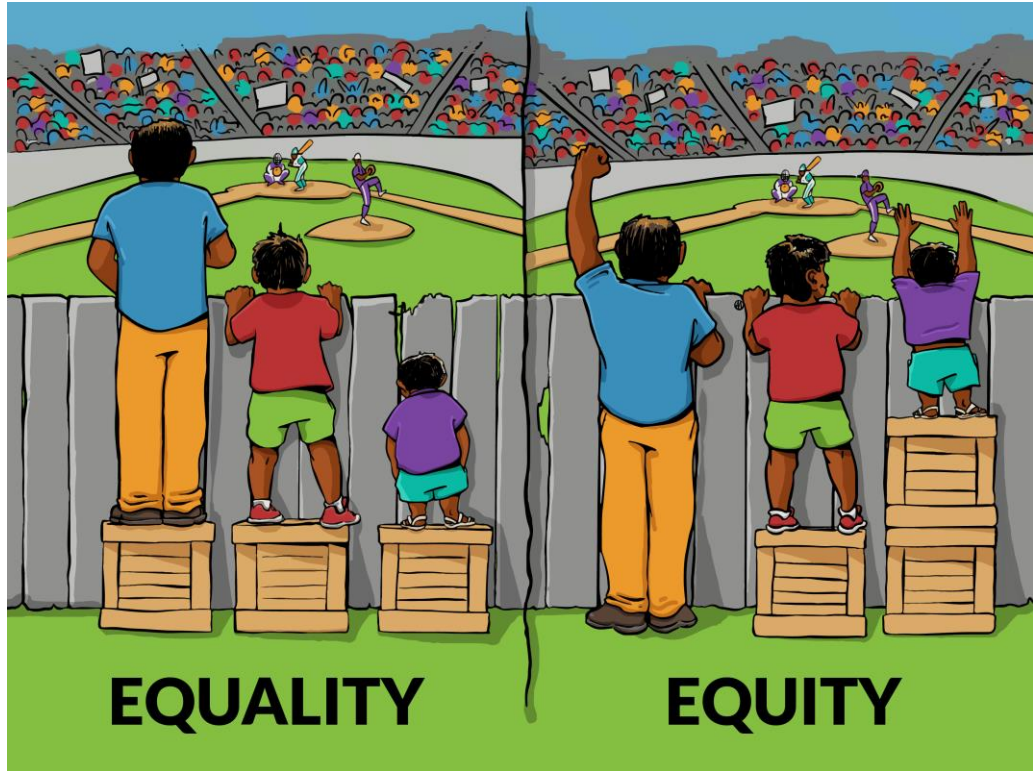
3 _____

8. The chart below gives information about birth and death rates in Switzerland from 1970 to 2020 according to United Nations statistics

Switzerland birth and death rates 1970-2020



UNIT 5 LESSON 3
OPINION ESSAY



What is equality versus equity?

Equality

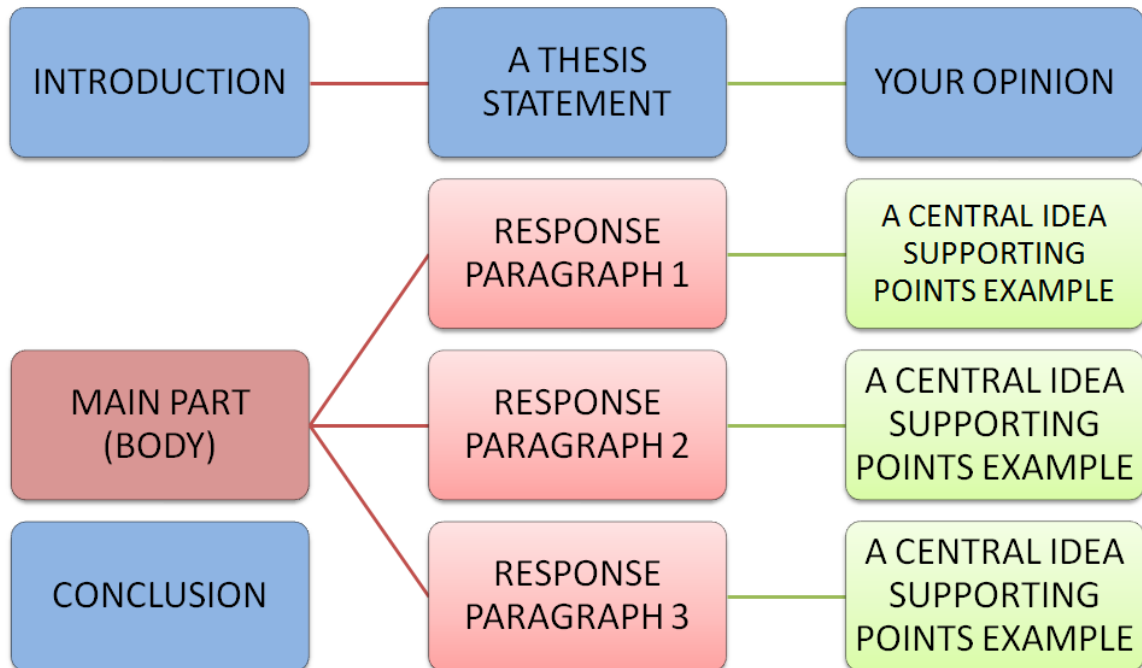
means each individual or group of people is given the same resources or opportunities.

Equity

recognizes that each person has different circumstances and allocates the exact resources and opportunities needed to reach an equal outcome.

OPINION ESSAY GENERAL INSTRUCTIONS

1. An opinion essay should have:



Introduction

Your introduction paragraph should paraphrase your question. Use synonyms for the words used in the question.

A thesis statement

This statement should clearly state your opinion whether you agree or disagree with the statement.

Body Paragraph 1, 2, 3

Your body paragraph should revolve around:

- A central idea
- Supporting points
- Example (Optional)

A central idea

The paragraph should revolve around this idea.

Supporting points - Added points that support your central idea.

Example - Examples from your real-life experiences that support the supporting idea. They are optional.

Conclusion

Summarize Introduction.

Question

2. What is your view of the relationship between equality and personal success?

In my opinion, _____ and
_____. I completely agree that _____

Essay ²⁷

3. Paraphrase the introduction

Some people feel that equality between the genders has already been achieved while others feel there is considerable progress to be made. Discuss both views and give your own opinion.

²⁷ <https://writing9.com/text/62af0fdfa21aef00182b55da-some-people-feel-that-equality-between-the-genders-has-already>

4. Complete the Main part

Paragraph 1

Many people argue that our communities do not fully support _____, such as freedom in the workforce and government institutions. For example, _____ has been an ongoing issue in _____. Female employees _____ than men employees even though they _____. On the other hand, women's capabilities are _____ especially _____.

Paragraph 2

However, _____, does not mean that _____. Some people argue that equality _____, a lot of ladies _____. For instance, _____ an ongoing commitment to support _____. Also, lady scientists are recognized in the science world which is identified as a masculine world.

5. Conclusion

Choose the best conclusion. Explain your choice.

A. In conclude, although progress has been accomplished, society as a whole has not completely appreciated it. To achieve equality and opportunities for people of both genders in every aspect of life, we need the help of governments and corporations. We are moving toward equal life opportunities for men and women by adopting the same compensation regulation and allowing women to hold significant positions.

B. In conclusion, progress has been made but this has not been fully valued by the whole society. We need governments and corporate' support in order to get same-gender opportunities and equality in each aspect of life. By taking the same salary regulation and giving an opportunity for women to sit in important roles, we are heading to equal life chances for both genders.

C. To summarize, progress has been made, but it has not been fully appreciated by the entire society. We need the support of governments and corporations to achieve gender equality and equality in all aspects of life. We are heading toward equal life chances for both genders by adopting the same salary regulation and allowing women to sit in important roles.

Useful vocabulary/phrases to open/start the essay

Many/some people claim/opine/believe that.....
Nowadays.../ In this day and age... It goes without saying that...
It is universally accepted that... We live in an age when many of us are...
People are divided in their opinion regarding...
... is one of the most important issues...
Whether or is a controversial issue...

Useful vocabulary/phrases to end the Introduction part

Let us examine both views before reaching a concrete decision.
There is no denying that...It is often said that... However, I strongly believe that...
I wholeheartedly believe that this trend should be changed.
I oppose the view and my reasons will be explained in the following paragraphs.
The following paragraphs discuss whether or and reach a reasonable conclusion.
I will support this view with arguments in the following paragraphs.

6. Complete statements with necessary phrases from the table above

1) Mobile phones and the Internet are two great innovations of science for communication and have been facilitating people for a long time. These two technologies are widely used in almost all the countries of the world and had become a part of our daily lives. _____ the usefulness of these technologies as they had made our life easier than it was ever before. In my opinion, the advantages of these two devices far outweigh the demerits they have.

2) Every human being with an ambition of getting higher knowledge requires attending colleges or universities. The main reason for attending universities or colleges may differ from man to man. _____ someone may aspire to achieve greater knowledge, someone may just want to earn a certificate or someone might attribute it as a step towards career development.

Vocabulary for the opinion part

In my opinion...
According to me...
From my point of view...
As far as I am concerned...
From my perspective...
I strongly opine that...
I strongly agree with the idea that...
I strongly disagree with the given topic...
My opinion is that...
Personally speaking...
In my view...

7. Make up sentences

Vocabulary for the paragraph Parts:

It is true that... It is worth considering... Second(ly)...
In addition... Consequently.. Furthermore...Moreover...

Vocabulary to show the comparison/contrast:

In the same way... Like the previous point...
Similar to... On the other hand... On the contrary... However...
Nevertheless... Despite the fact that... While...

8. Paraphrase the statements using vocabulary above

1) It is true that an unemployed educated person with a mobile phone and an internet connection can get more access to the local and foreign job sectors and can use these technologies to get a job or become self-employed.

2) First of all, the maximum numbers of cars are owned by rich people and fuel price would not restrain them from using cars. The price of fuel, in fact, increased significantly over the past 12 years and that has done nothing to reduce car usage.

3) Apart from that, computers would become more powerful and they will have superior artificial intelligence. We will have robots to do hazardous works like mining and outer space research. Surprisingly, e-commerce would be in a more convenient form and most people will purchase online rather than going to shops in person.

4) Also reading books is like peeking into the minds of the greatest people - A book is like a conversation with the writer and reading many books gives us an insight into the thinking process of different writers.

5) On the contrary, poor countries suffer from the lack of sufficient budgets to ensure some very basic needs of people like health, education, medicines etc. Then again, those countries don't have a chance to spend a lot of money to initiate a superficial project.....

6) In contrast to this, the consumption of fuels to run the car is contributing to the rise if global warming and affecting the ozone layer. So, using bicycles in cities would be a better alternative.....

Vocabulary to show consequence, effects or result:

As a result...Consequently... As a consequence...As an effect... Thus... Therefore...
On account of...Hence...Eventually...

Vocabulary to make a point stronger/ Adding emphasis:

It goes without saying that... Obviously... Needless to say...
There is little doubt that...

Vocabulary to show an example:

As an example...As an illustration...For instance...

Vocabulary to present an idea:

Research shows that...When it comes to...With respect to...In terms of...

Phrases to introduce more ideas/ examples:

Furthermore...In addition...On top of that...Besides...What is more...

Vocabulary to sum up at the end of a paragraph:

To sum up...
To summarize...

9. Make up sentences

Project

Write an opinion essay

In recent years, there has been growing interest in the relationship between equality and personal achievement. Some people believe that individuals can achieve more in egalitarian societies. Others believe that high levels of personal achievement are possible only if individuals are free to succeed or fail according to their individual merits²⁸.

²⁸ <https://www.ielts-simon.com/ielts-help-and-english-pr/2011/11/ielts-writing-task-2-equality-topic.html>

UNIT 5 LESSON 4

RESEARCH WRITING

QUESTIONS

1. Are all reports written at universities similar to each other?
2. Is report writing required only as a university task?

3. What are the differences between essays and reports?
4. Is there a difference in the language and style used in each report section?
5. What are the main requirements for the report title?

What are the main differences between Essay and Report

Essay	Report
Essays are usually on very academic topics, not practical issues.	Reports are often on practical issues. For example: <i>A report into the impact of the tuition fee increase on student applications to university.</i>
Usually there is only the title at the top of the essay and no other headings or subheadings.	A report is divided into different parts and sections with headings. There may be numbered parts with headings and subheadings, parts labelled A, B, C and so on.
An essay is an academic piece of work and you usually do not see essays outside college or university.	Reports are very common in everyday life. You see them in businesses all the time.

Any report has its sections which must be followed step by step!

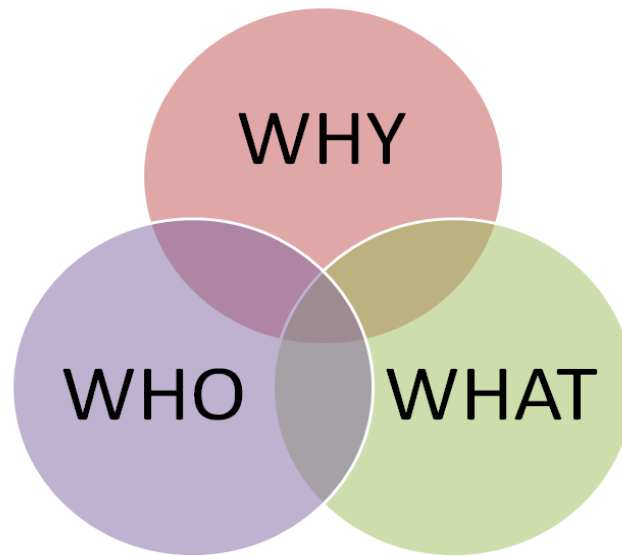
Report sections	Purpose
1. Title	informs the reader concisely what the report is all about
2. Executive summary	briefly describes the content of the report outlining the main points
3. Table of contents	lists the headings and page numbers
4. Introduction	includes the background information; specifies the aim of the research
5. Literature review	reviews the related research; includes the authors' speculations and opposing viewpoints
6. Methods	includes explanations of procedures followed; relevant information on research participants, sample size and timing of data collection, including description and justification of data collection tools and ethical considerations
7. Results	includes a description of the results of the investigation and any necessary diagrams, graphs or tables of gathered data that support the results
8. Discussion	analyses and discusses findings with specific reference to the problem/research; points should be grouped and arranged in an order that is logical and easy to follow
9. Conclusion	shows the overall significance of what has been covered; answers the research question
10. Recommendations	sets out the specific actions that the report process indicates should be made
11. Reference list	lists in alphabetical order all published sources referred to in the report
12. Appendices	includes interview questions, survey questions or transcripts, consent forms; charts and graphs (if not included in the body of the report)

Why do you think introduction is important?

Introduction includes

- **Background information**
 - General introduction to the topic (briefly describe the broad research area)
- **Specific information**
 - The rationale for undertaking the work reported on (a problem addressed in the report, the reasons that motivated you for present research), narrow down to your particular focus;
- **Aim**
 - What is the focus of the report (introduce topic/research question), at this stage you may introduce any key concepts if there are; show why the topic is important;
- **Scope**
 - What is going to be looked at during the report?
- **Outline**
 - Overview of the report wants to discuss (optional)

RESEARCH QUESTION²⁹



The research question serves two purposes

1. It determines where and what kind of research the writer will be looking for.
2. It identifies the specific objectives the study or paper will address.

Therefore, the writer must first identify the type of study (qualitative, quantitative) before the research question is developed.

A **research question** is "a question that a research project sets out to answer". Choosing a research question is an essential element of both quantitative and qualitative research. Investigation will require data collection and analysis, and the methodology for this will vary widely. Good research questions seek to improve knowledge on an important topic, and are usually narrow and specific.

Qualitative study

A *qualitative study* seeks to learn why or how, so the writer's research must be directed at determining the what, why and how of the research topic. Therefore, when crafting a research question for a qualitative study, the writer will need to ask

²⁹https://en.wikipedia.org/wiki/Research_question#:~:text=A%20research%20question%20is%20%22a,are%20usually%20narrow%20and%20specific

a why or how question about the topic. For example: How did the company successfully market its new product? The sources needed for qualitative research typically include print and internet texts (written words), audio and visual media.

Here is Creswell's (2009) example of a script for a *qualitative research* central question:

- _____ (How or what) is the _____ ("story for" for narrative research; "meaning of" the phenomenon for phenomenology; "theory that explains the process of" for grounded theory; "culture-sharing pattern" for ethnography; "issue" in the "case" for case study) of _____ (central phenomenon) for _____ (participants) at _____ (research site).

Quantitative study

A *quantitative study* seeks to learn where, or when, so the writer's research must be directed at determining the where, or when of the research topic. Therefore, when crafting a research question for a quantitative study, the writer will need to ask a where, or when question about the topic. For example: Where should the company market its new product? Unlike a qualitative study, a quantitative study is mathematical analysis of the research topic, so the writer's research will consist of numbers and statistics.

Here is Creswell's (2009) example of a script for a quantitative research question:

- Does _____ (name the theory) explain the relationship between _____ (independent variable) and _____ (dependent variable), controlling for the effects of _____ (control variable)?

Alternatively, a script for a quantitative null hypothesis might be as follows:

- There is no significant difference between _____ (the control and experimental groups on the independent variable) on _____ (dependent variable).

Quantitative studies also fall into two categories:

1. **Correlational studies:** A correlational study is non-experimental, requiring the writer to research relationships without manipulating or randomly selecting the subjects of the research. The research question for a correlational study may look

like this: What is the relationship between long distance commuters and eating disorders?

2. **Experimental studies:** An experimental study is experimental in that it requires the writer to manipulate and randomly select the subjects of the research. The research question for an experimental study may look like this: Does the consumption of fast-food lead to eating disorders?

FINER criteria

The FINER method can be a useful tool for outlining research criteria used in the construction of a research question.

F – Feasible

- Adequate number of subjects
- Adequate technical expertise
- Affordable in time and money
- Manageable in scope

I – Interesting

- Getting the answer intrigues investigator, peers and community

N – Novel

- Confirms, refutes or extends previous findings

E – Ethical

- Amenable to a study that institutional review board will approve

R – Relevant

- To scientific knowledge
- To clinical and health policy
- To future research

Examples and breadth of "research questions"

- "Major outstanding questions"
- How to solve known problems with the Standard Model
- Research issues and knowledge gaps
- Applied human life extension

- "Fundamental" research questions in subterranean biology
- Open research questions for digital twins (across fields),
- Open questions in performance measurement of sustainable supply chains
- Knowledge gaps in antimicrobial resistance
- Unaddressed or neglected questions in the literature about 100% renewable energy systems.

2. Ask yourself these questions:

What interests you about this topic?

What is a point that people usually overlook?

What do you want people to know about this topic?

For example, if you want to write about organic farming, you might say to yourself, "I think it's important to know what organic labeling means on food packages. It can be confusing to know what it all means."

3. Write your introduction.

Telling an anecdote. /Using a quote from an interview subject. / Starting with a statistic./Starting with straight facts of the story.

Include transitions. Link each separate idea with transitions so that your article reads as one cohesive piece. Start each new paragraph with a transition that links it to the previous paragraph.

For example, a newspaper article will need to offer information in a narrative, chronological format. It should be written with accessible and straightforward language. An academic article will be written with more formal language. A how-to article might be written in more informal language.

Write a compelling conclusion.

TEN MAIN GRAMMAR RULES

1. DIRECT AND INDIRECT SPEECH. REPORTED QUESTIONS

You use direct speech to report someone's ...

verb subject

“Tell me who you are, first, replied Alice

Alice replied me who you are, first.”

If the subject is a pronoun, you always use subject +verb

Tell me who you are, first She replied

1.1 Indirect speech (also called reported speech)

In 1963, he said that he had a dream. He thought that he could change people.

In 1963, he said he had a dream. He thought he could change people.

Change in tense

present simple -► past simple	I have a dream. -► He said he had a dream
present continuous -+ past continuous	You're meeting me at six. -* You said you were meeting me at six
present perfect -> past perfect	We've finished the book. ->• They said they had finished the book
will -► would	I'll call you back. -► Gill said she'd call me back
can -> could	We can help you. •> They said they could help us
past simple -► past perfect	We wanted more time. -► They said they had wanted more time

.2 REPORTED QUESTIONS

When you report questions with *what, who, where, why, when, how*, the word order is the same as for an affirmative statement. The subject is before the verb:

- *What are you doing?* -> *I wanted to know what he was doing,*
(*don't say I wanted to know what was he doing.*)

When you report questions which need an answer *Yes or No*, use *if or whether* and *do not* use the auxiliary verb *do ... ?*

- *Do you need any help?* -► *I asked him if he needed any help. /I asked him whether he needed any help. (don't say I asked him did he need any help.)*

•

• 2. Indirect ways of asking questions

You can ask questions in a more polite and less direct way by introducing them with certain expressions.

Does the museum have a cafe? —> *Could you tell me if the museum has a cafe?*

Common expressions include:

- *Could you / anyone tell me ... ?*
- *Do you know / remember / think ...?*
- *Do you have any idea ...? • Do you mind if...?*
- *Would you mind telling me ... ?*
- *I don't know ... / I'd like to know ...*
- *I wonder. . . / I was wondering...*

After the expressions, you can use

- *wh-/how questions:*
Do you know what time the bus comes?
Do you have any idea how old it is?
- *if/whether with yes/no questions:*
Could you tell me if the museum has a cafe?

3. REAL CONDITIONS: *IF* + PRESENT SIMPLE

Zero conditional and first conditional, if, when, unless

If + present simple, present simple

When it rains, we stay at home.

The first conditional.

If + present simple, will

Note that you use if with the present simple, not will, to talk about the future.

(don't say. ? sunny tomorrow, we'll go to the beach.)

3.1 Real conditions: use of modals and imperative

When you talk about possible future situations, you can use the present simple form in the *if*-clause and a number of different modal verbs in the main clause.

If you go to London	you can / could stay with my brother.
	you must / ought to / should visit the Tower of London.
	you may / might / could see the Queen.
	remember / don't forget to send me a postcard.

3.2 Unreal conditionals: *if* + past simple

Second conditional

You use *if* with the past simple to talk about situations that are ...

- possible but not probable:

If I won the lottery, ... (I don't think it's very probable that I'll win the lottery.)

- impossible:

If I were you, ... (but I'm not and I never will be.)

You use the (if-clause to describe the situation. You use would/wouldn't -I- infinitive in the main clause to talk about the imagined reaction to, or result of, the situation:

4. INFINITIVE/GERUND

verb + -ing / fo-infinitive

You can follow some verbs with the to-infinitive form or the -ing form.

- *She's started to cross the road. / She's started walking again.*
- *She's stopped to look in a shop window. / She's stopped looking in the shop.*

would ('d) + like / prefer / hate to ...

When you use *would ('d)* with the verbs *like, prefer, love, hate*, use the *to*-infinitive form, not the -ing form.

- *Say I'd like to go shopping*
- *Say We'd prefer to go out later*

Change in meaning Some verbs can be followed by the fo-infinitive or the -ing form but the meaning changes.

- *stop, remember, forget*

Use **to-infinitive** with *stop, remember and forget* when the action happens after the speaker *stops, remembers or forgets*:

- *She's stopped to look in a shop window.*
- *(She was walking but stopped and looked in a shop window.)*
- *I remembered to switch my phone off*
- *(I remembered my phone was on so I switched it off.)*

Use **-ing** with *stop, remember and forget* when the action happens before the speaker *stops, remembers or forgets*:

- *She's stopped looking in the shop window.*
- *(The reason she stopped walking was to look in a shop window.)*
- *I remember switching my phone off (I had to switch it off and I did.)*
- *I'll never forget looking at her for the first time. (I'll always remember looking at her for the first time.)*

. PASSIVE VOICE

Active voice: Our team *completed* the project in time

Passive voice: The project *was completed* in time

Tense	Active voice	Passive voice
Present t simple	He builds a house.	A house is built.
Present continuous	He is building a house	The house is being built
Present perfect	He has built a house	The house has been built
Past simple	He built a house.	A house was built
Past continuous	He was building a house	The house was being built
Past perfect	He had built a house	The house had been built
Will (future)	He will build a house	The house will be built
Be going to	He is going to build a house	The house is going to be built
Must	He must build a house	The house must be built
Can	He can build a house	The house can be built
Might	He might build a house	The house might be built

Type	Active voice	Passive voice
Gerund	I do not like when people discuss me	I do not like being discussed by others
Infinitive	We need to read the letter	The letter needs to be written

5.1 PASSIVE VOICE GERUND /INFINITIVE

Gerund

Type	Active voice	Passive voice
Simple gerund	I do not like when people discuss me	I do not like being discussed by others
without	Stark sat without speaking	She entered the room without being invited
Preposition + gerund	He felt better for having written the letter.	He felt better for being invited
Perfect Passive Gerund	I am sure of having read it once.	In the morning light, she was ashamed of herself for having been elated the night before.
Infinitive	We need to read the letter	The letter needs to be written

Infinitive

Type	Active voice	Passive voice
Simple	We need to read the letter	The letter needs to be written
Passive Perfect Infinitive	We meant to have gone there.	This house seems to have been rebuilt already
There is	There is nothing to love	There is nothing to be loved.
To be made		Jessica was made to take a blood test

7. TRANSITIONS

What Is A Transition Word?

In simple terms, a transition word demonstrates the relationship between two portions of the text or spoken language. By using the imagery of a bridge, we can see how these words take us from one statement to another. By using these words we can better build a sentence and convey what we are trying to say in a more concise manner.

In order to achieve this, we need a budget.

*I cannot attend the party tonight **as a result** of being so tired from having worked late all week.*

*You can travel to Australia and **obviously**, can visit Tasmania whilst you are there.*

Addition transition words

*You cannot go into the theatre as you have not got tickets, **furthermore**, you are not in the correct dress for this performance.*

An illustration transitional word

*There are lots of things to do at the park, **for instance** feeding the ducks or playing on the slide.*

Contrast transition word

***While** this may be true, it doesn't mean that biking is not beneficial for your heart.*

Compare transition words

***In the same way**, biking also offers many benefits that help you with your fitness goals.*

An order transition word

*I will go to the shop, then to the park, and **finally**, I will relax in the bar.*

Conclusion transition words

*The acting was superb and the lighting was excellent, **all things considered**, it made for an interesting play.*

A concession transition word

In spite of the fact that he is rich, he lives in a small house.

A generalization transitional word

In general, Japanese cars are very reliable and breakdowns are rare.

Restatement transition words

In other words, the elephant is already dancing with the dragon.

Reference transition words

*I was explaining to John that the job he wanted was not available due to **the fact that** they had already hired someone.*

Addition	Addition 2	Illustration	Comparison Similarity
<i>Additionally / an additional</i>	<i>Not only...but also</i>	<i>For example/ For instance</i>	<i>Similarly</i>
<i>Furthermore</i>	<i>In addition to this</i>	<i>Such as</i>	<i>Equally</i>
<i>Also</i>	<i>Apart from this</i>	<i>Proof of this</i>	<i>Similar to</i>
<i>Too</i>	<i>Further</i>	<i>Like</i>	<i>Same as</i>
<i>As well as that</i>	<i>Finally</i>	<i>To demonstrate/ To clarify</i>	<i>Compare / compare(d) to (with)</i>
<i>Along with</i>	<i>Last</i>	<i>Illustrated by</i>	<i>By the same token</i>
<i>Besides</i>	<i>And</i>	<i>For one thing</i>	<i>In the same way</i>

Reason	Result	Emphasis	Contrast
<i>Because of</i>	<i>As a result</i>	<i>Undoubtedly</i>	<i>Unlike</i>
<i>With this in mind</i>	<i>Thus</i>	<i>Indeed</i>	<i>Nevertheless</i>
<i>In fact</i>	<i>Consequently</i>	<i>Obviously</i>	<i>On the other hand</i>
<i>In order to</i>	<i>Hence</i>	<i>Particularly / in particular</i>	<i>Nonetheless</i>
<i>Provided that</i>	<i>For this reason</i>	<i>Especially</i>	<i>Despite/in spite of</i>
<i>Granted that</i>	<i>Due to</i>	<i>Clearly</i>	<i>In contrast (to)</i>
<i>Given that</i>	<i>As a consequence (of)</i>	<i>Importantly</i>	<i>While</i>

8. PHRASAL VERBS

In English traditional grammar, a phrasal verb is the combination of two or three words from different grammatical categories – a verb and a particle, such as an adverb or a preposition – to form a single semantic unit on a lexical or syntactic level. Examples: *turn down*, *run into*, *sit up*. Phrasal verbs that include a preposition are known as prepositional verbs and phrasal verbs that include a particle are also known as particle verbs. Additional alternative terms for *phrasal verb* are *compound verb*, *verb-adverb combination*, *verb-particle construction*, *two-part word/verb* or *three-part word/verb*

Verb + preposition (prepositional verbs)

- a. Who is looking after the kids? – *after* is a preposition that introduces the prepositional phrase *after the kids*.
- b. They picked on nobody. – *on* is a preposition that introduces the prepositional phrase *on nobody*.
- c. I ran into an old friend. – *into* is a preposition that introduces the prepositional phrase *into an old friend*.
- d. She takes after her mother. – *after* is a preposition that introduces the prepositional phrase *after her mother*.

Verb + particle (particle verbs)

When the element is a particle, it cannot (or no longer) be construed as a preposition, but rather is a particle because it does not take a complement.

- a. They brought that up twice. – *up* is a particle, not a preposition.
- b. You should think it over. – *over* is a particle, not a preposition.
- c. Why does he always dress down? – *down* is a particle, not a preposition.
- d. You should not give in so quickly. – *in* is a particle, not a preposition.

9. COLLOCATIONS

In corpus linguistics, a collocation is a series of words or terms that co-occur more often than would be expected by chance. In phraseology, a collocation is a type of compositional phraseme, meaning that it can be understood from the words that make it up. This contrasts with an idiom, where the meaning of the whole cannot be inferred from its parts, and may be completely unrelated.

He had intended to take a holiday in New York.

He wanted to see if he could get a job with us.

I might take a lesson from you.

My goals were to go back to school and get a degree.

I'll take a look at the website and let you know what I think.

He was beginning to get angry.

10. IDIOMS/METAPHORS

An idiom is a phrase, saying, or a group of words with a metaphorical (not literal) meaning, which has become accepted in common usage. An idiom's symbolic sense is quite different from the literal meaning or definition of the words of which it is made. There are a large number of Idioms, and they are used very commonly in all languages. There are estimated to be at least 25,000 idiomatic expressions in the English language.

Idioms evolve the language; they are the building blocks of a language and civilization. They also have great intensity to make a language exciting and dynamic. Idiomatic expressions bring a spectacular illustration to everyday speech and provide compelling insights into the use of words, languages, and their speakers' thought processes. Idioms have a sense of mystery and fun about them.

The answer is their *meanings*. Idioms are not easy to understand – especially for non-native speakers, because their intentions are usually symbolic. This

characteristic makes them strange and difficult to understand for English learners.

Idioms	Meaning
A Bite at The Cherry	A good opportunity that isn't available to everyone
A Busy Bee	A busy, active person who moves quickly from task to task.
A Day Late And A Dollar Short	Too delayed and insignificant to have much effect
A Good Deal	To a large extent, a lot
A Million and One	Very many
A Penny for Your Thoughts	What are you thinking?
A bad debt	When someone is owed money, but it is not likely to be paid.
A blank check	To have as much money that is wanted or needed to spend.
A dime a dozen	Used to describe something that is common and available everywhere.
A penny saved is a penny earned	By not spending money, it's as if you are earning more money because you still have it in your pocket.
Bread and Butter	The source of one's income.
Born with a silver spoon in one's mouth	A way of describing a person who was born with a lot of money.
Bring home the bacon	To earn a salary, or make money for one's family.
Easy money	Money earned with very little work or effort.

DEFINITION OF METAPHOR

A metaphor is a figure of speech that makes a comparison between two unlike things. As a literary device, metaphor creates implicit comparisons without the express use of “like” or “as.” Metaphor is a means of asserting that two things are identical in comparison rather than just similar.

Common Examples of Metaphor

Here are some well-known uses of this figure of speech:

Laughter is the best medicine.	Last night I slept the sleep of the dead.
She is just a late bloomer.	
Is there a black sheep in your family?	The new parents had stars in their eyes.
His heart of stone surprised me.	
I smell success in this building.	The criminal has blood on his hands.
He’s buried in a sea of paperwork.	There is a garden in her face.
There is a weight on my shoulder.	Our family is a patchwork quilt.
Time is money.	She has been living in a bubble.
No man is an island.	Your argument is a slippery slope.
That actor is a tall drink of water.	We found it under a blanket of sand.
Age is a state of mind.	I’m pleased to meet your better half.

Some of the most well-known lines in movies feature metaphor.

A Dream is a wish your heart makes. (Walt Disney’s *Cinderella*)

The rain on my car is a baptism. (*Say Anything*)

Life is pain, highness. Anyone who says differently is selling something.

(*The Princess Bride*)

Fasten your seat-belts; it’s going to be a bumpy night. (*All About Eve*)

Life is a cabaret, old chum. (*Cabaret*)

Say 'hello' to my little friend. (*Scarface*)

It was beauty killed the beast. (*King Kong*)

GLOSSARY

Atamaning ingliz tilida nomlanishi	Atamaning o'zbek tilida nomlanishi	Atamaning rus tilida nomlanishi	Atamaning ma'nosi
Antitrust law	Antimono-pol qonun	Анти- МОНОПОЛЬНОЕ ЗАКОННО- ДАТЕЛЬСТВО	A policy or action that seeks to curtail monopolistic powers within a market.
Asset	Aktiv	АКТИВ	A possession of value, usually measured in terms of money.
Balance of payments	To'lov balansi	Баланс платежей	An accounting statement of the money value of international transactions between one nation and the rest of the world over a specific period of time. The statement shows the sum of transactions of individuals, businesses, and government agencies located in one nation, against those of all other nations.
Balance of trade	Savdo balansi	Торговый баланс	That part of a nation's balance of payments dealing with imports and exports — that is, trade in goods and services — over a given period. If exports of goods exceed imports, the trade balance is said to be "favorable"; if imports exceed exports, the trade balance is said to be "unfavorable."
Bear market	Tezkor bozor	Медвежий рынок	A market in which, in a time of falling prices, shareholders may rush to sell their stock shares,

			adding to the downward momentum.
Bond	Garov	Залог	A certificate reflecting a firm's promise to pay the holder a periodic interest payment until the date of maturity and a fixed sum of money on the designated maturing date.
Budget deficit	Byudjet yetishmov-chilgi	Бюджетный дефицит	The amount each year by which government spending is greater than government income
Budget surplus	Byudjet	Бюджетный профицит	The amount each year by which government income exceeds government spending.
Bull market		Бычий рынок (когда цена растёт быстро)	A market in which there is a continuous rise in stock prices
Capital	Kapital	Капитал	The physical equipment (buildings, equipment, human skills) used in the production of goods and services. Also used to refer to corporate equity, debt securities, and cash.
Capitalism	Kapitalizm	Капитализм	An economic system in which the means of production are privately owned and controlled and which is characterized by competition and the profit motive.
Capital market	Capital bozori	Рынок капитала	The market in which corporate equity and longer-term debt securities (those maturing in more than one year) are issued and traded.
Central bank	Markaziy bank	Центральный банк	A country's principal monetary authority, responsible for such key functions as issuing currency and regulating the supply of credit in the economy
Commercial bank	Tijorat banki	Коммерческий банк	A bank that offers a broad range of deposit accounts, including checking, savings, and time deposits, and extends loans to individuals and

			businesses — in contrast to investment banking firms such as brokerage firms, which generally are involved in arranging for the sale of corporate or municipal securities.
Common market	Ummumiy bozor	Общий рынок	A group of nations that have eliminated tariffs and sometimes other barriers that impede trade with each other while maintaining a common external tariff on goods imported from outside the union.
Common stock	Oddiy aksiyalar	Простые акции	A share in the ownership of a corporation.
Consumption tax	Istemol solig'i	Потребительский налог	A tax on expenditures, rather than on earnings.
Deficiency payment	Defitsit to'lovi	Платеж для покрытия дефицита	Government payment farmers for all or part of the difference between producer prices "actually paid for a specific commodity and higher guaranteed target prices.
Demand	Talab	Спрос	The total quantity of goods and services consumers is willing and able to buy at all possible prices during sometime period.
Depression	Depressiya	Депрессия	A severe decline in general economic activity in terms of magnitude and/or length.
Deregulation	Tartibga solish	Дерегулирование	Lifting of government controls over an industry.
Discount rate	Diskont stavkalar	Дисконтные тарифы	The interest rate paid by commercial banks to borrow funds from Federal Reserve Banks.
Dividend	Divident	Дивиденд	Money earned on stock holdings usually it represents a share of profits paid in proportion to the share of ownership
Dow Jones Industrial Average	Dou Jonsning sanoat indeksi	Промышленный индекс Доу Джонса	A stock price index based on 30 prominent stocks, that is a commonly used indicator of general trends in the prices of stocks and bonds

			in the United States.
Economic growth	Iqtisodiy o'sish	Экономический рост	An increase in a nation's capacity to produce goods and services.
Electronic commerce	Electron tijorat	Электронная коммерция	Business conducted via the Worldwide Web.
Exchange rate	Kurs almashtirish	Курс обмена	The rate, or price, at which one country's currency is exchanged for the currency of another country.
Exports	Eksport	Экспорт	Goods and services that are produced domestically and sold to buyers in another country.
Export subsidy	Eksport subsidiyasi	Экспортная субсидия	A lump sum given by the government for the purpose of promoting an enterprise considered beneficial to the public welfare.
Federal Reserve Bank	Federal zaxira banki	Федеральный резервный банк	- One of the 12 operating arms of the Federal Reserve System, located throughout the United States, that together with their 25 branches carry out various function', of the U.S. central bank system.
Fiscal policy	Moliya siyosati	Фискальная политика	The federal government's decisions about the amount of money it spends and collects in taxes to achieve full employment and a non-inflationary economy
Fixed exchange rate system	Belgilangan valyuta kursi	Фиксированный курс валют	A system in which exchange rates between currencies are set at a predetermined level and do not move in response to changes in supply and demand.
Floating exchange rate system	O'zgaruvchan valyuta kursi	Гибкий валютный курс	A flexible system in which the exchange rate is determined by market forces of supply and demand, without intervention.
Free enterprise system	Bepul korporativ	Система свободного	An economic system characterized by private ownership of property and productive

	tizim	предпринимательство	resources, the profit motive to stimulate production, competition to ensure efficiency, and the forces of supply and demand to direct the production and distribution of goods and services.
Free trade	Erkin savdo	Свободная торговля	The absence of tariffs and regulations designed to curtail or prevent trade among nations
Fringe benefit	Qo'shim-cha imtiyoz	Дополнительная льгота	An indirect, non-cash benefit provided to employees by employers in addition to regular wage or salary compensation, such as health insurance, life insurance, profit-sharing, and the like.
Futures	Fyuchersi	Фьючерсы	Contracts that require delivery of a commodity of specified quality and quantity, at a specified price, on a specified future date
Gold standard	Oltin standart	Золотой стандарт	A monetary system in which currencies are defined in terms of a given weight of gold.
Gross domestic product	Yalpi ichki mahsulot	Валовой внутренний продукт	The total value of a nations output, income, or expenditure produced within its physical boundaries
Human capital	Inson kapital	Человеческий капитал	The health, strength, education, training, and skills that people bring to their jobs.
Imports	Import	Импорт	Goods or services that are produced in another country and sold domestically
Income tax	Daromad solig'i	Подоходный налог	An assessment levied by government on the net income of individuals and businesses
Industrial Revolution	Sanoat inqilobi	Промышленная революция	The emergence of the factory system of production in which workers were brought together in one plant and supplied with tools, machines, and materials with which they worked in return for wages. The Industrial

			Revolution was spearheaded by rapid changes in the manufacture of textiles, particularly in
Inflation	Inflyaziya	Инфляция	A rate of increase in the general price level of all goods and services. (This should not be confused with increases in the prices of specific goods relative to the prices of other goods.)
Intellectual property	Intelektual mulk	Интеллектуальная собственность	Ownership, as evidenced by patents, trademarks, and copyrights, conferring the right to possess, use, or dispose of products created by human ingenuity
Investment	Investitsiya	Инвестиция	The purchase of a security, such as a stock or bond.
Labor force	Ishchi kuchi	Рабочая сила	As measured in the United States, the total number of people employed or looking for work.
Laissez-faire	Aralashmaslik siyosati	Политика невмешательства	French phrase meaning "leave alone." In economics and politics, a doctrine that the economic system functions best when there is no interference by government.
Managed float regime		Режим регулируемого плавающего курса	An exchange rate system in which rates for most currencies float, but central banks still intervene to prevent sharp changes.
Market	Bozor	Рынок	A setting in which buyers and sellers establish prices for identical or very similar products, and exchange goods or services.
Market economy	Bozor iqtisodiyoti	Рыночная экономика	The national economy of a country that relies on market forces to determine levels of production, consumption, investment, and savings without government intervention.
Mixed economy	Arlash iqtisodiyot	Смешанная экономика	An economic system in which both the government and private enterprise play

			important roles with regard to production, consumption, investment, and savings.
Monetary policy	Pul siyosati	Денежная политика	Federal Reserve System, actions to influence the availability and cost of money and credit as a means of helping to promote high employment, economic growth, price stability, and a sustainable pattern of international transactions.
Money supply	Pul ta'minoti	Денежная масса	The amount of money (coins, paper currency, and checking accounts) that is in circulation in the economy.
Monopoly	Monopoliya	Монополия	The sole seller of a good or service in a market.
Mutual fund	Investitsiya fondi	Паевые фонды	An investment company that continually offers new shares and buys existing shares back on demand and uses its capital to invest in diversified securities of other companies. Money is collected from individuals and invested on their behalf in varied portfolios of stocks.
New Deal	Yangi kelishuv	Новое соглашение	U.S. economic reform programs of the 1930s established to help lift the United States out of the Great Depression.
New York Stock Exchange	Birja aksiyalari	Биржевая акция	The world's largest exchange for trading stocks and bonds.
Open trading system	Ochiq savdo tizimi	Открытая торговая система	A trading system in which countries allow fair and nondiscriminatory access to each others markets.
Over-the-counter	Birjadan tashqari	Внебиржевой	Figurative term for the means of trading securities that are not listed on an organized

			stock exchange such as the New York Stock Exchange. Over-the-counter trading is done by broker-dealers who communicate by telephone and computer networks.
Panic	Panik	Паник	A series of unexpected cash withdrawals from a bank caused by a sudden decline in depositor confidence or fear that the bank will be closed by the chartering agency, i.e., many depositors withdraw cash almost simultaneously
Price discrimination	Narx diskriminatfsiyasi	Ценовая дискриминация	Actions that give certain buyers advantages over others.
Price fixing	Narhlarni qatiyashtirish	Фиксирование цен	Actions, generally by several large corporations that dominate in a single market, to escape market discipline by setting prices for goods or services at an agreed-on level.

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