ВЫСШАЯ ШКОЛА ЭКОНОМИКИ
НАЦИОНАЛЬНЫЙ ИССЛЕДОВАТЕЛЬСКИЙ УНИВЕРСИТЕТ

**Т. А. Барановская, А. В. Захарова, Т. И. Ласточкина,
Т. Б. Поспелова, Ю. А. Суворова**

АНГЛИЙСКИЙ ЯЗЫК ДЛЯ ЭКОНОМИСТОВ

УЧЕБНИК И ПРАКТИКУМ
ДЛЯ АКАДЕМИЧЕСКОГО БАКАЛАВРИАТА

*Допущено Учебно–методическим отделом
высшего образования в качестве учебника для студентов
высших учебных заведений, обучающихся
по экономическим направлениям и специальностям*

**Книга доступна в электронной библиотечной системе
biblio-online.ru**

Москва ▪ Юрайт ▪ 2014

УДК 811.111
ББК 81.2Англ-923
А64

***Авторы*:**

Барановская Татьяна Артуровна — профессор, доктор психологических наук, заведующая кафедрой английского языка департамента английского языка факультета экономики НИУ ВШЭ, директор центра языковой подготовки НИУ ВШЭ;

Захарова Анна Викторовна — старший преподаватель кафедры английского языка департамента английского языка факультета экономики НИУ ВШЭ;

Ласточкина Татьяна Ивановна — доцент, заместитель заведующей кафедрой английского языка департамента английского языка факультета экономики НИУ ВШЭ;

Поспелова Татьяна Борисовна — старший преподаватель кафедры английского языка департамента английского языка факультета экономики НИУ ВШЭ;

Суворова Юлия Александровна — старший преподаватель кафедры английского языка департамента английского языка факультета экономики НИУ ВШЭ.

***Рецензенты*:**

Ляпунова Е. Э. — кандидат филологических наук, доцент кафедры английского языка факультета экономики Национального исследовательского университета «Высшая школа экономики»;

Шевлякова О. Н. — кандидат филологических наук, доцент кафедры английского языка факультета экономики Национального исследовательского университета «Высшая школа экономики».

Английский язык для экономистов : учебник и практикум для академического бакалавриата / Т. А. Барановская [и др.]. — М. : Издательство Юрайт, 2014. — 505 с. — Серия : Бакалавр. Академический курс.

А64

ISBN 978-5-9916-3252-2

Данный учебный комплекс содержит учебник и рабочую тетрадь. Языковой материал носит академический характер и включает изучение специальной терминологии в области экономики. В результате освоения материала данного комплекса учащиеся овладеют умениями и навыками, необходимыми для ведения иноязычной профессионально-ориентированной коммуникации в академической и научной среде. Учебник также предлагает курс повторения грамматики, который позволит выработать навык структурирования высказывания как в письменной, так и в устной речи.

Соответствует Федеральному государственному образовательному стандарту высшего профессионального образования третьего поколения.

Для бакалавров, обучающихся по экономическим направлениям и специальностям, продолжающих изучение английского языка на уровне Intermediate — Upper Intermediate.

УДК 811.111
ББК 81.2Англ-923

© Коллектив авторов, 2013
© ООО «Издательство Юрайт», 2014

ISBN 978-5-9916-3252-2

Contents

Book map 4
Preface 8
Short forms and labels 10

Part I
STUDENT'S BOOK

Unit 1. What is economics about? 12
Unit 2. Basic economic questions 40
Check your progress (1) 69
Unit 3. Positive and normative economics 75
Unit 4. Free and economic good 102
Check your progress (2) 127
Unit 5. The role of the market 132
Unit 6. Demand and supply 157
Check your progress (3) 180
Unit 7. Government in the economy 185
Unit 8. Micro- and macroeconomics 213
Check your progress (4) 240
Unit 9. Economic growth and development 245
Unit 10. Economics and globalization 272
Check your progress (5) 297

Part II
WORKBOOK

Reading file 405

GLOSSARY 427

KEY SECTION 449
Part I. Student's book 450
Part II. Workbook 487

Book map

PART I. Student's Book

Units		Topics	Vocabulary	Grammar	Skills focus
1	**What is economics about?**	• economics as a science • society's needs and wants • scarcity of resources • alternative uses • importance of economics	• words easily confused • collocations	• subject and verb agreement • nouns with different singular and plural meanings • nouns with foreign plurals • prepositions	reading writing speaking
2	**Basic economic questions**	• what, how and for whom to produce • types of economic systems • the production possibilities curve	• words easily confused • word sets: synonyms • collocations • abbreviations and acronyms	• articles: zero article or *the* with place names • prepositions	reading writing speaking
Check your progress (1)					
3	**Positive and normative economics**	• positive and normative statements • objective and personal value judgements • ceteris paribus	• words easily confused • words of Greek and Latin origin • collocations	• quantifiers: *few/a few, little/a little* • prepositions	reading writing speaking

Units		Topics	Vocabulary	Grammar	Skills focus
4	**Free and economic good**	• free and economic good • opportunity cost • capital, labour, land, entrepreneurial skills	• words easily confused • metaphors of growth • collocations	adjectives with a change in meaning	reading writing speaking
Check your progress (2)					
5	**The role of the market**	• market • adjustment of prices • the "invisible hand" • Adam Smith *The Wealth of Nations*	• words easily confused • idioms with *issue* and *problem* • collocations	if-clause (I and II type)	reading writing speaking
6	**Demand, supply and equilibrium**	• demand, quantity demanded • supply, quantity supplied • the law of demand and the law of supply • determinants of demand and supply	• words easily confused • collocations	Passive Voice	reading writing speaking
Check your progress (3)					
7	**Government in the economy**	• the role of the government • government regulations • transfers, social payments • public goods, externalities	• words easily confused • collocations • synonyms	*tenses*: Present Perfect, Present Perfect Continuous, Past Simple	reading writing speaking

Units		Topics	Vocabulary	Grammar	Skills focus
8	**Micro- and macro-economics**	• macroeconomics • microeconomics • the measurements of the economy • GDP vs. GNP	• words easily confused • economics idioms	*tenses*: Past Simple, Past Continuous, Past Perfect	reading writing speaking
Check your progress (4)					
9	**Economic growth and development**	• economic growth and development • measures and variables • poverty-weighted index of social welfare	• *faux amis* (pseudo-international words) I • collocations		tenses: types of future
10	**Economics and globalization**	• the global economy • the top ten economies • multinational and transnational corporations	• *faux amis* (pseudo-international words) II • international economic organisations		gerund/ infinitive
Check your progress (5)					

PART II. Workbook (additional grammar and vocabulary activities)

Unit 1. What is economics about?
Unit 2. Basic economic questions
Unit 3. Positive and normative economics
Unit 4. Free and economic good
Unit 5. The role of the market
Unit 6. Demand and supply
Unit 7. Government in the economy
Unit 8. Micro- and macroeconomics
Unit 9. Economic growth and development
Unit 10. Economics and globalization

Reading file (economics related texts with exercises for self-studing)

1. What is economics all about?
2. Basic types of economic systems
3. Positive versus normative analysis in economics
4. Scarcity and choice
5. The Chinese economy
6. And the Nobel goes to ...
7. Government involvement in the American economy
8. Micro stars, macro effects
9. W. W. Rostow and the stages of economic growth
10. The fastest growing economies in 2013

Glossary (300 economics related terms and other vocabulary units)

Key section

PART I. Student's book
PART II. Workbook

Preface

Данный учебный комплекс, который включает в себя учебник и рабочую тетрадь, предназначен для студентов-экономистов, изучающих английский язык на уровне Intermediate — Upper Intermediate.

Целью создания данного комплекса является развитие таких видов речевой деятельности, как письмо, чтение, аудирование и устная речь.

Языковой материал носит академический характер и включает изучение специальной терминологии в области экономики. В результате освоения материала данного комплекса учащиеся овладеют умениями и навыками, необходимыми для ведения иноязычной профессионально-ориентированной коммуникации в академической и научной среде, а именно: говорение в монологовом и диалоговом форматах, чтение и анализ академических и научно-популярных текстов, умение конспектировать прочитанную и услышанную информацию, составлять развернутые письменные высказывания.

Учебник также предлагает курс повторения грамматики, который позволит выработать навык структурирования высказывания как в письменной, так и устной речи.

В результате освоения материала учащиеся приобретут следующие умения и навыки по различным видам речевой деятельности:

1. Чтение: умение быстро ознакомиться с текстом, выделить важную информацию, передать его основное содержание, определить актуальность рассматриваемых положений и найти ответы на вопросы, связанные с содержанием текста.

2. Говорение: в диалоговой речи умение дать подробный ответ на интересующие собеседника вопросы из академической и профессиональной сферы, умение описать экономи-

ческое явление или ситуацию, а также развить отдельные мысли, подкрепляя их дополнительными положениями и примерами. В монологической речи студенты должны уметь построить четкую систему аргументации, пояснить собственную точку зрения по актуальным вопросам, указывая на достоинства и недостатки различных систем или теорий, а также уметь включаться в дискуссию и выходить из нее, используя необходимую лексику и лексико-грамматические обороты.

3. Письмо: умение сопоставлять или противопоставлять имеющиеся данные, умение делать заметки по ходу прочитанного или прослушанного материала, умение обобщить прочитанный материал и кратко изложить его содержание.

Тематическое содержание учебника включает в себя такие темы, как фундаментальные вопросы науки экономики, роль рынка в регулировании экономических процессов, функции правительства в экономике, вопросы макро- и микроэкономики, проблемы экономического роста и развития, а также глобализации мировой экономики.

Short forms and labels

Word classes
adj = adjective
adv = adverb
n = noun
v = verb
phr v =phrasal verb

Grammar codes

Nouns	**Verbs**
C = countable nouns *U* = uncountable nouns *sing.* = singular *pl.* = plural	*I* = intransitive verb *T* = transitive verb

Other codes and labels
abb. = abbreviation
syn. = synonym
ant. = antonym
esp. = especially
smb = somebody
smth = something
AmE = American English
BrE = British English

PART I
STUDENT'S BOOK

Unit 1
WHAT IS ECONOMICS ABOUT?

Learning outcomes

After studying this unit you should be able to:

1) define economics as a social science of scarcity and choice;
2) identify the ways society uses its scarce resources;
3) distinguish between society's needs and wants;
4) use the active vocabulary of the unit in speaking and writing;
5) read for different purposes (skimming, scanning);
6) use grammar effectively (subject/verb agreement, singular/plural forms of a noun, prepositions).

Lead-in

1. Read the following sentences and decide which word from the list a—d is synonymous to the word in bold.

1. **Tangible** goods are merchandise that you can put your hands on. Stuff like jewellery, computers, clothing or even CD's are all tangible products. _____

2. On the other side of tangible are **intangible** goods which are products that cannot be seen or touched. Things like domain names or computer programs are intangible goods. _____

3. Libya, Saudi Arabia, Kuwait, any other Arabic nations have **abundant** oil resources. They are the main exporters of oil and its derivatives. _____

4. Many African nations suffer from limited resources such as water and food, so these **scarce** resources put tight constraints on their social and economic development. ____

a) insufficient
b) non-physical
c) plentiful
d) physical

2. Answer the questions and do the tasks.

1. Think of some of your most important needs and wants, and then explain whether these are satisfied by goods or by services.
2. Try to guess why services are called "non-physical activities".
3. Think of some resources that are **(a)** scarce and **(b)** abundant.
4. What would happen to our society if resources were unlimited?
5. Is it possible to overcome scarcity of resources? Justify your opinion.

TOPICS

Text A

Defining economics

1. The *social sciences* are academic disciplines that study human society and social relationships. They are concerned with discovering general principles describing how societies function and are organised. The social sciences include anthropology, economics, political science, psychology and sociology.

2. Economics is a social science because its approach to studying human society is based on the scientific method. It is a social science because it deals with human society and behaviour, and particularly those aspects concerned with how people organise their activities and how they behave *in order to satisfy their needs and wants.*

3. Human beings have very many needs and wants. Some of these are satisfied by physical objects and others by non-physical activities. All the physical objects people need and want are called goods (food, clothing, houses, books, computers, cars, televisions, refrigerators and so on); the non-physical activities are called *services* (education, health care, entertainment, travel, banking, insurance and many more).

4. The study of economics arises because people's needs and wants are unlimited. Whereas some individuals may be satisfied with the goods and services they have or can buy, most would prefer to have more.

5. They would like to have more and better computers, cars, educational services, transport services, housing, recreation, travel and so on; the list is endless.

6. Yet it is not possible for societies and the people within them to produce or buy all the things they want. Why is this so? It is because there are not enough *resources*. Resources are the inputs used to produce goods and services wanted by people. They include things like human labour, machines and factories, and "gifts of nature" like agricultural land and metals inside the earth. Resources do not exist in unlimited abundance: they are *scarce*, or limited and insufficient in relation to unlimited uses that people have for them.

7. Scarcity is a very important concept in economics. It arises whenever there is not enough of something in relation to the need for it. For example, we could say that food is scarce in poor countries. Or we could say that clean air is scarce in a polluted city. In economics, scarcity is especially important in describing the condition of *insufficient resources,* because the scarcity of resources causes scarcity in goods and services. Defining scarcity, we can therefore say that: *Scarcity* is the condition in which available resources are not enough to produce everything that human beings need and want.

8. It follows that societies face a fundamental problem, which is the conflict between unlimited human needs and wants on the one hand, and limited or scarce resources on the other. The subject of economics is how to best resolve this conflict.

9. The conflict between unlimited needs and wants, and scarce resources has an important consequence. Since people can't have everything they want, they must make *choices*. The classic example of a choice forced on society by resource scarcity is that of "guns or butter", or more realistically the choice between producing defence goods (guns, weapons, tanks) or food: more defence goods mean less food, while more food means fewer defence goods. Societies must choose how much of each they want to have. Note that if there were no resource scarcity, a choice would not be necessary, since society could produce as much of each as was desired. But resource scarcity forces the society to make a choice between available alternatives. Economics is therefore a study of choices.

10. The conflict between unlimited needs and wants, and scarce resources has a second important consequence. Since resources are scarce, it is important to avoid waste in how they are used. If resources are not used effectively and are wasted, they will end up producing less; or they may end up producing goods and services that people don't really want or need. Economics must try to find how best to use scarce resources so that waste can be avoided. Defining economics, we can therefore say that:

Economics is the study of choices leading to the best possible use of scarce resources in order to best satisfy unlimited human needs and wants.

11. As you can see from this definition of economics, economists study the world from a social perspective, with the objective of determining what is in society's best interests.

Ellie Tragakes. Economics for the IB Diploma. — Cambridge University Press, 2009. — P. 2.

Target vocabulary of text A

abundance (*n*) =	when there is more than enough of smth *We had natural resources in <u>abundance</u>.*
alternative (*n*) =	smth that is different from smth else, especially from what is usual, and offering the possibility of choice *There must be an <u>alternative</u> to people sleeping on the streets.*
goods (*n*) =	everything that is produced in the economy *The government will pay for the new schools by increasing the tax on luxury <u>goods</u>.*
needs and wants =	the things that a person must have in order to have a satisfactory life *They don't have enough food to meet their <u>needs and wants</u>.*
produce (*v*) =	to make smth or bring smth into existence *France <u>produces</u> a great deal of wine for export.*
satisfy (*v*) =	to have or provide smth that is needed or wanted *She <u>satisfies</u> all the requirements for the job.*

scarce (*adj*) =	not easy to find or get *Food and clean water were becoming <u>scarce</u>.*
service (*n*) =	a system or organisation that provides for a basic public need *the ambulance/health/postal/prison <u>service</u>*
social sciences =	the study of society and the way people live *Examples of <u>social sciences</u> are sociology, psychology, economics, etc.*

1. a) Use your dictionary to check the correct pronunciation of the words below.

science, discipline, society, scarce, consequence, perspective, anthropology, psychology, sociology

b) Read text A and do the tasks/answer the questions below.

1. Why does the study of economics exist? Why is it necessary to study economics?
2. Divide the following concepts into the two groups "goods" and "services": Oxford University tuition, engineering, a house, marketing research, a luxury Swarovski necklace, currency exchange, transport, a tuna sandwich, the *Moscow Times* subscription, a box of chocolate.
3. Give some examples of unlimitedly abundant resources. Does economics show interest towards these resources? Why?
4. How to avoid waste in the use of resources in modern economies?
5. Which consequences does a conflict between our wants and limited resources have?

2. Decide whether the following statements are *True* or *False* according to text A.

1. Economics is a science because it uses principles of anthropology, sociology and psychology. ___
2. Most individuals are satisfied with what they have and do not strive for more goods and services. ___
3. The amount of resources available for consumption is limited. ___

4. The subject of economics is to teach individuals how to consume less. ___
5. Societies have to make choices because resources are scarce. ___
6. Economists try to find out how to satisfy society's wants in the best possible way. ___

3. Scan through text A and find the words corresponding to these definitions.

para 2
1) to make someone feel pleased by doing what they want (*v*) _____

para 3
2) things that are produced in order to be sold (*n*) _____

para 6
3) a large quantity of smth (*n*) _____

4) limited (*adj*) _____

para 7
5) smth that is able to be used or can easily be bought or found (*adj*) _____
6) to make smth to be bought, used, or enjoyed by people (*v*) _____

para 8
7) to find a satisfactory way of dealing with a problem or difficulty (*v*) _____

para 9
8) smth that happens as a result of a particular action or set of conditions (*n*) _____
9) smth you can choose to do or use instead of smth else (*n*) _____

para 10
10) the ineffective use of smth (time or money) (*n*) _____

para 11
11) a way of thinking about smth (*n*) _____
12) smth that you are trying hard to achieve (*n*) _____

4. Match the term with its definition.

1) resources	a) the provision of payments facilities, credit and capital to individuals, firms and the government
2) human labour	b) society's decision on the kind, quality, and quantity of goods for consumption
3) banking	c) anything which can contribute to economic activity. This includes natural resources, capital goods, etc.
4) insurance	d) human beings as factors of production
5) choice	e) the use of contracts to reduce and redistribute risk

5. Use the words from exercise 4 to fill in the gaps.

1. _____ is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. _____ is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for payment.
2. _____ is the stock of competencies, knowledge and personality attributes embodied in the ability to perform labour so as to produce economic value.
3. A _____ is a source or supply from which benefit is produced. Typically _____ are materials or other assets that are transformed to produce benefit and in the process may be consumed or made unavailable.
4. _____ is the business of operating a financial institution. A bank connects customers that have capital deficits to customers with capital surpluses.
5. If the product doesn't work, you are given the _____ of a refund or a replacement.

6. Fill in the gaps using the prepositions from the box below.

with (x2) • *to (x4)* • *in* • *of* • *on*

1. Their relationship was based _____ mutual respect.
2. Nowadays the department operates with the objective _____ raising as much taxes as possible.
3. All the people concerned _____ children's education should be submitted to testing.

4. I'm not satisfied _____ the way the company served me.
5. Women's earnings are still low _____ relation _____ men's.
6. Since our research so far has not produced any answers _____ this problem, we need to adopt a different approach _____ it.
7. A degree in English could lead _____ a career in journalism.

7. a) Choose the correct letter (a, b or c).

1. If you are __satisfied with this product, please return it.
   a) un b) mis c) dis
2. It is ___realistic to expect these changes to happen overnight.
   a) in b) un c) dis
3. The system can support an ___limited number of users.
   a) in b) un c) dis
4. His salary was ___sufficient for their needs.
   a) in b) un c) non
5. Various drugs have proved ___effective against the virus.
   a) in b) un c) dis
6. It would be ___profitable to pursue this argument any further.
   a) in b) dis c) un
7. The parking facilities are ___adequate for a busy shopping centre.
   a) in b) non c) dis
8. Prices for natural resources are ___normally high at the moment.
   a) in b) un c) ab
9. We have been ___successful in finding a new manager.
   a) in b) un c) dis
10. Never ___estimate the power of the press.
    a) in b) dis c) under

b) Group the words from exercise 7. a) under the following headings.

un-	**in-**	**dis-**	**ab-**	**under-**
_____	_____	_____	_____	_____
_____	_____			
_____	_____			
_____				

8. Give a definition of the word in bold using the words given in the list below.

need situation to want necessary	**resource** useful to use production	**goods** things to produce to sell
to produce to make goods resources	**scarce** not much available resources	**problem** situation to cause difficulties
conflict disagreement argument people	**choice** to choose things several	**to buy** to get to pay money

Text B

Scarcity and importance of economics

1. Naturally, reality constrains our choices. There has never been enough to satisfy everyone completely. That is what scarcity means. Although per capita real income in the United States increased 50 per cent in just one generation, these middle-class families have had to work hard for their modest gains. (Were they expecting manna from heaven?) As for how hard they worked and the modesty of their gains, it is doubtful whether most other people in the world would regard Americans' work in air conditioned offices with coffee breaks as "hard" or their standard of living as "just getting by". However, as someone once said: "Just as soon as people make enough money to live comfortably, they want to live extravagantly." Even millionaires can have a hard time making ends meet if they try to live like billionaires. *The New York Times* reporter wrote of one of these middle-class families: After getting in over their heads in credit card spending years ago, their finances are now in order. "But if we make a wrong move," Geraldine Frazier said, "the pressure we had from the bills will come back, and that is painful."

2. To all these people — from academia and journalism, as well as the middle-class people themselves — it apparently seemed strange somehow that there should be such a thing as scarcity and that this should imply a need for both productive efforts on their part and personal responsibility in spending. Yet

nothing has been more pervasive in the history of the human race than scarcity and all the requirements for economising that go with scarcity. Not only scarcity but also "alternative uses" are at the heart of economics. If each resource had only one use, economics would be much simpler. But water can be used to produce ice or steam by itself or innumerable mixtures and compounds in combination with other things. A virtually limitless number of products can also be produced from wood or from petroleum, iron ore, etc. How much of each resource should be allocated to each of its many uses? Every economy has to answer that question, and each one does, in one way or another, efficiently or inefficiently.

3. Doing so efficiently is what economics is all about. Whether the people in a given economy will be prosperous or poverty-stricken depends in large part on how well their resources are allocated. Rich resources often exist in very poor countries, simply because the country lacks the economic mechanisms, as well as specific skills, for efficiently turning those resources into abundant output. Conversely, countries with relatively few natural resources — Japan or Switzerland, for example — can have very high standards of living, if their people and their economy are well adapted for allocating and using whatever resources they have or can purchase from other countries. Economics is not about the financial fate of individuals. It is about the material well-being of society as a whole. It shows cause and effect relationships involving prices, industry and commerce, work and pay, or the international balance-of-trade — all from the standpoint of how this affects the allocation of scarce resources in a way that raises or lowers the material standard of living of the people as a whole. Money doesn't even have to be involved to make a decision be economic.

4. Most of us hate even to think of having to make such choices. Indeed, as we have already seen, some middle-class Americans are distressed at having to make much milder choices and trade-offs. But life does not ask what we want. It presents us with options. Economics is just one of the ways of trying to make the most of those options. While there are controversies in economics, as there are in science, this does not mean that economics is just a matter of opinion. There are basic propositions and procedures in economics on which a Marxist economist like