МИНИСТЕРСТВО СЕЛЬСКОГО ХОЗЯЙСТВА
И ПРОДОВОЛЬСТВИЯ РЕСПУБЛИКИ БЕЛАРУСЬ

ГЛАВНОЕ УПРАВЛЕНИЕ ОБРАЗОВАНИЯ,
НАУКИ И КАДРОВОЙ ПОЛИТИКИ

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АНГЛИЙСКИЙ ЯЗЫК

GLOBAL ECONOMY

*Сборник текстов и упражнений для студентов,
обучающихся по экономическим специальностям*

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Приведены тексты по основным аспектам экономики, подобранные из оригинальных источников. В каждом уроке дается словарь, текст, вопросы проблемного характера по содержанию текста и лексико-грамматические упражнения. К упражнениям даны ключи.

Для студентов, обучающихся по экономическим специальностям.

ВВЕДЕНИЕ

Цель сборника – научить студентов читать оригинальную литературу по специальности.

Данный сборник состоит из 6 уроков, которые содержат оригинальные тексты по экономике. Каждый текст снабжен словарем и упражнениями. Контроль понимания содержания текстов осуществляется с помощью ответов на вопросы, определения правильности или ложности утверждений и др.

Каждый урок снабжен лексическими упражнениями. Это упражнения на подбор синонимов и антонимов, определений к словам, на заполнение пропусков.

Раздел Economic Thinkers содержит биографические очерки, которые рекомендуется использовать для самостоятельного чтения.

К упражнениям даны ключи.

PART 1

UNIT 1

MARKETS AND THE MARKET ECONOMY

Vocabulary

goods – товары
quantity – количество
to allocate – распределять
output – выпуск продукции
consumer – потребитель
buyer – покупатель
seller – продавец
commodity – товар
auction – аукцион
demand – спрос
supply – предложение
scarce – недостаточный
retailer – розничный торговец
feedlot – откормочный комплекс
purchase – покупать
competitive – конкурентоспособный
earnings – заработок
profit – прибыль

In any economic system, regardless of the type of political or social structure, there are four basic decisions that must be made. The system must somehow determine (1) what goods and services are to be produced and in what quantities, (2) how to allocate available resources (the inputs of land, labor, capital, and management) to obtain the largest output or national product, (3) what production methods should be used, and (4) how national output should be divided among the population. In most capitalist countries these decisions are made through, an intricate system of market prices that are reflected through the marketing system from consumers to producers. Before going into detail on how this is accomplished, a definition of a market is essential.

A *market* consists of buyers and sellers with facilities to communicate

with each other. It need not be a specific place, although some people refer to markets in this sense, such as commodity markets and auction markets. Markets may be local, regional, national, or international. The only requirement is that the forces of demand and supply, via communication between buyers and sellers, determine market price.

In a market economy, every scarce commodity commands a "price, and that price is market determined by the product's demand and supply curves. For example, examine the consequences of an increase in the demand for beef in America. When consumers go to their grocery stores and purchase more beef, they indicate to the grocer that they prefer that product over other goods their money could have bought. These dollar "votes" are cast when consumers purchase the available beef. The grocers must then purchase more beef from the packers. The packers need more beef to supply retailers' increased needs, so they buy more from the feedlots, and the feedlots need more animals, so stock ranchers increase the size of their breeding herd, and so on. A large number of other suppliers also detect and respond to changes in the demand for their products or services. As consumers purchase more meat, the demand curve for meat shifts, which increases the price of meat at the retail level. This higher price is noticed by meat packers as their orders increase. Consequently, packers demand more slaughter cattle and offer higher prices. This signal is passed back through the market to feedlots, feed-grain producers, and cow-calf operators. In a competitive system, producers increase output in response to higher prices because they can improve their earnings by doing so. It is the profit motive that makes the market system work.

It is easy to see how our economy answers the question of what and how much is produced – it is determined by profitability.

Ex. 1. Answer the following questions.

1. What four basic decisions must be made in any economic system?
2. What does market consist of?
3. What markets do you know?
4. What determines market price?
5. What makes the market system work?

Ex. 2. Give Russian equivalents.

Regardless of the type of political or social structure, basic decisions, to determine market prices, available resources, national product, production methods, intricate system, market prices, commodity market, auction market, scarce commodity, grocery store, market economy, increased needs,

changes in the demand, competitive system, to increase output, higher prices, to improve earnings, profit motive

Ex. 3. Write the following sentences out in full, putting the verb at the end in the correct form.

Eg.: Keynes / famous / his / day / economist / own / a / in ... (be).

Keynes was a famous economist in his own day.

1. 1915 / Treasure / London / in / he / in / the (join)
2. best-known / 1935 / his / book/in ...(publish)
3. public / during/war / he / service / the/to ...(recall)
4. 5lh / in / Cambridge / June / Keynes / 1883 / on ... (bear)
5. student / he / distinguished *a*.... (be)
6. instrumental / the IMF / in / the / 1944 /World Bank / he / in / and / starting ... (be)
7. Cambridge University /to / 1902 / he / in ... (go)
8. a / he / as / Cambridge / teacher / to ... (return)
9. time / he / economist / a / by / as / this / brilliant... (accept)
10. also / heavy / his / he / by / workload ... (exhaust)
11. The General Theory of Employment, Interest and Money / it ...(call)
12. 1919 / in / he, with / Treaty of Versailles / he / because / the ... (resign, disillusion)
13. Book / conventional / this / thinking, enemies / him / many / and ... (go against, make)
14. April/on 21st/he/ 1946 ... (die)

Now arrange the sentences you have made into a single paragraph. Make sure that you put them in an order that makes sense.

UNIT 2

MICROECONOMICS AND MACROECONOMICS

Vocabulary

to deal with a problem – разрешать вопрос
general equilibrium theory – теория равновесия
wages – заработная плата
consumer goods – потребительские товары

1. Specialism. Many economists specialise in a particular branch of the subject. There are labour economists, energy economists, monetary economists and international economists. What distinguishes these

economists is the segment of economic life in which they are interested. Labour economics deals with the problems of the labour market as viewed by firms, workers and society as a whole. Urban economics deals with the city problems: land use, transport, congestion[1], and housing. However, we need not classify branches of economics according to the area of economic life in which we ask the standard questions, what, how, and for whom. We can also classify branches of economics according to the approach[2] or methodology that is used. The very broad division of approaches into microeconomic and macroeconomic cuts across the large number of subject groupings mentioned above.

2. Microeconomic analysis offers a detailed treatment of individual decisions about particular commodities.

For example, we might study why individual households prefer cars to bicycles and how producers decide whether to produce cars or bicycles. We can then aggregate[J] the behaviour of all households and all firms to discuss total car purchases and total car production. Within a market economy we can discuss the market for cars. Comparing this with the market for bicycles, we may be able to explain the relative price of cars and bicycles and the relative output of these two goods. The sophisticated branch of microeconomics known as general equilibrium theory extends[4] this approach to its logical conclusion. It studies simultaneously every market for every commodity. From this it is hoped that we can understand the complete pattern of consumption, production, and exchange in the whole economy at a point in time.

3. Economics needs simplification: For many purposes analysis becomes so complicated that we tend to lose track of the phenomena in which we were interested. The interesting task for economics, a task that retains[5] an element of art in economic science, is to devise[6] judicious simplifications[7], which keep the analysis manageable[8] without distorting reality too much. It is here that microeconomists and macroeconomists proceed[9] down different avenues. Microeconomists tend to offer a detailed treatment of one aspect of economic behaviour but ignore interactions with the rest of the economy in order to preserve the simplicity of the analysis. A microeconomic analysis of miners' wages would emphasise the characteristics of miners and the ability of mine owners to pay. It would largely neglect[10] the chain of indirect effects to which a rise in miners' wages might give rise. E.g. car workers might use the precedent of the miners' pay increase to secure[11] higher wages in the car industry, thus being able to afford larger houses which burned more coal in heating systems.

When microeconomic analysis ignores such indirectly induced effects it is said to be partial analysis.

4. Macroeconomics emphasises the interactions in the economy as a whole. It deliberately simplifies the individual building blocks of the analysis in order to retain a manageable analysis of the complete interaction of the economy. For example, macroeconomists typically do not worry about the breakdown of consumer goods into cars, bicycles, televisions and calculators. They prefer to treat them all as a single bundle called 'consumer goods' because they are more interested in studying the interaction between households' purchases of consumer goods and firms' decisions about purchases of machinery and buildings.

_____

[1]congestion – перенаселенность, перезагруженность
[2]approach – подход
[3]to aggregate – собирать в одно целое
[4]to extend – (*здесь*) приводить
[5]to retain – удерживать, сохранять
[6]to devise – придумывать, задумывать
[7]judicious simplifications – допустимые упрощения
[8]manageable – выполнимый
[9]proceed – действовать, поступать
[10] neglect – пренебрегать, не обращать внимания
[11]to secure – обеспечивать, добиваться

Ex. 1. Read the text carefully, look up any new words. Then answer the questions.

1. What distinguishes an energy economist from an urban economist?
2. Are the same questions asked in every area of economic life?
3. What is needed before total car purchases and production can be discussed?
4. What does the general equilibrium theory examine?
5. What can be understood from such a study?
6. What happens when an analysis becomes too complicated?
7. What can keep an analysis manageable?
8. What do most micro-economists leave out of their analysis?
9. What does partial analysis ignore?
10. Why would most macroeconomists not make a breakdown of consumer goods?

Ex. 2. Vocabulary.

1. Which words in paragraph mean the same as:

a) give particular attention to

b) way of looking at a subject

2. Which words in paragraph 2 mean the opposite of:

a) at different times

b) simple and uncomplicated

c) pulling out of shape

3. Which words in paragraph 3 mean the same as:

a) pay no attention to

b) think out, plan

c) keep safe

d) brought about

4. In paragraph 4 which words mean the same as:

a) makes easier, less complicated

b) as a single bundle

c) things that people buy

Ex. 3. Adjectives and adverbs

Complete these sentences, using the words in brackets, change the words if necessary.

E. g.: General equilibrium theory is a relatively difficult branch of economics.

1. This is a … … book to read (comparative, easy).

2. … car production is not always ... to estimate ... (total, easy, accurate)

3. Even some tools of … … analysis are not ... known, (common, economic, general)

4. Some microeconomic analyses offer … detailed treatments of … decisions (extreme, individual).

5. If we compare the market for cars and bicycles ... we may be able to offer a ... explanation for their ... prices, (careful, good, relative).

6. … she managed to pass her … exams … (fortunate, final, easy),

7. My tutor emphasised the … importance of putting ideas in a … order (great, logical).

8. ... analysis ignores ... induced effects (partial, indirect)

9. The ... economist keeps her analysis ... without ... distorting reality (sensible, manageable, undue)

10. …….She's an ... novelist – something … … and ... happens in her stories (excellent, unusual, exciting, constant)

UNIT 3

ECONOMIC ANALYSIS

Vocabulary

value – ценность, стоимость
framework – структура, рамки

1. Positive and normative economics. Positive economics analyses issues relating[1] to the description of the past and the prediction of the future it tries to explain why the oil price shock led to a switch to smaller cars and whether this trend will continue. Normative economics analyses issues relating to society's value judgements[2]. Should society try to conserve scarce and expensive oil by raising the tax on petrol even though this will penalise car users still further? To analyse economic issues we use both models and data.

2. What a model does. A model or theory makes a series of deliberately simplified assumptions from which it deduces[4] how people will behave . What a model is: Models are frameworks for organising the way we think about a problem. They simplify by omitting[6] some details of the real world to concentrate on essentials[7]. From this manageable picture of reality we develop our analysis of how the economy works.

3. How an economist uses a model. An economist uses a model in the way a traveller uses a map. A map of London misses out many features of .the real world - traffic lights, roundabouts, the width of streets - but if you study it carefully you can get a good picture of how the traffic is likely to flow and the best route to take. This simplified picture is easy to follow, yet helps you to understand real-world behaviour when you must drive home through the city in the rush hour. The data or facts interact with models in two ways. First, the data helps us quantify[8] the relationships to which our theoretical models draw attention. It may be insufficient to work out that all the bridges across the Thames are likely to be congested[9]. To choose the best route we need to know how long we would have to queue[10] at each bridge. We need facts. The model is useful because it tells us which facts are likely to be the most important. Bridges are more likely to be congested than six-lane motorways. Secondly, the data help us to test our models. Like all careful scientists, economists must check that their theories square with the relevant[12] facts. Here the crucial word is relevant. It is this that prevents a chimpanzee or computer sifting[14] through all the facts in the world to

establish a single definitively correct theory. For example, it turns out that the number of Scottish dysentery deaths is closely related to the actual inflation rate in the UK over many decades. Is this a factual coincidence or the key to a theory of inflation in the UK'? The facts alert[15] us to the need to ponder[16] this question but we can make a decision only by recourse[17] to logical reasoning. In this instance, we can find no logical or theoretical connection, so we regard the relationship between the two sets of facts as a coincidence that can be ignored. Without any logical underpinning[18], the empirical connection will break down sooner or later. Paying attention to this spurious[19] relationship in the data neither increases our understanding of the economy nor increases our confidence in predicting the future. The blend[20] of models and data is thus a subtle[21] one. The data may alert us to logical relationships we had overlooked. And whatever theory we wish to maintain should certainly be checked against the facts. But only theoretical reasoning can guide an intelligent assessment" of what evidence should be regarded as being of reasonable relevance[13].

4. How data interact with models. To introduce the tools of the trade we begin with the representation of economic data in tables, charts, and figures (diagrams). Then we show how an economist might approach the development of a theoretical model of an economic relationship. Finally, we discuss how actual data might be used to test the theory that has been developed.

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[1]to relate – относиться, иметь отношение
[2]judgements – мнение, взгляд
[3]penalise – ставить в невыгодное положение (наказывать)
[4]to deduce – выводить заключение
[5]to behave – поступать, вести себя
[6]to omit – пропускать, не включать
[7]essential(s) – сущность, основа
[8]to quantify – определять количество
[9]to congest – перегружать, переполнять
[10]to queue – стоять в очереди
[11]to square with – согласовываться с
[l2]relevant – относящийся к делу
[13]relevance – уместность
[14]computer sifting – компьютерный анализ \
[15]to alert – настораживать
[l6]to ponder – обдумывать

[17]recourse – обращение за помощью
[18]underpinning – подкрепление, фундамент
[19]spurious – поддельный, подложный
[20]blend – смесь
[21]subtle – едва различимый
[22]assessment – оценка

Ex. 1. Check your understanding.

1. What does positive economics analyse?
2. What does normative economics analyse?
3. What tools are used to analyse economic issues?
4. What do models leave out?
5. To what does the writer compare the model?
6. What is the first way in which data interact with models?
7. What is the second way in which data interact with models?
8. How does the economist decide whether Scottish dysentery deaths are related to the UK inflation rate?
9. Is there any relationship between Scottish dysentery deaths and the UK inflation rate?

Ex. 2. a) Shorten the following phrases and sentences without changing their meaning.

E. g. Nobody likes prices that are constantly rising.

Nobody likes constantly rising prices.

1. A demand curve which slopes.
2. John is a person who works very hard.
3. We must develop a policy which fixes prices better.
4. Interest rates which rise will damp down demand.
5. An economy which is rapidly expanding can get out of control.

б) Shorten the following phrases and sentences without changing their meaning like this.

E. g. The quantity we require is 5 000 units.

The required quantity is 5 000 units.

1. A demand curve which has been drawn inaccurately.
2. A price which has been fixed.
3. We can see changes in the price of goods which are related to each other.
4. She is a person who has changed since her examination results.
5. The prices which we have been given should be seen as hypothetical.
6. If we don’t use a model that has been simplified we shall get bogged down.

7. Ours is a company that is managed well.
8. An economy which is poorly run leads to problems in society.

Ex. 3. Read the passage again and answer these questions.

1. What is the overall purpose of this chapter?
2. What does a model do?
3. In how many ways does data interact with models?
4. Why is the word *relevant* important?
5. How is the writer going to introduce the tools of economic analysis?

UNIT 4

ECONOMIC MODELS

Vocabulary

pros and cons – доводы за и против
to apply – применять

The following text continues the topic of economic analysis. Consider these questions as you read the text.

1. Did everyone agree on the 'Fares[2] Fair' policy?
2. What role does the writer ask you to take?
3. What is the purpose of equation[1] (1)?
4. What does equation (2) represent?
5. What does the writer conclude about the two models?

1. Pros and cons of the 'Fares[2] Fair' policy. Now for an example of economics in action. In the early 1980s there was a controversy over the 'Fares Fair' policy of cutting bus and tube[3] fares in London. Some people thought low fares would increase passengers and bring in extra passengers for London Transport, which runs the bus and tube services. Others thought that low fares would lead to disastrous losses in running London Transport. Eventually the matter was referred to the courts. Suppose you had been a consultant brought in to analyse the relationship between tube fares and revenue from running the tube how would you have analysed the problem?

2. The need to build a model. To organise our thinking, or as economists describe it, to build a model, we require a simplified picture of reality which picks out the most important elements of the problem. We begin with the simple equation[1]. Total fare collection = fare x number of passengers. (1) In this stark form, equation (1) emphasises, and thus organises our thoughts around, two factors: the fare and the number of

passengers. London Transport directly controls the fare, but can influence the number of passengers only through the fare that is set. (Cleaner stations and better service might also encourage passengers, but we neglect these effects for the moment).

3. The economists view. It might be argued that the number of passengers is determined by habit, convenience and tradition, and is therefore completely unresponsive[4] to changes in fares. This is not the view or model of traveller behaviour that an economist would initially adopt. It is possible to travel by car, bus, taxi or tube, and decisions about the mode of transport are likely to be sensitive to the relative costs of competing alternatives. Thus in equation (1) we must not view the number of passengers as fixed but develop a 'model' or 'theory' (we use the terms interchangeably) of what determines the number of passengers. We must model the demand for tube journeys,

4. What influences demand. Applying a little common sense, we can probably work out the most important elements straight away. First, the fare itself matters. Other things equal, higher tube fares reduce the quantity of tube journeys demanded. Of course what matters is the price of the tube relative to the price of other means of transport. If their prices remain constant lower tube fares will encourage tube passengers even though tube fares remain unaltered[5].

5. A bare-bones[6] model. We now have a bare-bones model of the demand for tube journeys. We summarise this model in the formal statement.

Quantity of tube journeys demanded = f (tube fare, taxi fare, petrol price, bus fare...) (2)

This statement reads as follows. The quantity of tube fares depends on or is a function of, the tube fare, the taxi fare, petrol prices, bus fares and some other things. The notation is just shorthand for 'depends on all the things listed inside the brackets'. In equation (2) we have named explicitly the most important determinants[8] of the demand for tube journeys. The row of dots[9] reminds us that we have omitted some possible determinants of the demand for tube journeys in an effort to simplify our analysis. For example, tube demand probably depends on the temperature. It gets very uncomfortable in the underground when it is hot. Since the purpose of our model is to study *changes* in the number of tube passengers, it will probably be all right to neglect the weather provided[10] weather conditions are broadly the same every year.

6. To know the factors is not sufficient. To answer our original

question, it is not sufficient to know the factors on which the demand for tube journeys depends. We need to know how the number of passengers varies with each of the factors we have identified in our model. Other things equal, we assume" that the increase in tube fares will reduce tube passengers and that an increase in the price of any of the competing modes of transport will increase tube passengers. To make real progress, we shall somehow have to quantify each of these separate effects. Then, given predictions for bus and taxi fares and the price of petrol, we would be able to use our model to predict the number of tube passengers who would want to travel at each possible tube fare that might be set by London Transport. Multiplying[12] the fare per journey by the predicted corresponding number of journeys demanded at this fare, we could then predict London Transport revenue given any decision about the level of tube fares.

7. The importance of a model. Writing down a model is a safe way of forcing ourselves to look for all the relevant effects, to worry about which effects must be taken into account and which are minor and can probably be ignored in answering the question we have set ourselves. Without writing down a model, we might have forgotten about the influence of bus fares on tube journeys, an omission that might have led to serious errors[13] in trying to understand and forecast revenue raised[14] from tube fares.

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[1]equation – уравнение
[2]fare – плата за проезд
[3]tube – метро
[4]to be unresponsive – не реагировать
[5]unaltered – неизмененный
[6]bare-bone(s) – скелет
[7]notation – изображение условными знаками
[8]determinant – определитель
[9]dot – точка
[10]provided (prep) – при условии, если
[11]to assume – предполагать, допускать
[12]to multiply – умножать
[13]an error – ошибка
[14]to raise – собирать (деньги)

Ex. 1. Check your understanding and complete the following.

1. Some people thought lower fares would lead to...
2. Others thought the result would be...

3. Equation (1) takes account of the two factors...

4. The economist does not accept that the number of passengers is unresponsive to changes in fares because...

5. The most important elements of the model are worked out by...

6. The two factors that will encourage tube passengers are...

7. In the equation f means...

8. The significance of... is...

9. Apart from the factors on which demand for tube fares depends, the economist also needs to know...

10. The way in which real progress can be made can be summarised like this....

Ex. 2. Vocabulary.

1. In paragraph 1 which words have the same meaning as

a) income from taxes, fares, etc; b) underground; c) reducing in cost;

d) very bad, terrible; e) result in; f) imagine;

2. Explain these words from paragraph 2: a) model; b) equation; c) factors; d) effects;

3. In paragraph 3 which words have the opposite meaning to: a) at the end; b) reject; c) affected by;

4. In paragraph 4, which words have the same meaning as: a) unchanged; b) is of importance; c) using; d) immediately;

5. Explain the following words from paragraph 5:

a) Bare-bones; b) notation; c) shorthand; d) determinants.

Ex. 3. Insert the necessary preposition.

1. Others thought that low fares would lead ... disastrous losses in running London Transport.

2. It might be argued that the number of passengers is determined ... habit, convenience and tradition.

3. We must model the demand ... tube journeys.

4. For example, tube demand probably depends ... the temperature.

5. Writing down a model is a safe way of forcing ourselves to look. ... all the relevant effects, to worry ... which effects must be taken ... account, and which are minor and can probably be ignored in answering the question we have set ourselves.

UNIT 5

Supply And Demand

Vocabulary

supply – предложение
Stock Exchange – фондовая биржа
intermediary – посредник
stockbroker – брокер
to transact business on behalf of – вести бизнес от лица...
incentive – стимул, побудительный мотив
to ensure – обеспечивать
to purchase – покупать
to charge – назначать цену

The following text will introduce you to the topic of supply and demand. Pay attention to the headings and to the table. When you have read it you should be able to answer these questions.

1. Do different markets carry out different economic functions'?
2. What does the writer mean by *demand? What* does the writer mean by supply*?*
3. Does the writer explain what he means by equilibrium?

The Market

1. **Markets** can be defined as a set of arrangements by which buyers and sellers are in contact to exchange goods or services. Some markets (shops and vegetable stalls) physically bring together the buyer and seller. Other markets (the London Stock Exchange) operate chiefly through intermediaries (stockbrokers) who transact business on behalf of clients. In supermarkets sellers choose the price, stock the shelves and leave customers to choose whether or not to make a purchase. Antique auctions force buyers to bid against each other with the seller taking a passive role.

2. **These markets** carry out the same function, even though they are superficially different. They determine prices that ensure that the quantity people wish to buy equals the quantity people wish to sell. Price and quantity cannot be considered separately.in establishing that the price of a Rolls Royce is ten times the price of a small Ford the market for motor cars

simultaneously ensures that production and the sales of small Fords will greatly exceed the production and sale of Rolls Royces. These prices guide society in choosing what how and for whom to purchase.

3. **A model**. To understand the process more fully we require a model of a typical market. The essential features on which such a model must concentrate are *demand, the behaviour of buyers, and supply, the behaviour of sellers.* It will then be possible to study the interaction of these forces to see how a market works in practice.

4. **Demand, supply and equilibrium**. Demand is the quantity of a good that buyers wish to purchase at each conceivable price. Thus, demand is not a particular quantity such as six bars of chocolate, but rather a full description of the quantity of chocolate the buyer would purchase at each and every price which might be charged. The first column of Table 1 shows a range of prices for bars of chocolate. The second column shows the quantities that might be demanded at those prices. Even when the chocolate is free the amount wanted will still be finite. People get sick from eating too much chocolate As the price of chocolate rises the quantity demanded falls, other things being equal We have assumed that nobody will buy any chocolate when the price is more than £0. 40 per bar. Taken together columns 1 and 2 describe the demand for chocolate as a function of its price. Supply is the quantity of goods sellers wish to sell at each conceivable price. Supply is not a particular quantity but a complete description of the quantity that sellers would like to sell at each possible price. The third column of the table shows how much chocolate sellers wish to sell at each price. Chocolate cannot be produced for nothing. Nobody would wish to supply if they receive a zero price. In our example it takes a price of at least £0. 20 per bar before there is any incentive to supply chocolate At higher prices it becomes increasingly lucrative to supply chocolate bars and there is a corresponding increase in the quantity of bars that would be supplied Taken together Columns 1 and 3 describe the supply of chocolate bars as a function of their price.

The demand for and supply of chocolate

Price	Demand	Supply
£/bar	Million bars/year	Million
000	200	0
010	160	0
020	120	40

030	80	80
040	40	120
050	0	160
060	0	200
070	0	240

5. **The distinction between demand and quantity demanded.**

Demand describes the behaviour of buyers at every price At a particular price such as £0.30 there is a particular quantity demanded namely 80 million bars/year. The term 'quantity demanded' makes sense only in relation to a particular price. A similar distinction applies to supply and quantity supplied.

6. In everyday language, we would say that when the demand for football tickets exceeds their supply some people will not get into the ground. Economists must be more precise. At the price charged for the tickets, the quantity demanded exceeded the quantity supplied. Although the size of the ground sets an upper limit on the quantity of tickets that can be supplied, a higher ticket price would have reduced the quantity demanded, perhaps leaving empty space in the ground. Yet there has been no change in demand the schedule describing how many people want admission at each possible ticket price. The quantity demanded has changed because the price has changed.

7. **The assumption of 'other things equal'**. The demand schedule relating price and quantity demanded and the supply schedule relating price and quantity supplied are each constructed on the .assumption of 'other things equal. In the demand for football tickets, one of the 'other things' that is important is whether or not the game is being shown on television. If it is, the quantity of tickets demanded at each price will be lower than if the game is not televised. To understand how a market works, we must first explain why demand and supply are what they are (Is the game on television? Has the ground capacity been extended by building a new stand?) Then we must examine how the price adjusts to balance the quantities supplied and demanded, given the underlying supply and demand schedules relating quantity to price.

8. **An example:** chocolate. Let us think again about Table 1 Other things equal, the lower the price of chocolate, the higher the quantity demanded. Other things equal, the higher the price of chocolate, the higher the quantity supplied. A campaign by dentists warning of the effect of chocolate on tooth decay, or a fall in household incomes, would change the 'other things'

relevant to the demand for chocolate. Either of these changes would reduce the demand for chocolate, reducing the quantities demanded at each price. Cheaper cocoa beans, or technical advances in packaging chocolate bars, would change the 'other things' relevant to the supply of chocolate bars. They would tend to increase the supply of chocolate bars, increasing the quantity supplied at each possible price.

Ex. 1. Check your understanding.

1. What difference does the writer point to between a market stall and the Stock Exchange?
2. What decides that the quantity people want to buy is the same as the quantity people want to sell?
3. What influences do prices have on society?
4. What is the demand for chocolate?
5. What happens when the price of chocolate rises?
6. What is the supply of chocolate?
7. What do Columns 1 and 3 of Table 1 describe?
8. In the writer's example why has the quantity of football tickets that people want changed?
9. Explain what the writer means by ‘other things equal'.
10. What 'other things' would reduce the demand for chocolate?

Ex. 2. Vocabulary.

1. Explain these words from paragraph 1.

a) stall; b) intermediaries; c) stockbrokers; d) supermarkets; e) auctions

2. What words in paragraph 2 mean the same as:

a) at the same time; b) apart; c) be greater than

3. What words in paragraph 3 have the opposite meaning to:

a) in theory; b) unimportant; c) pay no attention to

Ex. 3. Use words from paragraph 4 to complete these sentences.

a) Would you believe it? That shop _____ me 40p for a bar of **chocolate.**

b) As there are only so many people in the country the number of cars required is _____

c) Although I could not prove it I _____the figures in the table were correct.

d) If people cannot sell a particular good, there is no _____to produce it.

e) My friend wants to make a lot of money so he's looking for a _____business to run.

Ex. 4. Write sentences to show you understand the meanings of these words from paragraph 7.

a) Schedule; b) alternative; c) adjust; d) balance

Ex. 5. Read these notes on the text. Say whether they are true or false. If they are false, give the correct version.

1. Auctions operate through intermediaries.
2. Different markets perform different economic functions.
3. Demand is the behaviour of sellers.
4. Supply is the behaviour of buyers.
5. Supply is a particular quantity of a good.
6. Demand means the behaviour of sellers at one fixed price.
7. Supply and quantity supplied mean the same.

UNIT 6

INCOME

1. **Let's look closely at income**. You and your family have an income. You have an annual income, that is, what you earn in a year. This income allows you to enjoy various goods and services: It means that you have a certain standard of living. 'Your standard of living, of course, includes what you think of as necessary to your life, things like food, water, somewhere to live, health and education. But your income doesn't just cover the necessities of life. It also includes recreation, whether that's sport, TV, or a holiday. Now, as you know, your income will be less than some of your neighbours, but it will be more than some of your other neighbours. By your neighbours, I mean not just people living in your own country but also people living in other countries.

2. **Now, just as you** and your family have an income, so nations, different countries, also have an income – the national income, it's often billed. Now, a national income is not the money a government gets. The national income is the sum total of the incomes of all the people living in that country, in other words, everyone's income added together. In the same way we can think of world income as the total of all the incomes earned by all the people in the world.

3. **I want now** to look at the distribution of world income and of national income. Then we can ask the questions, who, in the world, gets what share of these incomes?' The distribution of income, either in the world or in a country, tells us how income is divided between different

groups and individuals, ‘I want you not to down the figures 1 give you at this point and later we can discuss what they mean. You can see there are three headings down the left-hand side of the table: income per head, percentage of world population and percentage of world income. Let’s look at poor countries first. In poor countries, like India, China, and the Sudan, the income per head is only one hundred and fifty-five pounds per year. But at the same time, they have fifty per cent of the world's population. These poor countries only have five per cent of the world's income.

4. **Now let's complete the table.** In middle-income countries, the income per head is eight hundred and forty pounds. That's in counties like Thailand and Brazil. In the major oil countries, like Kuwait and Saudi Arabia, it's seven thousand, six hundred and seventy. In industrial countries, it's six thousand, two hundred and seventy. And finally, in the *former* Soviet block, it's two thousand, eight hundred.

5. **Turning to** middle-income countries again, they have twenty-five point one per cent of world population, with fourteen point two per cent of world income. The major oil countries have point four per cent of population, the industrial countries fifteen point six and the Soviet bloc eight point two. The oil countries have one point five .per cent of world income, the industrial countries sixty-four point eight and the former Soviet bloc fourteen point five.

6. **For whom does the world economy produce?** Essentially, it produces for the people living in the rich industrial countries. They get sixty per cent of the world's income, although they only have sixteen per cent of its population. This suggests an answer to the question *what* is produced? The answer is that most of world production will be directed towards the goods and services that these same rich industrialised countries want.

7. **How are goods produced?** In poor countries, with little machinery, not much technical training, and so on, workers produce much less than in industrial countries. And poverty is difficult to escape. This goes some way to explaining the differences in national incomes. It accounts for an unequal distribution of income, not just between countries but also between members of the same country, although their individual governments can he1p through taxation for example. In other words, governments can act to help distribute income throughout their population.

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[1]to escape – избавиться, избежать

[2]to account for – объяснять

Ex. 1. Check your understanding.

1. What things are mentioned as being the five necessities of life?

a) National income is the money received by the government. Is this correct or incorrect?

b) World income is the total of what every individual in the world earns. Is this correct or incorrect?

2. Who are most of the world's goods produced for?

3. Are these statements correct or incorrect?

a) Workers in poor countries produce less than those in rich countries

b) There is nothing governments can do about the distribution of income.

World population and income in the early 1980s

	Poor countries	Middle-income countries	Major oil countries	Industrial countries	Soviet bloc
Income per head	155	840	7670	6270	2800
% of world population	50,7	25,1	0,4	15,6	8,2
% of world income	5,0	14,2	1,5	64,8	14,5

Ex. 2. Conditional Tenses.

E. g. If everyone has a job, there is full employment.

If more workers are employed, total output will increase.

a) Match the two halves of these sentences.

1. If you don't eat,	a) you'll see the exit opposite you.
2. If you drive carelessly,	b) consumers will try to use less of it.
3. If you don't study,	c) if you pass the exam.
4. You'll get run over,	d) if there is high demand.
5. If you turn right,	e) you'll starve.
6. If a commodity price goes up,	f) you won't be able to pay your bills.
7. If a price is high,	g) you'll fail your exam.
8. Production is encouraged,	h) you'll have an accident.
9. If you spend all your money,	i) if you cross the road here.
10. You'll get a certificate.	j) demand is choked off.

b) What would be the result of these circumstances? Complete the sentences, giving your own opinion.

E. g. there / no oil …. If there were no oil, we would use other fuels.

a) Lose / my notes

b) Economy / collapse

c) There / 50 % unemployment

d) Government / halve / taxes

e) price / oil / double

f) We / stop / use / cars

g) I / give / £100 000

h) price / food / come down

i) stop / study / now.

j) inflation / double

k) our currency / lose / all its value

b) **Use these words to make sentences**

E. g.: If I *had not chosen* economics, I *would have studied* sociology.

a) fail / my / exam.

b) People / not invent / money.

c) Saudi Arabia / not discover / oil

d) *I* not come / this Academy.

e) Government / spend / less / last / year.

PART 2

ECONOMIC THINKERS

Adam Smith

You don't have to have a photographic memory for dates to know that 1776 was a significant year in history. In that year the Declaration of Independence was signed in Philadelphia. Fewer people probably know that, also in that year, a Scottish professor of philosophy published a book entitled “An Inquiry into the Nature and Causes of the Wealth of Nations” (known universally as The Wealth of Nations) The publishing of this book represented a watershed in the development of intellectual thought on economic issues and problems. Although many of the ideas in the book weren't entirely new at the time, its author, Adam Smith, is generally credited with being the father of the discipline of economics.

Professor Smith taught moral philosophy at the University of Glasgow.

His specialty was "natural theology", which sought to understand and formulate the natural laws that govern physical and social phenomena.

At the time Smith wrote his monumental work, many politicians measured the affluence of a nation in terms of the gold and silver accumulated in national treasuries. Smith pointed out that the wealth of nations was chiefly determined by people conducting their daily business rather than by the amount of gold and silver in a government treasury. He believed that the accumulation of capital equipment, such as machines and structures used by factories, was a vital determinant of wealth because it enhanced the division of labor. The thrifty Scot argued that saving was a critical means of providing the funds needed to finance the accumulation of capital.

Smith's main task in The Wealth of Nations was to develop a framework for understanding the mechanism through which the seemingly chaotic hubbub of daily trading actually resulted in a natural order. His background in natural theology led him to conclude that trade in unregulated markets would maximize the wealth of nations. The foundation for this belief was the notion of rational behavior. The main and lasting contribution of Adam Smith was therefore the formulation of an economic interaction theory based on the view that humans carefully pursue net gains.

Smith believed that rational behavior is biologically determined and that people have an innate tendency to pursue their self-interest. Yet he concluded that in pursuing personal gains, individuals are impelled by the requirements of survival to act in the interests of society. In his eloquent statement of this principle of "enlightened self-interest," he was careful to emphasize that individuals are motivated not by altruism but by need for the cooperation of others.

The following quotes from The Wealth of Nations speak for themselves.

Man has almost constant occasion for the help of his brethren, and it is in vain for him to expect it from their benevolence only. He will be more likely to prevail if he can interest their self-love in his favor, and show them that it is for their own advantage to do for him what he requires of them.

As every individual, therefore, endeavors as much as he can to employ his capital in support of domestic industry, so as to direct that industry that its product may be of the greatest value, every individual necessarily labors to render the annual revenue of the society as great as he can ... by directing that industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention. By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it.

Smith believed that rational human beings have an inherent tendency to "truck and barter," thereby seeking out means for mutually advantageous exchanges. Another hallmark of his views was his belief that a system of unregulated markets composed of many competing sellers maximized well-being. Although he is often credited with supporting *laissez-faire,* a lack of government intervention in business affairs, he also believed governments should assure the competitiveness of markets. Smith denounced monopolies, many of which were created by governments at the time. His views on the role of government were quite complex. In general, he believed that much government intervention in markets did more harm than good.

Smith can justly be credited with establishing economics as a separate social science. He firmly established the individual as the main object of study and provided the first attempt to systematically analyze how the economy functions.

Ex. 1. Answer the following questions.

1. Who is considered to be the father of the discipline of economics?
2. What did Professor Smith teach at the University of Glasgow?
3. How did Smith determine the wealth of nations?
4. What notion did Smith introduce in economics?
5. How did Smith view the role of a government in the economic life of a country?

Alfred Marshall

Alfred Marshall was born in London in 1842. Despite intense pressure from his ambitious father, Marshall declined a theological scholarship to Oxford and instead worked toward a master's degree in mathematics at Cambridge. His decision to study mathematics instead of theology may have given the world one of its most brilliant and influential economists. After receiving his degree in 1865, he remained at Cambridge to teach mathematics, and it was then that he began to study economics seriously.

Because Marshall admired the classical economic writers, such as Adam Smith and David Ricardo, he initially concentrated on using his knowledge of mathematical principles to reinforce the tenets of the classical school. His first effort was to translate into mathematical equations the text of John Stuart Mill's Principles. As Marshall's ideas gained acceptance, his influence grew. In 1885 he was appointed to the Chair of Political Economy at Cambridge, a position he retained for nearly 25 years.

In his ground-breaking Principles of Economics, published in 1890, Marshall set forth many of the principles that underlie contemporary microeconomic theory. Through his teachings and writings Marshall influenced many of the leading economists of succeeding generations. More than a century after its publication, his *Principles* text still has much to offer an economics student. As you study supply, and demand, elasticity, equilibrium, the short run, and the long run, reflect on the astonishing fact that each of these concepts was originally popularized by Alfred Marshall.

Ex. 1. Answer the following questions.

1. When and where was A. Marshall born?
2. When did he begin to study economics seriously?
3. What book did he publish in 1890?
4. What economic concepts were originally popularised by A. Marshall?

Jean Baptiste and “Say’s Law”

He was French but his influence was greatly felt by the classical economists of 19th-century England. Jean Baptiste Say was born in Lyon, France, in 1767. Because of religious persecution, his family moved to England when Jean was a child. There he learned about Adam Smith's view about a market system in which an "invisible hand" led individuals (who intended to benefit only themselves) to benefit others and about how the economy was regulated by this process.

Say returned to France to work in an insurance firm. As a supporter of the French Revolution, he became active in politics but continued to study economics. However, the spark kindled in his mind by the clever and well-turned prose of Smith would not die easily. Say was destined to stimulate the thinking of Adam Smith's successors – the classical economists, a group that included David Ricardo, Thomas R. Malthus, and John Stuart Mill – and to create a controversy that to this day rages in macroeconomics.

In 1803 he published his Treatise on Political Economy: Or, The Production, Distribution and Consumption of Wealth. In this book Say developed the basic idea behind the circular flow of production and income. Say developed the "law of markets," which implies that supply creates its own demand. Commonly referred to as "Say's Law," this idea that production creates income was a major contribution to economic thought.

Say’s Law is actually more complex than the simple interpretation given to it here. Naturally the income from the production of goods and services is

adequate to purchase all that has been produced. Say, however, realized there can be a discrepancy between what has actually been produced and the willingness of the public to buy it. He concluded, however, that these discrepancies were merely mismatches between the mix of output and the mix of demand that would soon correct themselves.

The classical economists agreed with Say's Law. They believed markets would always adjust so prices would assure that the total quantity produced would eventually be sold. They argued that a "general glut" of goods and services or of labor (excessive unemployment) was unlikely but, if it did occur, market prices would quickly adjust to eliminate any surpluses. Therefore, extended recessions were thought to be impossible. The best policy would be to let supply create its own demand in the long run. The economy would achieve potential GDP most of the time, although there would be temporary periods of cyclical unemployment that would not last long.

Although Say's Law was widely discredited in the 1930s when the economy stagnated in a deep depression, today there are many economists who think the basic idea behind Say's Law is correct and that the best policy to stabilize the economy is to leave it alone. These economists argue that the economy is likely to achieve full employment and that economic policy should encourage improvements in productivity and create incentives for work and investment. According to these modern "supply-side" economists, policies that encourage growth in the labor force, improvement in technology, and gains in labor productivity, and provide incentives to work and invest will eventually result in the income to buy the extra output that will be produced.

Jean Baptiste Say was active in business and taught economics later in his life. He coined the word "entrepreneur" and analyzed the entrepreneur's role as a risk taker and an organizer. Say was the author of Cours Complete d'Economie Politique Pratique, a major textbook designed to teach citizens about economics. He died in 1832 at the age of 65 after a productive life as an entrepreneur, politician, and teacher-scholar.

Ex. 1. Answer the following questions.

1. When and where was Jean Baptiste Say born?
2. What did he publish in 1803?
3. What idea did he develop in this book?
4. What is "Say's Law"?
5. What word did Jean Baptiste Say coin?

Milton Friedman

Milton Friedman, America's best-known monetarist and an apostle of libertarian economics, is a bold and outspoken defender of the free-market system. Because he is able to express complicated ideas in simple, often colorful language (such as using ice cream cone imagery in a letter to The Wall Street Journal), Friedman is popular with the media and is a well-known public figure.

Friedman is a respected economist who has attacked the foundations of Keynesian economics. He believes wholeheartedly that free markets can do almost anything and that they work best without government interference. According to him, the key to a healthy, stable economy is for the money supply to expand at a constant rate in accordance with growth in the economy's capacity to produce. Business fluctuations are caused by short-run, erratic changes in the money supply, including such major downturns as the Great Depression, which Friedman says would not have developed if the Federal Reserve had increased the money supply after the stock market crash of 1929.

He is a firm believer in laissez-faire capitalism and a diehard fan of Adam Smith. He has attempted to build on Smith's classic liberal philosophy and defends it eloquently. For his work, he has received nearly every significant honor the field of economics has tc offer, including the Nobel Prize in 1976. A Monetary History of the United States, Capitalism and Freedom, and Free to Choose are among his best-known works.

Friedman taught at the University of Chicago for 30 years, where eventually led the strongly free-market economists associated with that university. In an attempt to replace government influence with market solutions, Friedman has advocated the elimination of physician licensing public schools, agricultural price supports, and food stamps. He has made major contributions to economic theory in the area of risk and insurance and by describing consumption patterns that are based on wealth, rather than current income alone.

Ex. 1. Answer the following questions.

1. What is the key to a healthy, stable economy according to Friedman?
2. What are his best-known works?
3. What are his major contributions to economic theory?
4. When was he awarded the Nobel Prize?

David Ricardo

A cool head for business and astute judgment earned David Ricardo a fortune estimated at $2 million, an unbelievable sum for the early 19th century. Economics began for him as a hobby. He had little formal training, but when he retired from business in 1814 he began to pursue his interest in the invisible laws working behind the scenes in the market.

Instead of focusing on the details of the business world he knew so well, Ricardo created an abstraction of it, stripping it of everything unnecessary in order to study the mechanisms underlying its everyday life. Although perhaps his greatest contribution to the science of economics, this powerful analytical tool–modeling–was certainly not his only legacy. His 1817 book, Principles of Political Economy and Taxation, surveyed the field to that date and set the stage for economic debate for half a century.

In his exposition of the principle of comparative advantage as it relates to international trade, Ricardo used a clear-cut illustration involving the production of wine and cloth in Portugal and England. Also set forth in his influential *Principles* is Ricardo's theory of economic growth, in which he posited that the economy ultimately would reach a "steady state" and cease to grow. At this point, Ricardo believed, the wage rate would decline to the subsistence level.

Ricardo was born in England in 1772, the son of a Jewish immigrant. He went to work for his father at the age of 14 and started in business for himself at 22. He converted to Quakerism to marry the girl he loved, and when he retired he purchased a country estate and a seat in Parliament.

Ricardo earned his fortune mainly through securities and real estate investments. A strong supporter of freedom of speech and an opponent of government corruption and religious persecution, which were non-popular stances at the lime, Ricardo nonetheless enjoyed tremendous popularity and was frequently called on to speak at the House of Commons.

Ex. 1. Answer the following questions.

1. Economics began for Ricardo as a hobby, didn't it?
2. How did he earn his fortune?
3. What was his greatest contribution to the science of economics?
4. Why was Ricardo often called to speak at the House of Commons?

KEYS

Unit 1

Ex. 2

1. a) an instruction manual; b) allocates;
c) resources; d) analysis.
2. a) abundant; b) inputs;
c) cheap; d) increased.
3. a) abrupt; b) consumers;
c) recognising; d) substitutes.
4. a) said, given; b) getting slower bigger;
c) getting suddenly bigger.
5. commodity.
6. a) in general; b) to reduce;
c) six-fold.
7. a) domestic setting where people live;
e) goods that are produced for sale;
f) people who create the goods that are sold;
g) designer of buildings.
8. a) imports; b) intricate; c) give up;
d) require; e) expanding; f) contracted.
9. A scarce resource is ... .

Ex. 3. Key to sentence making exercise.

1. In 1915 he joined the Treasury in London.
2. His best-known book was published in 1935.
3. He was recalled to public service during the war.
4. Keynes was born on 5th June, 1883 in Cambridge.
5. He was a distinguished student.
6. In 1944 he was instrumental in starting the IMF and the World Bank.
7. He went to Cambridge University in 1902.
8. He returned to Cambridge as a teacher.
9. By this time he was accepted as a brilliant economist.
10. He was also exhausted by his heavy workload.
11. It was called The General Theory of Employment, Interest and Money.
12. He resigned in 1919, because he was disillusioned with the Treaty of Versailles.
13. This book went against conventional thinking and made him many enemies.
14. He died on 21st April, 1946.

Paragraph:

Keynes was born on 5th June, 1883 in Cambridge. He went to Cambridge University in 1902. He was a distinguished student. In 1915 he joined the Treasury in London. He resigned in 1919 because he was disillusioned with the Treaty of Versailles. He returned to Cambridge as a teacher. His best- known book was published in 1935. It was called The General Theory of Employment, Interest and Money. This book went against conventional thinking and made him many enemies. He was recalled to public service during the war. By this time he was accepted as a brilliant economist. He was also exhausted by his heavy workload. He died on 21 April 1946.

Unit 2

Ex. 2.

1. a) specialize; b) approach; methodology.
2. a) simultaneously; b) sophisticated; c) pattern.
3. a) to ignore; b) to devise; c) to keep manageable; d) to give rise.
4. a) simplify; b) as a whole; c) consumer goods.

Unit 3

Ex. 1.

1. Issues relating to the description of the past and the prediction of the future.
2. Issues relating to society's value judgments.
3. Models and data.
4. Detail.
5. A map.
6. To quantify the relationships to which theoretical models draw attention.
7. To test models.
8. Logical reasoning.
9. No.
10. Development of theoretical models, how data might be used to test the theory that has been developed.

Unit 4

Ex. 2.

1. a) revenue; b) tube; c) cutting fares; d) disastrous;
e) lead to; f) suppose.
3. a) initially; b) adopt; c) unresponsive.
4. a) unaltered; b) mailers; c) applying; d) straight away.

Ex. 3.

1. to; 2. by; 3. For; 4. On; 5. for; about; into.

Unit 5

Ex. 2.

1. a) simultaneously; b) separately; c) ten times the price of a;
2. a) in practice; b) essential; c) to concentrate.

Ex. 3.

a) has charged; b) increasing; c) assumed;
d) incentive; e) conceivable.

Unit 6

Ex 1.

1. food, water, somewhere to live, health, education; a) incorrect; b) correct.
2. industrial countries.
3. a) correct; b) incorrect.

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