

МИНИСТЕРСТВО СЕЛЬСКОГО ХОЗЯЙСТВА
И ПРОДОВОЛЬСТВИЯ РЕСПУБЛИКИ БЕЛАРУСЬ

ГЛАВНОЕ УПРАВЛЕНИЕ ОБРАЗОВАНИЯ,
НАУКИ И КАДРОВОЙ ПОЛИТИКИ

Учреждение образования
«БЕЛАРУССКАЯ ГОСУДАРСТВЕННАЯ
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И ТРУДОВОГО КРАСНОГО ЗНАМЕНИ
СЕЛЬСКОХОЗЯЙСТВЕННАЯ АКАДЕМИЯ»

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АНГЛИЙСКИЙ ЯЗЫК

MONEY MATTERS

*Рекомендовано учебно-методическим объединением
в сфере высшего образования Республики Беларусь
по образованию в области сельского хозяйства
в качестве учебно-методического пособия
для студентов учреждений образования, обеспечивающих
получение углубленного высшего образования по специальности
7-06-0811-04 Аграрная экономика*

Горки
Белорусская государственная
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2025

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Пособие имеет своей целью совершенствование лексических навыков чтения и говорения. В отобранных для пособия статьях рассматриваются разные проблемы, связанные с деньгами. Тексты снабжены упражнениями, направленными на проверку понимания прочитанного и активизацию лексики, необходимой для пересказа и построения собственного высказывания на данную тему. В каждом уроке также имеется раздел по работе с профессиональной лексикой.

Для студентов учреждений образования, обеспечивающих получение углубленного высшего образования по специальности 7-06-0811-04 Аграрная экономика.

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ВВЕДЕНИЕ

Настоящее пособие имеет своей целью развитие умений чтения текстов по специальности и предназначено для студентов учреждений образования, обеспечивающих получение углубленного высшего образования по специальности 7-06-0811-04 Аграрная экономика. Пособие подготовлено на материале текстов о научных исследованиях, касающихся проблем с деньгами, накопления богатства, расслоения общества на богатых и бедных. В пособие включены статьи из популярного и авторитетного журнала «The Economist» а также из сайта www.Sciedaily.com, где размещается информация о научных разработках в разных странах мира, о финансовых проблемах в области сельского хозяйства. Приводятся также интересные тексты из других источников.

Таким образом, материал учебного пособия подобран как с учетом профессиональных интересов магистрантов, так и с точки зрения его новизны и познавательности, что способствует расширению кругозора учащихся и повышает их интерес к иностранному языку. Работая с текстами пособия, магистранты не только совершенствуют свои языковые умения и навыки, но и приобретают страноведческие сведения, знакомятся с проблематикой научных исследований за рубежом.

Пособие состоит из 12 уроков, каждый урок делится на две части. В первой части содержится статья и задания к ней, а вторая часть посвящена работе со специальной лексикой. Упражнения, включенные в пособие, обеспечивают высокую повторяемость изучаемых лексических единиц, что способствует их лучшему усвоению. Урок начинается с оригинальной цитаты о роли денег в жизни человека, в самом конце урока приводится какое-либо идиоматическое выражение о деньгах, что делает пособие более интересным. Подробные вопросы после текстов имеют своей целью проверку понимания прочитанного, а также могут использоваться как план пересказа основного содержания статьи или же для развития диалогической речи.

Хотя пособие ориентировано главным образом на магистрантов, оно может использоваться и для студентов, так как тексты, включенные в него, имеют разную степень сложности, от довольно простых (уровень А) до довольно сложных (уровень В и С), что дает преподавателю возможность реализовать индивидуальный подход при работе со студентами. Порядок работы с уроками может быть произвольным.

UNIT 1. MONEY MATTERS

Money Quote

“Time is more valuable than money. You can get more money, but you cannot get more time.”

Jim Rohn

an American entrepreneur, author, and motivational speaker

Active vocabulary

matter – (v) иметь значение, значить; (n) вопрос, предмет, ситуация, дело; **financial matters** – финансовые дела / вопросы

data points – данные (наблюдений)

dollar value – стоимость в долларах (в долларовом выражении)

earn [ɜ:n] –зарабатывать, приносить доход; **earner** ['ɜ:nə] – лицо, получающее зарплату; зарабатывающий деньги; **higher earner** – высокооплачиваемый специалист; **lower earner** – низкооплачиваемый работник

encompass [ɪn'kʌmpəs] – (v) охватывать, вмешивать, заключать в себе

equate [ɪ'keɪt] – (v) приравнивать, считать равным, ставить знак равенства;

experience sampling – (метод) выборки / отбора переживаний;

financial cushion ['fɪnəs(ə)n] – финансовая подушка;

in monetary terms – в денежном выражении;

income ['ɪnkʌm] – доход, прибыль, поступления, заработка;

live paycheck to paycheck – жить на одну зарплату, жить от получки до получки;

plateau ['plætəʊ] – (v) останавливаться (на каком-либо уровне); стабилизироваться; остановиться в росте;

stay afloat – (v) держаться на плаву, сохранять стабильность;

well-being [wel'bi:n] – благополучие, благосостояние; **evaluative** [ɪ'velju:tɪv] **well-being** – оценочное благополучие; **experienced well-being** – ощущаемое благополучие, ощущение благополучия

Ex. 1.1. Translate.

1. It *does not matter* at all. Money *matters*!
2. If you have children, *money matters*.
3. That's a totally *different matter*.
4. As a result, *low earners* spend a much bigger share of their *income* on the lottery than *higher earners*.
5. Those *living from paycheck to paycheck* are far more vulnerable.
6. We didn't have a *financial cushion* when my husband lost his job.
7. Irish

banks reportedly need an additional €24 billion *to stay afloat*. 8. This must be done, since human life is priceless and cannot be measured *in monetary terms*. 9. The study *encompasses* the social, political, and economic aspects of the situation. 10. You cannot *equate* life in the city to life in the country. 11. I don't see how you can *equate* the two things. 12. She made a list of *data points* on the first murder. 13. Sales of computers *have plateaued* in recent years. 14. We are responsible for the care and *well-being* of all our patients. 15. So what kind of *dollar value* would you place on how you feel?

Ex. 1.2. Fill in the table with the missing verb forms, and then complete the sentences with the right form of the verb from the table.

	V1	V2	V3	Meaning
1		found		находить, найти
2	suggest			предлагать, приводить к мысли
3		took		
4			given	дать, давать
5			confirmed	подтвердить
6	feel	felt		
7			focused	сосредоточить (внимание)
8	lose			терять
9		define		определять
10	use		used	

1. They _____ 10 tons of coal a month.
2. Yesterday I _____ a purse in the street.
3. The next meeting will _____ place on Thursday.
4. 70% of the workers can be _____ as low-paid.
5. Did you _____ money to those beggars?
6. He _____ a visit to the gallery.
7. The region's economy mostly _____ on agriculture.
8. She's always _____ her gloves.
9. Research has _____ that the risk is higher for women.
- 10 I think I _____ satisfied after completing an important job.

Reading I

Ex. 1.3. Read the text “Money matters to happiness...” and complete the sentence by choosing the right option from the suggested ones.

According to the researcher from Penn's Warton School, ...

- a) people who earn \$75,000 a year are quite happy.

- b) low earners have a greater sense of autonomy.
- c) happiness should always be defined in monetary terms.
- d) money matters to happiness but it plays a modest role in overall satisfaction with life.
- e) there is no link between income and happiness.

Money matters to happiness – perhaps more than previously thought

What's the relationship between money and **well-being**? "It's one of the most studied questions in my field," says Matthew Killingsworth, *a senior fellow*¹ at *Penn's Wharton School*² who studies human happiness. "I'm very curious about it. Other scientists are curious about it. *Laypeople*³ are curious about it. It's something everyone *is navigating*⁴ all the time."

To answer this question, Killingsworth collected 1.7 million **data points** from more than 33,000 participants who provided in-the-moment snapshots of their feelings during daily life. In a paper in *the Proceedings of the National Academy of Sciences*⁵, Killingsworth confirms that money *does influence*⁶ happiness and, contrary to previous influential research on the subject suggesting that this **plateaus** above \$75,000, there was no **dollar value** at which it stopped **mattering to** an individual's **well-being**.

Killingsworth conducts much of his work using a technique called **experience sampling**, which asks people to repeatedly fill out short surveys at randomly selected moments during their day. "It tells us what's actually happening in people's real lives as they live them, in millions of moments as they work and chat and eat and watch TV." Most previous studies of the money-happiness link focused on **evaluative well-being**, which encompasses overall satisfaction with life. But for this study, Killingsworth aimed to capture both evaluative and **experienced well-being**, the latter indicating how people feel in the moment.

Killingsworth's work also provides a deeper understanding of the link between **income** and happiness. **Higher earners** are happier, in part, because of an increased sense of control over life, he says. "When you have more money, you have more choices about how to live your life. People **living paycheck to paycheck** who lose their job might need to take the first available job to **stay afloat**, even if it's one they dislike. People with **a financial cushion** can wait for one that's a better fit. Across decisions big and small, having more money gives a person more choices and a greater sense of autonomy."

Yet it might be best not to define success **in monetary terms**, he says. "Although money might be good for happiness, I found that people who **equated** money and success were less happy than those who didn't. I also found that people who **earned** more money worked longer hours and felt more pressed for time."

Though the study *does show*⁶ that **income matters** beyond a previously believed threshold, Killingsworth also doesn't want *the takeaway*⁷ to enforce an idea that people should focus more on money. In fact, he found that, in actuality, **income** is only a modest determinant of happiness.

<Source: [ScienceDaily](#)>

Notes

¹ *a senior fellow* – старший научный сотрудник

² *Penn's Wharton School* – Уортонская школа бизнеса, экономический факультет Пенсильванского университета, основанный в 1881 году бизнесменом-меценатом Дж. Уортоном.

³ *laypeople* – непрофессионалы, не экономисты

⁴ *to navigate* – зд. пытаться разобраться

⁵ *Proceedings of the National Academy of Sciences* – Труды Национальной академии наук (Официальный журнал Национальной академии наук США)

⁶ *does influence, does show* – зд. 'does' выполняет эмфатическую функцию, его можно перевести словами 'действительно, на самом деле'

⁷ *the takeaway* – (зд.) основная мысль, результат, главный посыл

Reading II

Ex. 1.4. Read the text again and answer the questions.

1. What did a senior fellow at Penn's Wharton School study?
2. What aspect of human happiness was he actually curious about?
3. Where was his report on the research published?
4. In what way are Killingsworth's findings different from the ones of the previous influential research on the subject?
5. Why are higher earners happier according to the research?
6. What makes people without a financial cushion less happy?
7. Why are people who equate money and success wrong?
8. What conclusion does the researcher come to in the end?

Ex. 1.5. Match the halves of the sentences.

1. Research on human happiness	a) a modest determinant of happiness.
2. A senior fellow at Pennsylvania university studied	b) because of an increased sense of control over life.
3. Using the method called experience sampling	c) equated money and success were less happy than those who didn't.
4. Thousands of participants repeatedly filled out	d) he collected 1.7 million data points.
5. The scientist confirmed that	e) short surveys at randomly selected moments during the day.
6. Higher earners were happier	f) the relationship between income and happiness.
7. However, he discovered that people who	g) there was a money-happiness link.
8. According to the researcher, income is only	h) was conducted in the USA.

Ex. 1.6. Find in the article English equivalents of the following Russian words and word combinations.

1) Взаимосвязь между деньгами и благополучием, 2) человеческое счастье, 3) предыдущее авторитетное исследование на эту тему, 4) проводить работу, 5) заполнить короткие анкеты, 6) исследования предыдущих лет, 7) связь между деньгами и счастьем, 8) общая удовлетворенность жизнью, 9) обеспечить более глубокое понимание, 10) устроиться на первую свободную вакансию, 11) более подходящий вариант, 12) чувство независимости, 13) перерабатывать / работать сверх нормы, 14) остро ощущать нехватку времени / совершенно не иметь времени, 15) навязать мысль / проводить в жизнь идею.

Ex. 1.7. Match the words from the two columns to get the collocations from the text. Translate them.

1) a senior	a) cushion
2) human	b) fellow
3) influential	c) happiness
4) previous	d) job
5) short	e) lives
6) real	f) research
7) a deeper	g) sense of control
8) increased	h) studies
9) the first available	i) surveys
10) financial	j) understanding

Ex. 1.8. Insert the right prepositions.

- 1) the relationship _____ money and well-being
- 2) the most studied question _____ the field
- 3) contrary to previous influential research _____ the subject
- 4) most studies focused _____ evaluative well-being
- 5) overall satisfaction _____ life
- 6) be happier _____ an increased sense of control _____ life
- 7) people _____ a financial cushion
- 8) to live paycheck _____ paycheck
- 9) to define success _____ monetary terms
- 10) money may be good _____ happiness
- 11) to feel more pressed _____ time
- 12) income matters _____ a previously believed threshold
- 13) a modest determiner _____ happiness

Vocabulary: Money

Ex. 1.9. Key words and expressions. Look them up in the dictionary if you don't know their meaning.

Nouns	Verbs	Adjectives	Other words and expressions
change	earn	careful	hardly ever
cheque	find	careless	occasionally
credit card	give (smth) away	clever	(quite) often
purse	inherit	dishonest	sometimes
wallet	invest	generous	
	lend	lucky	
	lose	stupid	
	save	wise	
	spend		
	steal		
	tip		
	waste		
	win		

a) There are lots of different ways you can get money. Here are five:

earn it steal it win it inherit it find it

Which are the most common? Put them in order, then compare with a partner.

b) There are also lots of things you can do with money. Here are six:

lose it spend it give it away invest it save it waste it

Of these six, which give you the most pleasure and happiness? Put them in order. Compare your answers with your partner's.

c) Complete the sentences below with adjectives from the box (or any others you would like to use).

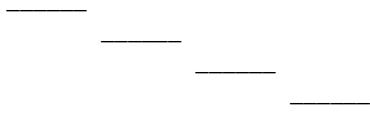
stupid generous lucky dishonest careless careful wise clever

- 1 Someone who *steals* a lot is _____
- 2 Someone who *inherits* money is _____
- 3 Someone who *gives* their money *away* is _____
- 4 Someone who often *loses* money is _____
- 5 Someone who *wastes* their money is _____
- 6 Someone who *saves* most of their money is _____
- 7 Someone who *earns* a lot of money is _____
- 8 Someone who *invests* most of their money is _____

d) Put the words in the box on the scale below.

hardly ever occasionally often sometimes quite often

always



e) In pairs, ask each other the questions below. Try to use the words from a in your answers. For example:

You: Do you lose money?

Your partner: Hardly ever.

- 1 Do you ever find money?
- 2 Do you give money to strangers in the street if they ask you for?
- 3 Do you carry a lot of money on you when you go out?
- 4 Do you pay for things with a credit card?
- 5 Do you tip waiters?
- 6 Do you keep your money in a wallet or a purse?

- 7 Do you keep a record of the money you spend?
- 8 Do you check your change in shops?
- 9 Do you lend money to friends?

f) Which of your partner's answers were surprising?

Idioms about money

Ex. 1.10. Study the new expression and translate the sentences.

cheapskate ['tʃi:pskert] – скряга, жмот, сквальга, жлоб, жадина, кробор (A person who behaves in a miserly fashion and is stingy with money.)

1. Our boss never gives us a Christmas bonus; he is a bigger *cheapskate* than Ebenezer Scrooge. (Эбенизер Скрудж, литературный персонаж, скряга. В рассказе Чарльза Диккенса "Рождественская песнь в прозе" – бездушный и скаредный дедец.) 2. Phyllis left the waitress a twenty dollar tip and would never be accused of being a *cheapskate*." 3. Don't be such a *cheapskate*.

Ex. 1.11. Read the text about the stingiest woman in history, then say whether the statements below are True or False.

HETTY GREEN



Henrietta (Hetty) Green was a very spoilt, only child. She was born in Massachusetts, USA, in 1835. Her father was a millionaire businessman. Her mother was often ill, and so from the age of two her father took her with him to work and

taught her about stocks and shares. At the age of six she started reading the daily financial newspapers and she opened her own bank account.

Her father died when she was 21 and she inherited \$7.5 million. She went to New York and invested on Wall Street. Hetty saved every penny, eating in the cheapest restaurants for 15 cents. She became one of the richest and most hated women in the world. She was called 'The Witch of Wall Street'. At 33 she married Edward Green, a multi-millionaire, and had two children, Ned and Sylvia.

Hetty's meanness (['mi:nnis] скучность) was legendary. She always argued about prices in shops. She walked to the local grocery store to buy broken cookies (biscuits) which were much cheaper, and to get a free bone for her much-loved dog, Dewey. Once she lost a two-cent stamp and spent

the night looking for it. She never bought clothes and always wore the same long, ragged black skirt. Worst of all, when her son Ned fell and injured his knee, she refused to pay for a doctor and spent hours looking for free medical help. In the end Ned's leg was amputated.

When she died in 1916 she left her children \$100 million (worth \$9.3 billion today). Her daughter built a hospital with her money.

1. Hetty came from a big family. _____
2. Hetty's mother and father worked together. _____
3. Hetty learnt about money from her father. _____
4. Hetty made \$7.5 million from investments. _____
5. Hetty was generous with her money. _____
6. Hetty married a man with two children. _____
7. Hetty saved money by buying cheap food. _____
8. Hetty's clothes were untidy. _____
9. The doctor saved Ned's leg. _____
10. Hetty's daughter was as mean as her mother. _____

ARE YOU GREEDY?

Are you generous with your time and money, or do you prefer to keep the good stuff to yourself?

Take this quiz to find out if you are greedy or not.

1 You win €1 million in the **lottery**! How much of it do you **give to charity**?

- a. All of it; charities need it more than I do.
- b. €500,000. Half for me and half for them is fair, right?
- c. €10,000... but only if it is **tax deductible** (*не подлежащий налогообложению*).

d. Charity? I'm not giving them money! If they need the money, they should play the lottery.

2 A **cashier** gives you €10 too much in change. You...

- a. Immediately tell the cashier, and then you feel good about yourself for the rest of the day.
- b. Leave the shop with the extra money, but then give €2 to a **mime** dancing to Michael Jackson routines.
- c. Think it depends on the cashier; if he is nice, you tell him. If he **gives you attitude** (*проявлять неуважение*), you take the money and buy more petrol.
- d. Laugh maniacally [mə'naiək(ə)lɪ] , and say to yourself, "No financial crisis for me today!"

3 You're out eating pizzas with a big group of friends. There are five of you, but there's only one slice of pizza left. You're still hungry and want the piece. You say...

- a. "Does anyone want the last piece? I can buy another pizza if more people are still hungry."
- b. "I'll share the last piece with anyone else who wants it."
- c. "I'll eat the last piece of pizza, but I'll give you my warm and disgusting beer."
- d. "That last piece is mine. And I will **body slam** (*толкнуться, атаковать*) anyone who tries to eat it."

4 You find a €50 **note** on the floor in a restaurant. What do you do?

a. Ask every single person in the restaurant whether they lost €50. Then, you give the person their €50, and an extra €20 more from your wallet because you feel bad for them.

b. Ask the bartender if anyone lost some money. If they haven't, you keep it, and leave a bigger **tip** (*чаевые*) than usual at the end of the meal.

c. It depends. If you see someone **crawling** on the floor with an open **wallet**, you may consider giving them the money. If not, it's all yours!

d. You **snatch up** (*выхватить, вырвать*) the money. Now you have enough money to buy that watch you've been wanting.

5 An old lady drops her wallet, and is looking for it. She asks for your help. You're **in a hurry**. You say...

a. "Of course, ma'am. Give me one moment to call my best friend to let her know I'll be late for her wedding."

b. "OK, I can help you for 5 minutes, but I have to get to the wedding on time!"

c. "OK, but only if we **split** (*разделить*) it 50-50."

d. "How much money was in your wallet?"

Results

If you answered...

mostly a's – <i>The Saint</i>	You are generous to anyone and everyone, and not greedy at all. Mother Teresa looks to (<i>обращаться к...</i>) you for advice.
mostly b's – <i>Conveniently Generous</i>	You aren't totally greedy – only a little bit. You will share your time or your pizza, but only on your terms.
mostly c's – <i>The Justifier</i> (оправдатель, защитник)	You are greedy, but you have a conscience. You will definitely do greedy things, but you feel guilty (if only for a moment).
mostly d's – <i>The Devil</i>	You are greedy and you have no soul. And, we are judging you because you steal from elderly women

UNIT 2.

SPENDING MONEY IN THE PURSUIT OF HAPPINESS

Money Quotes

“I cannot afford to waste my time making money.”

Louis Agassiz
(1807-1873)

a Swiss-born American biologist and geologist, a scholar of Earth's natural history

Active vocabulary

spend (spent, spent) – (v) тратить (деньги)

thrive on smth [θraɪv] (throve - thriven / thrived - thrived) – (v) процветать благодаря чему; успешно делать бизнес на чем; делать деньги на чем; извлекать пользу

The armament firms *thrive on* war. The southern economy *thrived on trade* in raw materials, such as rice, indigo ['ɪndɪgəʊ], and cotton.

survey ['sɜːvəɪ] – опрос общественного мнения, соцопрос; **national survey** – опрос населения, обследование в масштабах страны; **to conduct a survey** – проводить опрос общественного мнения

discretionary [dɪs'krefən(ə)rɪ] **income** – часть личного дохода потребителя, предназначенная для расходов по собственному усмотрению после обязательных расходов на налоги и на удовлетворение жизненных потребностей; дискреционный доход

purchase ['pɜːʃəs] – (v) покупать; (n) покупка, приобретение; **to make a purchase** – делать покупку; **material purchases, experiential purchase**

choose over (chose-chosen) – (v) предпочитать

Is there a reason to *choose* one method *over* the other in this case? You were correct to *choose* life *over* death.

foster ['fəstə] – содействовать, благоприятствовать, способствовать

Ex. 2.1. Match the English expressions with their Russian equivalents.

1) rather than	a) также
2) according to	b) вместо того, чтобы; а не
3) on behalf of	c) к тому же; более того
4) whereas	d) наконец, в конце концов
5) also	e) согласно (чему/кому);
6) finally	f) тогда как; в то время как
7) furthermore	g) по поручению; от имени

Ex. 2.2. Fill in the gaps with the expressions from Ex.2.1.

1. The zoo needed better management _____ more money. 2. The old system was fairly complicated _____ the new system is really very simple. 3. You are taxed _____ your income. 4. I am acting _____ the bank. 5. Computer chess games are getting cheaper all the time; _____, their quality is improving. 6. The system was not only complicated but _____ ineffective. 7. It was over. The past was _____ buried.

Ex. 2.3. Complete the sentences with the given words in the right form. Translate them.

possess [pə'zes] – (v) владеть;

possession [pə'zeʃ(ə)n] – (n) владение, обладание, собственность, имущество

1. What attributes should a good manager _____? 2. He had sold all his _____ and left the country.

accomplish [ə'kʌmplɪʃ] – (v) достигать, выполнять;

accomplishment – (n) выполнение, завершение

1. We celebrated the _____ of all our goals. 2. If we'd all work together, I think we could _____ our goal.

intend – (v) намереваться, собираться, хотеть

intention [ɪn'tenʃ(ə)n] – (n) намерение,

intentional [ɪn'tenʃ(ə)nəl] – (adj) намеренный, нарочный

1. I _____ to consult with my tax lawyer before sending in my *tax return* (налоговая декларация). 2. He has no _____ of leaving the political stage. 3. I apologize for the omission of your name from the list. It was not _____.

invest in smth – (v) инвестировать, вкладывать деньги;

investment – (n) инвестиция, капиталовложение;

investor – (n) инвестор, вкладчик

1. Each _____ will receive a proportionate share of the profits. 2. Many people think it is safest _____ in property. 3. It is an _____ that pays 5 percent.

experience [ɪk'spi(ə)piəns] – (v) испытать, узнать по опыту

experience – (n) опыт, впечатления, приключение, переживание;

experiential [ɪk'spi(ə)rɪ'enʃ(ə)l] – (adj) эмпирический, испытанный, основанный на опыте

1. I'm looking for _____ moments. 2. Many old people will _____ problems as the result of retirement. 3. I took the job to gain _____.

please [pli:z] – доставлять удовольствие, угождать, радовать

pleasure ['pleʒə] – (n) удовольствие, наслаждение, отрада

pleasurable ['pleʒ(ə)rəb(ə)l] – (adj) приятный, веселый

1. It's been a _____ to meet you. 2. Good printing makes a book more _____ to read. 3. She's hard _____. Everything has to be perfect.

entertain [entə'tein] – (v) развлекать, развлекаться

entertainment ['entə'teinmənt] – (n) развлечение, забава, зрелище

entertaining ['entə'teinɪŋ] – (adj) веселый, интересный

1. Children's TV nowadays is much more _____. 2. Our father _____ us with stories. 3. What's the most popular _____?

satisfy ['sætɪsfai] – (v) удовлетворять (условиям), быть довольным

satisfaction ['sætɪs'fækʃ(ə)n] – (n) удовлетворение, удовольствие

satisfactory ['sætɪs'fækt(ə)rɪ] – (adj) удовлетворительный, отвечающий требованиям, достаточный, приемлемый, приятный, устраивающий

1. The situation is, on the whole, _____. 2. He gets great _____ from volunteering. 3. The program is designed to _____ the needs of adult learners.

Reading I

Ex. 2.4. Read the text “Experiences Make People H...” and answer the questions:

Why do people prefer to invest their discretionary income in life experiences? What are the reasons for this phenomenon according to an American researcher?

Experiences Make People Happier Than Material Goods, Says University Of Colorado Prof

When it comes to **spending money** in the pursuit of happiness, the "good life" may be better lived by doing things rather than by having things, according to a *University of Colorado at Boulder*¹ researcher.

In a society that **thrives on** the pursuit of happiness, a question that often comes to mind, especially around the holiday shopping season, is what really makes us happy.

"We found that people receive more enduring pleasure and satisfaction from investing in life experiences than material possessions," said *CU-Boulder*¹ assistant professor of psychology Leaf Van Boven.

Through a series of **surveys** and experiments spanning several years, Van Boven found that people from various walks of life were made happier by investing their **discretionary income** in life experiences than in material goods.

In a **national survey** of more than 12,000 Americans **conducted** by *Harris Interactive*² on behalf of *Northwestern Mutual Financial Network*³, respondents were asked to think of an experiential and a material **purchase** they had made with the "aim of increasing your happiness." Van Boven found that when asked which made them happier, most respondents **chose** their experiential investment **over** their material possession.

Van Boven suggested three possible reasons that "experiential" **pur-chases** – those **made** with the primary intention of acquiring a life experience – make people happier than **material purchases**.

Experiences are more open to positive reinterpretation, because they tend to be associated more with deeper personal meanings, whereas possessions are always "out there" and separate from who we are, according to Van Boven.

Van Boven said another factor is that experiences are a more meaningful part of one's identity.

"Our culture highly values accomplishing goals and challenging oneself. We strongly value accomplishments," Van Boven said. "Also, experiences tend to be associated more with deeper personal meanings than possessions."

Finally, Van Boven suggests that experiences are more pleasurable to talk about and they more effectively **foster** successful social relationships, which are closely associated with happiness, he said.

"Experiences **foster** relationships because you tend to do things with other people, so there is a great social aspect to it," Van Boven said.

"Furthermore, we often share stories about experiences because they're more fun to talk about than material possessions. They are simply more entertaining."

<Source: [ScienceDaily](#)>

Notes

¹ *University of Colorado at Boulder (CU-Boulder)* – Университет Колорадо в Боулдере (один из четырех кампусов государственного университета в штате Колорадо)

² *Harris Interactive* – американская международная исследовательская компания, которая специализируется на изучении общественного мнения, социологических и маркетинговых исследований. Основана предпринимателем и социологом Луисом Харрисом (1901-1984).

³ *Northwestern Mutual Financial Network* – маркетинговое название подразделения компании по распространению продаж по всей стране, по страхованию жизни и здоровья.

Reading II

Read the text again and do the following exercises.

Ex. 2.5. Complete the sentences using the right words from the text.

1. Leaf Van Boven is _____.
2. He took part in a number of experiments to answer the question what really makes _____.
3. In a national survey most respondents answered that they preferred to invest in _____ rather than in _____.
4. People spend money on acquiring a life experience because experiences are more open to _____.
5. Another factor is that experiences are a _____ part of one's identity.
6. Finally, experiences are _____ to talk about, they more effectively _____ successful social _____.
7. Stories about experiences are more _____ than those about material possessions.

Ex. 2.6. Find in the article English equivalents of the following Russian words and word combinations.

- 1) В поисках счастья, 2) вопрос, который часто приходит на ум, 3) сезон праздничных покупок, 4) получать более продолжительное удовольствие и удовлетворение, 5) доцент кафедры психологии, 6) представители различных слоев общества, 7) опыты, охватывающие несколько лет, 8) материальные блага, 9) участник соцопроса / респондент, 10) основное намерение, 11) приобрести жизненный опыт, 12) позитивное переосмысление, 13) личностный смысл, 14) достигать цели, 15) ставить перед собой задачу, 16) укреплять отношения / способствовать развитию отношений, 17) инвестиции в переживания (впечатления / приключения, жизненный опыт).

Ex. 2.7. Match the synonyms.

- 1) material goods, 2) aim, 3) pleasurable, 4) purchase, 5) prefer
- a) choose over, b) entertaining, c) material possessions, d) buy, e) goal

Ex. 2.8. Fill the gaps with the words from the box.

survey true safe least happiness annual towards financially

An old saying goes, "Money can't buy (1) _____. A new report from the USA suggests this may be (2) _____. The financial planning experts Edelman Financial Engines conducted a survey on people's attitudes (3) _____. They found that nearly six in ten people needed to earn at (4) _____ \$100,000 a year to stop worrying about money. Around 50 per cent of the people in the (5) _____ said they would need an (6) _____ salary of \$200,000 to feel happy and (7) _____. The researchers also found that only 12 per cent of Americans think they are wealthy. Surprisingly, the researchers reported that just 33 per cent of millionaires in the study said they felt (8) _____ secure.

confident wealth sign adults stable affluent those dream

The Edelman report is called "Everyday Wealth in America". Researchers asked more than 3,000 (9) _____ over the age of 30 about their money worries. Half of (10) _____ in the survey were "rich". They had (11) _____ between \$500,000 and \$3 million. Isabel Barrow, director of financial planning, said: "What we are noticing is that many Americans, even those who are (12) _____, aren't feeling very (13) _____ about their financial situation." She added: "When I was getting out of college, it was a (14) _____ to say you could make \$100,000". However, the report said that such a salary today simply means a (15) _____ lifestyle. It said \$100,000 was no longer a (16) _____ of financial success and wealth.

Ex. 2.9. Answer the questions about the text from Ex.2.7.

1. What does the article say money cannot buy?
2. What kind of experts are Edelman Financial Engines?
3. How many people in a survey said they need \$200,000 to feel happy?
4. What percentage of Americans think they are wealthy?
5. How many millionaires feel financially secure?
6. How many people answered questions in the survey?
7. How many people in the survey were "rich"?

8. What are affluent Americans not feeling?
9. What kind of salary did college students dream about?
10. What is a salary of \$100,000 no longer a sign of?

Vocabulary: Money

Ex. 2.10. Key words and expressions. Look them up in the dictionary if you don't know their meaning.

Nouns	Verbs	Adjectives	Other words and expressions
decanter	(can't) afford	expensive	be worth
dozen	borrow	valuable	for ages
fare	cost		have (£5) left
oil painting	get (%) off		I almost forgot to mention
retail price	lend		(10 per cent /lb) off
salary	let (a house)		reduced from (£9) to (£1)
sale	pay (£5) for sth		set (of wine glasses)
tip	rent		spending spree
coffee maker	spend money on		

Ex. 2.11. Rewrite the following sentences, using one of the words below for each sentence. The meanings of the sentences must remain the same.

borrow afford rent worth earn sell cost

Example: I bought it from John. ...*John sold it to me.*

- 1 How much did you pay for that watch?
- 2 Could you lend me a pen?
- 3 I'm afraid that car is too expensive for me.
- 4 My salary is about £15,000 a year.
- 5 He's going to let his house to some friends.
- 6 This picture is very valuable.

Ex.2.12. Joanna went shopping with £1,000. Read the text and then answer this question:

From the original £1,000 how much money did Joanna have left?

First of all she bought herself a computer as she'd wanted one for ages. The *retail price* was £400 but, as she bought it in a sale, she got 10% off. After that she went to a boutique where she got a jacket and matching skirt

for £85 and a silk scarf, which cost her £12. In another sale she got a very smart coffee maker reduced from £45 to £35, plus a decanter and set of six wine glasses for 25% less than the normal price of £80. Half of what she had left went on presents for her family, and she then finished her spending spree with half a dozen music cassettes at £11 each, and a small oil painting. The man in the shop wanted £50 for the painting but she persuaded him to sell it for £40. Oh yes, I almost forgot to mention £5 that she spent on lunch; and the taxi fare home, which cost her another £10 including the tip.

Idioms about money

Ex. 2.13. Study the new expression and translate the sentences.

to feel like a million bucks (or dollars) – превосходно чувствовать себя, чувствовать себя на все сто (To feel terrific. To “look like a million bucks” means that someone looks great.)

1. Mary had been sick, but she now *felt like a million bucks*. 2. If you’re going out to put in job applications, make sure you *look like a million dollars*. 3. Wearing the suit made him *feel like a million bucks* – which he didn’t have and never would.

Ex. 2.14. Look at the picture.

- How old is this man? • Can you guess what kind of work he does?

Read the title of the story. Look at the picture again. What do you think this story is about?



Thanks a Million

Do you need money? Write a letter to Mr. Percy Ross. Maybe he will give you some money.

Mr. Ross is a rich man, and he likes to give people money. How does he give people money? People write letters to Mr. Ross. In their letters, they tell him why they need money. Mr. Ross gets 12,000 letters a week. He and his 12 assistants read all of the letters. Then Mr. Ross sends money to some of the people.

Every week Mr. Ross chooses three or four interesting letters and answers them in his newspaper column. The column is called "Thanks a Million." It is in 350 U.S. newspapers.

Who gets money from Mr. Ross? Mr. Ross usually sends money to old people, sick people, and poor children. A mother wrote Mr. Ross, "I have

two daughters, ages one and eight. I give the baby one bottle of milk every day. I want to give her two bottles of milk every day, but I don't have enough money. I also want to give my older daughter ice cream sometimes. Can you help me?" Mr. Ross sent the woman a check. "This check will buy much more than milk and ice cream," he wrote.

Sometimes Mr. Ross doesn't send people money. He sends people the things they need – shoes, a smoke alarm, a hearing aid, new pots and pans, or a sewing machine.

Who doesn't get money from Mr. Ross? Mr. Ross usually doesn't send money to young, healthy people. A 16-year-old boy wrote, "I need \$900 to buy a good used car. I really need it because I like a girl. She doesn't like me because I don't have a car." Mr. Ross wrote the boy, "You don't need a car. You need a different girlfriend."

Why does Percy Ross give people money? When Mr. Ross was a boy, he was very poor. He worked hard, and now he is a successful businessman. But Mr. Ross remembers when he was poor. He wants to help poor people. And Mr. Ross is getting older. He wants to give all of his money away before he dies. He says, "Who will get my money? I want to decide."

Ex. 2.15. Complete the sentences with the words below.

column successful gets is called assistants

1. Percy Ross receives a lot of letters. He gets 12,000 letters a week.
2. Twelve people work for Mr. Ross. They help him read the letters. They are his _____.
3. Every week Mr. Ross answers some letters in the newspaper. He has a newspaper _____.
4. Mr. Ross's newspaper column has a name. It _____ "Thanks a Million."
5. Mr. Ross sold one of his companies for \$8 million. He is a _____ businessman.

Ex. 2.16. Read the sentences. One word in each sentence is not correct. Find the word and cross it out. Write the correct word.

1. Percy Ross is a ~~poor~~ man. *rich*
2. Every year about 12,000 people write letters to Mr. Ross.
3. Mr. Ross answers three or forty interesting letters in his newspaper column.
4. His column "Thanks a Million" is in 350 states.
5. Mr. Ross usually sends money to healthy people, old people, and poor children.
6. Mr. Ross worked hard; now he is a successful lawyer.

7. Mr. Ross is getting younger.
8. He wants to give some of his money away before he dies.

Ex. 2.17. Read each sentence on the left. Which sentence on the right gives you more information? Match the sentences.

1. b_ Mr. Ross has a newspaper column.	a) He didn't send money to a 16-year-old boy who wanted a car.
2. _ Mr. Ross usually sends money to poor children.	b) It is called "Thanks a Million" and it is in 350 newspapers.
3. _ Sometimes Mr. Ross doesn't send people money; he sends them the things they need.	c) He sent a check to a mother who wanted to buy milk and ice cream for her daughters.
4. _ Mr. Ross doesn't send money to young, healthy people.	d) He sends shoes, a smoke alarm, a hearing aid, or a sewing machine.

Ex. 2.18. Read these letters. People sent these letters to Percy Ross. Discuss the letters. What do you think? Which people got money from Mr. Ross? Which people didn't get money?

1. **Dear Mr. Ross:**
My neighbor is 80 years old. Yesterday robbers took \$200 from her. Now she has no money. She cannot buy food. Can you send her \$200?

2. **Dear Mr. Ross:**
My mother is 75 years old. She is in the hospital. The hospital is 25 miles from my home. I want to visit my mother every day, but I don't have enough money. I cannot buy gasoline for my car. Can you send me money for gasoline?

3. **Dear Mr. Ross:**
Please send me \$100,000. I need the money for my family and for my business.

4. **Dear Mr. Ross:**
I want to be an airline pilot, and I need flying lessons. The lessons cost \$100 an hour. I need 40 lessons. Can you pay for the lessons?

5. **Dear Mr. Ross:**
I am a 24-year-old woman. I'm going to get married next month. My problem is this: I can't cook. Please send me \$500 for cooking school.

* See answer key for Mr. Ross's decisions.

UNIT 3. IT'S POSSIBLE TO BUY HAPPINESS AFTER ALL

Money Quotes

“Whoever said money can't buy happiness didn't know where to shop.”

Gertrude Stein
an American writer

Active vocabulary

pro-social – просоциальный, социально-ориентированный, направленный на улучшение отношений в обществе; **to act prosocially** – действовать просоциально, творя общественно полезные дела

Are your purposes pro-social or anti-social? Games can promote pro-social behavior and help players learn new skills.

findings – результаты (проведенного исследования), полученные результаты, выводы, полученные экспериментальные данные

hypothesis [haɪ'pɒθɪsɪs] – гипотеза, **to test a hypothesis** – проверить гипотезу, **to suggest a hypothesis / to advance a hypothesis** – выдвинуть гипотезу, **to confirm the hypothesis** – подтвердить гипотезу

The researcher sets up experiments to test the hypothesis. The results of the experiment did not support the hypothesis. A hypothesis is tested by finding experimental evidence for it.

sample ['sa:mp(ə)l] – (социол.) образец, выборка; **representative sample** – репрезентативная выборка (населения), **nationally representative sample (of more than...)** – национально репрезентативная выборка (из более чем...)

breakdown of smth – структура (чего-н.), распределение (по статьям), разбивка (на структурные составляющие), информация по каждому активу, **breakdown of expenditures** – расшифровка расходов, структура затрат

I have prepared a detailed cost breakdown for the project. Please provide us with a breakdown of expenditure by department.

profit-sharing – долевое участие в прибылях, **profit-sharing bonus** – премия от участия в прибыли / в виде выплаты доли от прибыли

windfall – (зð.) непредвиденная прибыль, внезапный доход, неожиданная удача

Hitting the lottery jackpot was an incredible windfall for the recently laid-off worker. They received a windfall because of the tax cuts.

Ex. 3.1. Translate the sentences paying attention to the words in italics.

1. Smoke alarms sell for as little as five pounds. 2. The cashier overcharged me by at least \$2.00. 3. We can show that you consistently lied to investigating officers and constructed a false alibi ['ælbai]. 4. They arrived while we were having dinner. 5. Everyone has a right to a job, regardless of their race, sex, or colour. 6. I'd like to stay at home this evening rather than go out. 7. So, according to the results of May, the consumer price index in the region amounted to minus 0,1%, that is, it reached a 4-year low. 8. She came to the party after all.

Ex. 3.2. Translate the Russian expressions using the italicized phrases from Ex. 3.1.

1. Ведь в конце концов, he hadn't even written his dissertation yet, let alone received his PhD. 2. So I had to do what you all do – only последовательно and completely. 3. You can pick up a decent camera for всего за \$40. 4. The health center serves all patients, независимо от their ability to pay. 5. В то время как she was asleep, thieves broke in and stole her handbag. 6. Councillors are elected by the electorate at large; н.е., without geographic divisions. 7. Russia treats NATO as a geopolitical "factor", а не as a partner. 8. По крайней мере, he was honest with you.

Reading I

Ex. 3.3. Read the text below and answer the questions:

What hypothesis did the researcher want to test?

Did they find enough evidence to confirm their hypothesis?

Money Buys Happiness When You Spend On Others, Study Shows

Researchers at *the University of British Columbia*¹ and *the Harvard Business School*² have found that it's possible to buy happiness after all: when you spend money on others.

In a series of studies, *UBC*¹ *Asst. Prof.*³ Elizabeth Dunn found that individuals report significantly greater happiness if they spend money "**pro-socially**" – that is on gifts for others or charitable donations – rather than spending on themselves.

Her **findings** will appear in the March 21 edition of the journal *Science*⁴.

"We wanted to test our theory that how people spend their money is at least as important as how much money they earn," says Dunn, who teaches in the *UBC Dept. of Psychology*⁵ and is lead author of the study.

Her co-authors are *UBC* master's student Lara Aknin and Michael Norton, an assistant professor at the *Harvard Business School*. The researchers looked at a **nationally representative sample** of more than 630 Americans, of whom 55 per cent were female.

They asked participants to: rate their general happiness; report their annual income; and provide a **breakdown** of their monthly spending, including bills, gifts for themselves, gifts for others and donations to charity.

"Regardless of how much income each person made," says Dunn, "those who spent money on others reported greater happiness, while those who spent more on themselves did not".

The study also measured the happiness levels of employees at a firm in *Boston* before and after they received their **profit-sharing bonus**, which ranged between \$3,000 and \$8,000.

What affected the employees' happiness, says Dunn, was not so much the size of the bonus but how they spent it.

The employees who devoted more of their bonus to gifts for others or toward charity consistently reported greater benefits than employees who simply spent money on their own needs.

In another experiment, the researchers gave participants a \$5 or \$20 bill, asking them to spend the money by 5 p.m. that day.

Half the participants were instructed to spend the money on themselves, and half were assigned to spend the money on others.

Participants who spent **the windfall** on others reported feeling happier at the end of the day than those who spent the money on themselves.

"These **findings** suggest that very minor alterations in spending allocations – as little as \$5 – may be enough to produce real gains in happiness on a given day," says Dunn.

<Source: [ScienceDaily](#). >

Notes

¹ *University of British Columbia (UBC)* – Университет Британской Колумбии, государственный исследовательский университет Канады, который входит в топ-3 лучших вузов страны. Находится в городе Ванкувер.

² *Harvard Business School* – Гарвардская школа бизнеса. Высшее учебное заведение, расположено в Бостоне, штат Массачусетс, США. Часть Гарвардского университета.

³ *Asst. Prof.* = Assistant Professor (доцент кафедры)

⁴ *Science* – журнал Американской ассоциации содействия развитию науки. Считается одним из самых авторитетных научных журналов.

⁵ *Dept. of Psychology* = Department of Psychology [saɪ'kɔlədʒɪ]

Reading II

Read the text again and do the following exercises.

Ex. 3.4. Mark the statements below as true (T) or false (F).

1. People spending money prosocially are spending it on themselves.
2. Researchers think the way people spend their money is as important as the amount they earn.
3. Lara Akin is the lead author of the study conducted in the USA.
4. Mostly women took part in the national survey.
5. Participants of the survey were asked how much they earn and how they usually spend their income.
6. Those who had more money reported greater happiness.
7. Happiness level of employees at a firm in Boston was affected by the way they spent their bonus.
8. In all the experiments people reported feeling happier if they spent their money on others.

Ex. 3.5. Find in the article English equivalents of the following Russian words and word combinations.

- 1) Ряд исследований, 2) полученные данные свидетельствуют о том, что..., 3) благотворительные пожертвования, 4) ведущий автор исследования, 5) соавторы, 6) студентка магистратуры, 7) участники, 8) годовой доход, 9) ежемесячные расходы, 10) влиять на счастье работников, 11) банкнота в 20 долларов, 12) незначительные изменения, 13) распределение расходов, 14) добиться реального повышения уровня счастья, 15) в определенный день.

Ex. 3.6. Complete the summary with the words below.

amount spend researchers instructed affected spent employees

- 1) _____ have found that it's possible to buy happiness after all: when you 2) _____ money on others. 3) _____ were given a small 4) _____ of money and 5) _____ to either spend it on themselves or others. What 6) _____ the employees' happiness was not so much the size of the bonus but how they 7) _____ it.

Ex. 3.7. Define parts of speech. Translate the words of the same root.

*employ – employer – employee – employment – unemployment –
unemployed – the unemployed – employable – unemployable*

Ex. 3.8. Insert the correct word from Ex.3.7. Translate the sentences.

1. The training centre of the company carries out training of the bank _____ – from operators to the System administrators.
2. Our _____ makes a deduction from our salary for the income tax.
3. The program helps them be more marketable and _____ .
4. I had to _____ a lawyer to review the contract.
5. She got her first job through _____ agency.
6. His drug addiction has made him _____.
7. _____ is a serious social ill.
8. The streets were filled with _____ and the hungry and there were mass demonstrations and street fighting.
9. She was _____ and penniless.

Ex. 3.9. Match the words with their definitions.

bonus	a) a fixed amount of money paid to a worker, usually measured on a monthly or annual basis,
profit	b) a voluntary gift or contribution for a specific cause
windfall	c) an amount of money paid to a worker for a specified quantity of work, usually expressed on an hourly basis
findings	d) an extra sum given as a premium, e.g. to an employee
donation	e) an unexpected lucky gift or gain
salary	f) money one earns by working or by capitalising on the work of others
wage	g) the process or procedure for allocating things, especially money or other resources.
income	h) the results of research or an investigation
allocation	i) total income or cash flow minus expenditures

Ex. 3.10. Make the following sentences complete by translating the words and phrases in brackets. Find the corresponding collocations in the text

1. Last week I made my first (благотворительное пожертвование).
2. Whatever you do, put together a simple list of all your (ежемесячных расходов).
3. Do you expect your (годовой доход) to go up or down?
4. Inappropriate (распределение ресурсов) can lead to discrimination that may not be overt.
5. But she received (пособие по безработице) for that week.
- 6.

Vocabulary: Money

Ex. 3.11. Study the following explanations, and then do the exercises.

A A *job* is work that you do for money; a *career* is an occupation that you have for a longer time. *Employers* employ people. *Employees* work for an employer. The *workforce* is all the people working in a company.

B You *earn* (not *win*) money for the work that you do. A *wage* is a fixed amount of money, usually paid weekly. A *salary* is a fixed amount of money, agreed annually, and usually paid monthly. Your *income* is the total amount of money you make in a year.

C When you get paid, a *pay slip* shows how your pay is broken down. Usually, the employer takes the *income tax* out of your salary. If you're not employed but you work, you're *self-employed*.

D If your salary is increased / reduced, you get a pay *rise/cut*. *Perks* are benefits such as a *company car*, *health insurance*. A *pension scheme* is a financial plan you and your employer pay into for your retirement.

E *Performance-related pay* is an extra payment for meeting targets; *commission* is payment as a percentage of everything someone sells; a *bonus* is an extra payment on top of your salary/wage.

Ex. 3.12. Choose a word from each box to complete the sentences.

<i>job</i>	<i>income</i>	<i>pay</i>	<i>employer</i>	<i>commission</i>	<i>pension</i>	<i>performance-related</i>
<i>health</i>	<i>salary</i>	<i>pay</i>	<i>company</i>			

<i>slip</i>	<i>car</i>	<i>insurance</i>	<i>career</i>	<i>bonus</i>	<i>rise</i>	<i>pay</i>	<i>scheme</i>
<i>employees</i>	<i>tax</i>	<i>income</i>					

e.g. Salaries at VGT are low but you get *commission* with each sale and a big annual *bonus*.

a) Don says his _____ is OK but he's not sure he can make a _____ out of working in telesales.

b) I drive to see clients as part of my job, so I get a _____.

c) I can't decide whether to join the company's _____. After all, I'm not going to retire for another 30 years!

d) 22% of my salary is taken as _____ before I get paid.

e) The _____ told the _____ that there would be a change of management.

f) Now that I've got two kids, I really need a _____. I'm not earning enough!

g) Your _____ shows you how much tax you pay each month.

h) My _____ is about €75,000 but my annual _____ is slightly more because I have some money invested.

i) I was ill last year, so I was glad that my company gives us _____.

j) We have a system of _____ – we get extra money if we meet our targets.

Ex. 3.13. Choose the correct option.

e.g. I only realized how high taxes were when I got my first pay *form*/*slip*.

1. How much can you *earn/win* in IT?
2. What's the weekly *salary/wage* for the bar job?
3. Do you pay *revenue/income* tax?
4. The management can't afford to give us a pay *cut/rise*.
5. I get some nice *perks/bonuses* in my job – a company car and free meals.
6. Everyone has to pay *commission/tax* to the government from their salary.
7. It costs a huge amount to pay our *workforce/workload*.
8. Cash flow is a big problem for people who are *self-employed/self-employment*.
9. We can't accept any more people on to our pension *system/scheme*.
10. Did she get any performance-related *salary/pay* this month?

Ex. 3.14. Choose the correct words to complete the advert.

<i>salary</i>	<i>workforce</i>	<i>scheme</i>	<i>earn</i>	<i>performance-related</i>
<i>career</i>	<i>perks</i>	<i>insurance</i>	<i>company</i>	

Earn thousands with »»» **FastTrack! »»»**

Do you want a^a _____ in sales?

Join our talented^b _____ at **FastTrack Education**, the UK's leading publisher of online learning materials.

We offer a competitive^c _____ with a range of^d _____ including^e _____ car and health^f _____. We also operate a company pension^g _____ and offer^h _____ pay for hitting our sales targets.

Ex. 3.15. Find and correct the mistakes in the sentences. There are some sentences without mistakes.

e.g. Even though it's subsidized, health ~~assurance~~ is very expensive. insurance

- a) My annual wage is paid directly into my bank account.
- b) No one who works can avoid paying tax.
- c) One of the perks of the job is that you get discounts on flights.
- d) It's a small internet company with about ten or eleven workforce.
- e) The workforce went on strike because of the pay cuttings.
- f) Sue Dixon doesn't have a regular income because she's auto-employed.
- g) Do you win more in your new job?
- h) Do you use an accountant or do you sort out your own tax?
- i) The pension scheme is excellent. I suggest you join it.
- j) We received a bonus at the end of the year as a thank you from the management.

Idioms about money

Ex. 3.16. Study the new expression and translate the sentences.

Penny for your thoughts – Мыслями не поделишься? О чём ты думаешь? Интересно, что у тебя на уме? О чём задумался? (To ask someone what they are thinking about, often used when a person appears to be lost in thought.)

1. She noticed her friend's silence and said, '*Penny for your thoughts?*'
2. "*Penny for your thoughts, Jack,*" Mom said, as the tram stopped at the exhibition hall.
3. Anybody else, of course, would just touch her arm and say, '*A penny for your thoughts, Helen!*'
4. You've been staring at that painting for ages. *Penny for your thoughts?*
5. You've been quiet all evening. *Penny for your thoughts?*
6. Sarah noticed John's distant look and asked, '*Penny for your thoughts?*'
7. As they walked silently, she turned to him. '*Penny for your thoughts?*'

UNIT 4. INEQUALITY GAP REPORT

Money Quotes

“If you want to feel rich, just count the things you have that money can’t buy.”

Anonymous

Active vocabulary

wealth [welθ] – богатство, **private** ['praɪvɪt] **wealth** – частный капитал / персональное состояние, **accumulation** [ə'kju:mju'leɪʃ(ə)n] **of wealth** – накопление богатства, **at the top of the wealth pyramid, amount of wealth** – количество / объем богатства, **tremendous wealth** – огромное богатство, **the wealthiest (the super-rich)** – самые богатые / богатейшие люди, **to dispose of wealth** – распорядиться богатством / освободиться от богатства

income ['ɪnkʌm] – доход / прибыль / поступления, **personal income** – личный доход, **average top rate of income** – средний максимальный уровень дохода, **the growing income gap** – растущий разрыв в доходах

fortune ['fɔ:ʃ(ə)n] – достаток / состояние / богатство, **an estimated fortune of...** – состояние, оцениваемое в ... / состояние в размере...

cost – (v) стоить (**cost –cost**), (n) стоимость / цена, **costs** – расходы / издержки, **educational costs** – расходы на образование, **to cover costs** – покрывать затраты / расходы

tax – налог, **personal income tax** – (индивидуальный) подоходный налог, **tax burden** – налоговое бремя, **to increase the tax burden** – увеличить бремя налогового обложения, **to raise taxes** – повышать налоги, **to dodge taxes** – уклоняться от уплаты налогов

assets ['æsəts] – имущество, капитал, фонды, активы

skyrocket ['skai,rɒkɪt] – (v) резко подскочить / стремительно расти

soar [sɔ:] – (v) стремительно расти / подскочить, **soaring inequality** – стремительно растущее неравенство

own [əʊn] – (v) владеть / обладать, (adj) собственный, **owner** – владелец / собственник, **ownership** – собственность / владение / право собственности

devastating economic crisis – разрушительный экономический кризис

poor [pɔ:] – бедный, **the poorest half of the world** – беднейшая половина мира, **poverty** ['pɔvəti] – бедность / нищета, **to eradicate poverty** – искоренить бедность

Ex. 4.1. Match the English phrases with their Russian equivalents, then translate the sentences below.

1) to throw a party	a) бороться с неравенством
2) to argue that...	b) влиять / подействовать на кого
3) to tackle inequality	c) вызвать негодование
4) to provide healthcare	d) нести ответственность за...
5) to give away money	e) обвинять / критиковать кого
6) to assume responsibility for	f) предоставлять медицинские услуги
7) to pick on smb	g) раздавать деньги
8) to spark outrage	h) усиливать аргументацию в пользу
9) to strengthen the case for	i) устроить / закатить вечеринку
10) to affect smb	j) утверждать, что...

1. Those crises are man-made and mankind must therefore *assume responsibility for* solving them. 2. They *argued that* while the rich bought tasks easier, the poor work fourteen to sixteen hours a day. 3. Videos of the event *sparked* widespread *outrage*. 4. Continuing price rises are likely *to strengthen the case for* an increase in US interest rates. 5. Do you know a place where we could *throw a party*? 6. What can be done *to tackle inequalities*? 7. I've never seen a politician that *gives away money* instead of stealing it! 8. Stop *picking on* me! 9. Global warming *will affect all of us*. 10. He's building a clinic *to provide free healthcare* to everyone in this area.

Ex. 4.2. Fill in the gaps with the words and phrases from the box.

<i>during the same period</i>	<i>as well as</i>	<i>ahead of</i>	<i>in comparison to</i>
<i>all in all</i>	<i>according to</i>	<i>on average</i>	

1. They own a house in France ____ a villa in Spain. 2. ____ , men still earn more than women. 3. Industrial growth ____ had increased at a rate of 10.2 per cent. 4. The videos were released ____ a forum in Beijing next week. 5. The population hence increased by 0.5 per cent ____ the previous year. 6.____, I'd say that treasure is worth about fourteen dollars. 7. Prices change ____ demand and supply.

Reading I

Ex. 4.3. Read the text below and answer the questions:

What hard truth does the report prepared by Oxfam contain?

What solution to the problem of soaring inequality did the report suggest?

Richest 26 people own same amount of wealth as poorest half of the world – Oxfam

21 January, 2019

The gap between the super-rich and the rest of the world has never been wider, with 26 people now owning the same **amount of wealth** as 3.8 billion of the less privileged, global charity *Oxfam*¹ said in a new report.

The new report, titled "Public Good or **Private Wealth**," sheds light on the continued **accumulation of wealth** by the richest, as well as the reverse trend for the poorest half of the word, which grew some 11 percent poorer last year.

During the same period, the **assets** of those **at the top of the wealth pyramid**, the billionaires, have skyrocketed, increasing by \$900 billion in 2018, or by a whopping \$2.5 billion a day. Between 2017 and 2018, a new billionaire was created every two days, the report says.

In comparison to the previous year, when 43 people owned about the same as **the poorer half of the world**, in 2018 it took only 26 billionaires to match **the wealth** of 3.8 billion people.

All in all, the financial world has fully recuperated from the **devastating economic crisis** of 2008, with the number of billionaires having nearly doubled since then, the report says.

Oxfam published its annual report on Monday, ahead of the World Economic Forum² in *Davos*³, known as an invitation-only club of super-rich and powerful, notorious for lavish parties occasionally thrown by the attendees.

The charity argued that the only feasible way **to tackle soaring inequality** is **to raise taxes** for the rich. It says that **increasing the tax burden** on the top one percent by just half a percent would **cover educational costs** for 262 million children and provide healthcare to save the lives of 3.3 million people.

Some billionaires engage in philanthropy and charity work – one such example is *Bill Gates*⁴, who gives away money in the hope of **eradicating poverty** – others seem to assume little responsibility for the world's increasingly alarming future. The Oxfam report picks on *Amazon*⁵ *CEO*⁶ *Jeff Bezos*⁷, the world's richest man with **an estimated fortune** of \$112 billion, who once said that he sees no better way **to dispose of his tremendous wealth** than to fund space travel.

While his admission might have excited space enthusiasts, it also sparked outrage, strengthening the case for more **taxes** for the rich.

Oxfam says the impression that **the wealthiest** one percent don't give back enough to the community is justified, as they are indeed paying less and less.

"*In rich countries, the average top rate of personal income tax fell from 62% in 1970 to 38% in 2013,*" the report says, while in the developing countries it stands at 28 percent on average.

Another problem is the super-rich **dodging taxes**, which **costs** governments some \$7.6 trillion. **The growing income gap** particularly affects women, who earn 23 percent less than men globally, according to the report.

<Source: <https://www.rt.com/business/> >

Notes

¹ *Oxfam* ['ɒksfæm] = the Oxford Committee for Famine Relief – Оксфордский комитет помощи голодающим. Оксфам – международное объединение из 17 организаций, работающих в более чем 90 странах по всему миру. Целью деятельности объединения является решение проблем бедности и связанной с ней несправедливостью во всем мире.

² *World Economic Forum* – Всемирный экономический форум, швейцарская неправительственная организация, наиболее известная проведением ежегодных встреч в Давосе. На встречи приглашаются ведущие руководители бизнеса, политические лидеры, видные мыслители и журналисты.

³ *Davos* [da:'væus] – Давос, город в восточной Швейцарии, знаменитый горнолыжный курорт.

⁴ *Bill Gates* – Билл Гейтс, американский предприниматель и общественный деятель, филантроп, один из создателей и бывший крупнейший акционер компании Microsoft.

⁵ *Amazon* – американская компания, крупнейшая в мире на рынках платформ электронной коммерции. Штаб-квартира в Сиэтле.

⁶ *CEO* = *Chief Executive Officer* – генеральный директор, руководитель организации.

⁷ *Jeff Bezos* – Джордж Бэзос, американский предприниматель, основатель интернет-компании Amazon.com, создатель и владелец аэрокосмической компании Blue Origin.

Reading II

Read the text again and do the following exercises.

Ex. 4.4. Complete the sentences with the right words from the article.

1. The new Oxfam report sheds light on the ____ of ____ by the ____.

2. The poorest half of the world grew ____ last year.
3. The assets of those at the top of the ____ have skyrocketed.
4. Between 2017 and 2018 a new billionaire was created ____.
5. The financial world has fully recuperated from the ____.
6. The only feasible way to tackle ____ is to ____ for the rich.
7. Another problem of the super-rich is ____.

Ex. 4.5. Find in the article English equivalents of the following Russian words and word combinations.

1) Обратная тенденция, 2) полностью восстановился от.., 3) разрушительный экономический кризис, 4) количество миллиардеров, 5) ежегодный отчет, 6) закрытый клуб, в который приглашаются только сверхбогатые и могущественные, 7) участник / посетитель, 8) роскошные вечеринки, 9) единственно возможный способ, 10) стремительно растущее неравенство, 11) покрывать расходы на образование, 12) предоставлять медицинскую помощь, 13) заниматься благотворительностью, 14) нести ответственность за, 15) тревожное будущее, 16) предполагаемое состояние, 17) распорядиться огромным богатством, 18) вызвать возмущение, 19) этот показатель составляет 28%, 20) разрыв в уровне доходов.

Ex. 4.6. Match the adjective on the left with a suitable noun on the right to get collocations from the text. Translate them.

1) global	a) billion
2) reverse	b) charity
3) whooping	c) costs
4) financial	d) crisis
5) economic	e) fortune
6) feasible	f) inequality
7) soaring	g) trend
8) educational	h) way
9) estimated	i) wealth
10) tremendous	j) world

Ex. 4.7. Make the following sentences complete by translating the phrases in brackets. Make use of the collocations from Ex.4.6.

1. We are also seeing a (обратную тенденцию).
2. The (расходы на образование) have also slightly decreased.
3. The debt burden is a (колоссальные 33 миллиарда долларов).
4. He has, like other presidents, devot-

ed much of his time – and much of his speaking income – to (глобальным благотворительным организациям). 5. Nature has provided us with (огромные богатства) on this planet. 6. Its bankruptcy in 1970 shocked the (финансовый мир). 7. In the Sunday Times Rich List 2011 ranking of the wealthiest people in the UK she was placed 16th with an (ее состояние оценивалось) of £3,900 million. 8. And in any case, King – who was campaigning for higher wages when he was assassinated – would surely have considered (растущее неравенство) an evil to be opposed. 9. I wonder whether it is a (возможный способ) to solve the problem. 10. The (экономический кризис) isn't over.

Ex. 4.8. Answer the questions about the text.

1. What is the World Economic Forum notorious for?
2. What is the only feasible way to tackle the problem of soaring inequality according to the global charity Oxfam?
3. How do some billionaires try to dispose of their tremendous wealth?
4. What other problem costs the governments trillions of dollars?
5. Why does the report claim that growing income gap particularly affects women?

Vocabulary: Money

Ex. 4.9. MONEY WORRIES: What do you worry about most? Rank these and share your rankings with your partner. Put the best at the top. Change partners often and share your rankings.

• retirement	• the economy
• paying bills	• rising prices
• food shopping	• the size of your salary
• saving	• bankruptcy

Ex. 4.10. Read the text, choose the correct word.

Study shows money makes us worry

A new 1) study / studying from the BBC shows that looking after money isn't easy. Over 109,000 people took 2) party / part in the BBC's Big Money Test. It was one of the biggest ever studies on the psychology of money. One of the biggest findings is that money 3) making / makes many people feel bad. Researchers say over 40 per cent of 4) them / us always worry about spending money; a third of us 5) constant / constantly worry about money; and the same percentage feel guilty when spending money 6) on / in

themselves. The study found that women like to 7) go / going shopping to make themselves feel better 8) about / of life, while men are more likely to save their cash. Women are more 9) generous / generosity with their money and are also more likely to suffer from money 10) problems / problem.

The researchers also looked at 11) weighs / ways shops try and make us spend our money. It showed how stores are 12) continual / continually looking at new ways to make us buy things on 13) impulsively / impulse. It asks why candies and chocolate are always 14) by / buy the checkout in supermarkets; why "everyday 15) necessary / essentials like bread and milk are at the back of the shop so you have to walk through as many 16) ails / aisles as possible to reach them;" and why the perfume and jewellery 17) section / sections are always at the front of a department store. The test says that 18) buying / bought things on impulse can be bad for our finances: "People who bought goods impulsively were three times more 19) likelihood / likely to go bankrupt, and four times more likely to run out of money 20) by / on the end of the week."

Ex. 4.11. Are the statements true (T) or false (F)?

- a) Almost 110,000 took part in a BBC study on money.
- b) The BBC research was the biggest ever on the psychology of money.
- c) The research says 40% of us worry about money all the time.
- d) The researchers said men are more generous than women with money.
- e) The article says we look for new ways to buy things on impulse.
- f) The research questions why milk is always at the back of the store.
- g) The study found impulse buying is not so good on our wallets.
- h) Impulse buyers are 3 times likelier to go bankrupt.

Ex. 4.12. Answer the questions.

1. What shows that looking after money isn't easy?
2. How many people participated in the study?
3. How many of us always worry about spending money?
4. What percentage of people feel guilty about buying themselves things?
5. What are women more likely to suffer from?
6. What are shops continually looking at getting us to do?
7. What question do the researchers have about candies and chocolate?
8. What two everyday necessities are mentioned?
9. What is impulse buying bad for?
10. What thing are impulse buyers three times more likely to do?

Idioms about money

Ex. 4.13. Study the new expression and translate the sentences.

tighten one's belt – затянуть пояс потуже, идти на лишения (to spend less money than you did before because you have less money)

1. Businesses were *tightening their belts* and cutting jobs.
2. I suggest you *tighten your belt*, cut down on personal expenditures, stop gambling, and retrench in every way.
3. Governments must *tighten their belts*; debtors must pay what they owe.
4. Businesses have only just begun to *tighten their belts*.
5. "We *tightened our belts* and deprived ourselves of many things," he says.
6. We're going to have to *tighten belts* until I get a new job.
7. Times were tough, and everybody *was tightening their belts*.

Ex. 4.14. Insert the correct words from the box.

solution developed intervention evolution focuses wealth tax phenomenon inequality

Capital in the Twenty-First Century



Professor Thomas Piketty is a French economist who has made his name studying the historical 1) _____ of income and wealth distributions in advanced economies.

Thomas is perhaps best known for being the New York Times best-selling author of "*Capital in the Twenty-First Century*" (2013), which reorients our understanding of economic history and transforms the debate about wealth and 2) _____. He argues that the rate of capital return in 3) _____ countries is persistently greater than the rate of economic growth, and that this will cause 4) _____ inequality to increase in the future.

"*Capital in the Twenty-First Century*" 5) _____ on wealth and income inequality in Europe and the US since the 18th century. The book's central thesis is that inequality is not an accident but rather a feature of capitalism that can be reversed only through state 6) _____. The book thus argues that unless capitalism is reformed, the very democratic order will be threatened. Because inequality is a global 7) _____, Thomas proposes a worldwide 8) _____: a global tax on wealth combined with higher rates of 9) _____ on the largest incomes.

UNIT 5. SECRET PROPERTY EMPIRE

Money Quotes

“To get rich, forget about your career. Today an inheritance is what matters.”

Anonymous

Active vocabulary

property ['prəpətri] – собственность, земельная собственность, недвижимое имущество; **property empire** ['emپریاے] – империя собственности; **property holdings** – имущественные владения / находящееся в собственности имущество; **vast property business** – обширный бизнес с недвижимостью, **to own a vast property business, to run a vast property business**

rent [rent] – (n) аренда, рента / плата за пользование землей; **to receive rent from smb.**; **commercial rent** – коммерческая аренда; **rental** ['rentl] – (adj) арендный, **rental homes** – сдаваемые в аренду дома; **to rent / rent out** – (v) сдавать в аренду, **to rent a warehouse for ambulances, to rent out residential homes / farms to smb**

revenue ['revinju:] – доход, выручка, прибыль, поступления; **to earn revenue from smth** – получать доходы от

tax [tæks] – налог, **tax filing** – налоговая декларация, подача налоговой декларации; **to publish one's tax filings, tax on profit, income tax, to pay income tax at the highest rate** – платить подоходный налог по самой высокой ставке; **to be exempt from paying tax** – быть освобожденным от уплаты налогов; **taxpayer** – налогоплательщик, **taxpayer-funded public services** – государственные службы (услуги), финансируемые налогоплательщиками

levy ['levɪ] – (n) обложение налогами, взимание податей / налогов; (v) облагать налогом / взимать штраф; **to impose a levy** – вводить пошлину / облагать налогом; **levies on land** – налоги на землю; **to seize levies** – взимать налоги

expenses – издержки, расходы; **to deduct expenses** – списывать / удерживать расходы

to charge smb for smth – назначать цену, выставлять счет за...; **to charge for the right to do smth** – взимать плату за право делать что-л.

profit – прибыль, **corporate profit** – прибыль корпораций, **duchy profit** – прибыль герцогства

to soar [sɔ:]- резко расти, стремительно повышаться, **soaring profits** – стремительно растущие прибыли

Ex. 5.1. Translate the sentences paying attention to the words in italics.

1. In England I *received rents* from my Scottish lands. 2. This business should generate a lot of *revenue*. 3. Malaysia reduced the *profit tax* and simplified *tax filing* online to reduce the time burden by hours. 4. He's having problems over his *income tax*. 5. We won't *charge for* delivery if you *pay* now. 6. Only the poorest citizens should *be exempt from* *income taxes*. 7. The government will *levy a fine on* the company. 8. He wants to *impose a levy on* landfill waste. 9. Employers and owners of capital might be quite happy, as they see their *profits soar*. 10. We're putting some money away for *expenses*.

Ex. 5.2. Insert the correct word from the Active Vocabulary.



1. Citizens who have lived more than 100 years are _____ from taxes. 2. This business should generate a lot of _____. 3. Tenants face a 20% _____ rise. 4. The forest surrounds my _____. 5. The _____ is painlessly taken directly out of their wages. 6. They _____ a 5% levy on alcohol. 7. The company has made a _____ for seven consecutive years. 8. He's the only _____ in this town. 9. One-third of private _____ in the UK fail to meet the national Decent Homes Standard. 10. People on a high income should _____ more tax. 11. Bloomsbury has also _____ revenues from intellectual property and publishing services projects. 12. They claim to have found a more efficient way to _____. 13. We need to find ways to limit _____. 14. I want to _____ customers for shipping based on their location. 15. The couple _____ and operates the business.

Ex. 5.3. Practise reading the following words and word combinations.

royal ['rɔɪəl] – королевский, the royal family, the royal duchy [dʌʃi] – королевское герцогство, the royals – члены королевской семьи, the royal duties, to pay for official royal duties, royal estates, royal addresses;

empire ['emپری] – империя, ancient ['eɪنسل(ə)nt] property empire – многовековая империя собственности;

monarch ['mənək] – монарх, medieval [medi'i:v(ə)l] monarch – средневековый монарх, the British monarch;

turbine ['tɜ:bain] – турбина, wind turbine – ветряная установка; feudal ['fju:dɪl] – феодальный, feudal levies on land.

Ex. 5.4. Before reading the text translate the following expressions.

1) Public services, 2) commercial landlords, 3) feudal levies, 4) medieval monarchs, 5) rental homes, 6) residential homes, 7) official duties, 8) royal estates, 9) ancient property empire, 10) closely guarded secret.

Ex. 5.5. Match the collocations with their Russian equivalents.

1) toll bridge	a) ветровая турбина / ветряк
2) sewage pipe	b) газопровод
3) village hall	c) деревенская ратуша / клуб
4) gas pipelines	d) империя недвижимости
5) boat mooring	e) канализационная труба
6) opencast mine	f) открытый рудник / карьер
7) underground mine	g) платный мост
8) car park	h) подземная выработка
9) wind turbine	i) причал для лодок
10) property empire	j) стоянка автомашин

Ex. 5.6. Study the following words, then translate the sentences below.

in addition to – вдобавок, в дополнение к, кроме того, к тому же

respectively [rɪ'spektɪvlɪ] – соответственно, в указанном порядке

for instance – например

reportedly [rɪ'pɔ:tɪdlɪ] – по сообщениям; как сообщают; якобы

according to – на основании высказывания; смотря по тому, как; согласно заявлению; в зависимости от; в соответствии с

voluntarily ['vɒləntrɪlɪ] – добровольно; по своему (собственному) желанию или выбору

because of – из-за

1. We need to rethink the way we consume energy. Take, *for instance*, our approach to transport. 2. The cups and saucers cost £5 and £3 *respectively*. 3. *In addition to* his salary, he earns a lot from **royalties** (авторский гонорар). 4. Susan worked in the studios *voluntarily*, to gain experience. 5. Their profits have *reportedly* topped £1,000,000 this year. 6. The job is attractive *because of* the pay. 7. You are taxed *according to* your income.

Reading I

Ex. 5.7. Read the text below and answer the questions:

Who conducted an investigation into the ways the British royals are making millions? How is the investigation called in the article?

British King ‘making millions’ from secret property empire – Sunday Times

3 November, 2024

The royal family earned nearly \$65 million last year alone, including rent received from the army, NHS¹ and schools, a media investigation has found.



British King Charles III and his son Prince William have contracts with UK **taxpayer-funded public services**, charities, government departments and even a prison, which help them earn millions every year, the Sunday Times has claimed. That’s in addition to the so-called *sovereign grant*² the royals get from the government.

In 2023 alone, Charles and William’s “*private fiefdoms*”³, the *Duchy of Lancaster*⁴ and the *Duchy of Cornwall*⁵ – raised £27.4 million (over \$35 million) and £23.6 million (\$30 million) respectively for the British royal family, the newspaper found as part of a joint investigation with Channel 4’s *Dispatches*⁶.

The paper said Saturday that they used the royal addresses to uncover their business contracts and discovered how the duchies are making money “*via a series of commercial rents and feudal levies on land largely seized by medieval monarchs.*”

Dubbed “*Duchy Files*,” the investigation claims to have found that King Charles and Prince William “*charge for the right to cross rivers, offload cargo onto the shore, run cables under their beaches, operate schools and charities, and even dig graves.*”

“*They earn revenue from toll bridges, ferries, sewage pipes, churches, village halls, pubs, distilleries, gas pipelines, boat moorings, opencast and underground mines, car parks, rental homes and wind turbines,*” The Times claims.

Some 5,410 landholdings and **properties** are held by the royal duchies, the investigation claims.

For instance, a deal with an *NHS foundation trust*¹ will reportedly pay the King's Duchy of Lancaster £11 million (\$14 million) over 15 years **to rent a warehouse for ambulances**.

Prince William's Duchy of Cornwall receives £1.5 million (\$1.9 million) a year from the Ministry of Justice for using Dartmoor⁷ Prison, The Times claims. The duchy of the King's eldest son, the Colonel-in-Chief of the Army Air Corps⁸, also **charges the military "for the right to train"** on its 67,500 acres of land in Dartmoor. The sum it gets has not been revealed.

The estates also **rent out** over 900 **residential homes and farms to** tenants, according to the report.

The duchies, both established in the 14th century, are operating as commercial landlords, but are **exempt from paying tax** on their **corporate profits**, the paper notes. The King and Prince **pay income tax voluntarily at the highest rate**, 45%. In 2022, the last time King Charles **published his tax filings**, he paid 25% of the £23 million (\$30 million) in **duchy profit** "because he **deducted expenses** he considered related to his official duties," *The Times*⁹ pointed out.

The "Duchy Files" investigation marks the first time that the complete list of property holdings for the two royal estates has been made public, the paper says, adding that even the British parliament was denied access to it.

"*The ancient property empires that fund the King and the Prince of Wales have remained a closely guarded secret within the royal family and its small circle of advisers for centuries,*" it claimed.

The two duchies are separate from the *Crown Estate*¹⁰, a **vast property business owned** by the British monarch but **run independently**. **Because of its soaring profits**, the **taxpayer-funded sovereign grant**² that pays for official royal duties will rise from £86.3 million (\$111 million) in 2024-25 to £132 million (\$170 million) in 2025-26.

<Source: <https://www.rt.com/news/>>

Notes

¹ *NHS* = National Health System – Национальная служба здравоохранения Великобритании; *NHS foundation trust* – Целевой / Доверительный фонд Национальной службы здравоохранения

² *sovereign grant* ['sɒvərɪŋ grænt] – пособие, ежегодно предоставляемое правительством Великобритании монарху для выполнения его обязанностей

³ *fiefdom* ['fi:fdom] – феодальное владение

⁴ *Duchy of Lancaster* ['læŋkəstə] – Герцогство Ланкастерское, совокупность недвижимого имущества, принадлежащего британскому монарху, образовано в 1399 г.

⁵ *Duchy of Cornwall* ['kɔ:nwɔ:l] – Герцогство Корнуолл, совокупность недвижимого имущества, принадлежащего наследнику королевского престола Великобритании, создано в 1337 г.

⁶ *Dispatches program* – программа расследований по текущим событиям

⁷ *Dartmoor* ['da:tmuə] – плато Дартмур, холмистая болотистая местность в графстве Девоншир в Юго-Западной Англии

⁸ *Colonel* ['kɔ:n(ə)l]-in-Chief of the Army Air Corps – Главнокомандующий армейским воздушным корпусом, церемониальная должность

⁹ *The Times* – «Таймс», ежедневная газета в Великобритании, одна из самых известных мировых газет.

¹⁰ *Crown Estate* – Собственность Короны, совокупность земель и владений в Великобритании и за ее пределами, принадлежащих британскому государству

Reading II

Read the text again and do the following exercises.

Ex. 5.8. Complete the sentences with the right words from the article.

1. The royal family _____ millions every year. 2. In 2023 the Duchy of Lancaster and the Duchy of Cornwall _____ millions of pounds for the British royal family. 3. The duchies _____ _____ money via commercial rent and feudal levies on land. 4. A deal with an NHS foundation trust _____ _____ the King's Duchy of Lancaster £11 million. 5. Prince William's Duchy of Cornwall _____ £1.5 million a year from the Ministry of Justice. 6. William's Duchy of Cornwall _____ the military for the right to train on its land. 7. The royal estates _____ _____ residential homes and farms to tenants. 8. The duchies _____ _____ from paying tax on the corporate profit. 9. The King and Prince pay _____ _____ at the highest rate, 45%. 10. In 2022 King Charles paid only 25% because he _____ _____ related to his official duties.

Ex. 5.9. Fill in the right prepositions.

- 1) to receive rent _____ the army, NHS and schools
- 2) feudal levies _____ land
- 3) to charge _____ the right to cross rivers

- 4) to earn revenues _____ toll bridges
- 5) to rent out farms _____ tenants
- 6) to be exempt _____ paying tax _____ the corporate profit
- 7) the complete list _____ property holdings
- 8) a closely guarded secret _____ the royal family
- 9) pay _____ official royal duties

Ex. 5.10. Find in the article English equivalents of the following Russian words and word combinations.

1) Коммунальная служба / государственные услуги, 2) журналистское расследование / расследование СМИ, 3) феодальные поборы, 4) выгрузить товар на берег, 5) проложить кабели под пляжами, 6) благотворительные учреждения / организации, 7) копать могилы, 8) канализация, 9) винзаводы, 10) землевладение, 11) склад для машин скорой помощи, 12) полный список объектов недвижимости, находящихся в собственности, 13) финансировать (Короля и Принца Уэльского), 14) строгий / тщательно охраняемый секрет, 15) обширный / огромный бизнес в сфере недвижимости, принадлежащий британскому монарху.

Ex. 5.11. Pay attention to the easily confused verbs ‘rise’ and ‘raise’.

rise (rose, risen) – расти, увеличиваться, вставать, продвигаться по службе

to give rise to smth – стать причиной чего-л., вызвать что-л.

raise (raised, raised) smth – поднимать / повышать что-л

но:

to raise money/funds – добывать деньги, собирать пожертвования; привлекать финансовые средства

to raise cattle – выращивать скот

to raise children – растить / воспитывать детей

a) Translate these sentences from the article.

1. In 2023 alone, Charles and William’s “*private fiefdoms*”³, *the Duchy of Lancaster*⁴ and *the Duchy of Cornwall*⁵ – **raised** £27.4 million (over \$35 million) and £23.6 million (\$30 million) respectively for the British royal family. 2. Because of its soaring profits, the taxpayer-funded *sovereign grant*² that pays for official royal duties **will rise** from £86.3 million (\$111 million) in 2024-25 to £132 million (\$170 million) in 2025-26.

b) Fill in the gaps with the verbs ‘rise’ or ‘raise’ in the right form.

1. We _____ hogs here. 2. The sun _____ in the east. 3. We will need to _____ school teachers’ salaries to match the average salaries across the country this year. 4. Therefore, the meat from the animals _____ naturally without beta-agonists has the natural balance of fat and lean meat. 5. Innovative ways of _____ funds for social development have been explored at the national level. 6. Smoke was _____ into the air. 7. Inflation is projected to _____ by 5% next year. 8. Many shops have _____ their prices. 9. Our target is to _____ \$20,000 for cancer research. 10. Food prices are _____, oil is ending.

Ex. 5.12. Answer the questions about the text.

1. What organizations do British King and his son Prince William have contracts with? Why?
2. How are the royal estates – the Duchy of Lancaster and the Duchy of Cornwall – making money for the King and his son?
3. What do King Charles and Prince William charge people and organizations for?
4. What else do they earn revenue from?
5. What does an NHS foundation trust pay the King’s duchy for?
6. What does the Ministry of Justice pay for?
7. How much do the military pay Prince William’s Duchy of Cornwall for the right to train on its land?
8. What are the duchies exempt from?
9. Why do the King and his son pay income tax at the highest rate?
10. Why did King Charles pay only 25% of his income tax in 2022?
11. What is the Crown Estate?
12. Who pays for official royal duties?

Vocabulary: Bribery and Corruption

Ex. 5.13. Match the words on the left to the definitions on the right.

1. a gift	a. Friendly & generous treatment & entertainment of guests
2. a reward	b. A benefit received as part of the arrangements with your employer
3. a tip	c. Something given willingly without payment
4. a bribe	d. A helpful act
5. a perk	e. The ability to obtain favourable treatment from someone
6. hospitality	f. Something given or received for doing smth good

7. a favour	g. A small sum of money given to someone for their services
8. influence	h. Something given or offered in return for some, often dishonest, help

Ex. 5.14. Now work in pairs. Match the 8 words above to one of the following situations. If you think more than one answer is possible, discuss the differences.

1. Your boss is retiring. The employees give her some beautiful gold earrings at her leaving party.
2. You visit a foreign company to discuss a new contract. They pay for a 5-star hotel and your expenses.
3. You want to build an extension to your house, but you need permission from the local council. You give money to one of the local councilors to make sure you get permission.
4. Your sales manager increases your business by 200% in a year. You give him a new BMW.
5. After paying the salon, you give a little extra money to the hairdresser who cut your hair.
6. You get a free lunch in the staff canteen every day.
7. You use your friendship with a member of the government to make sure you get a particular government contract.
8. You won't be home in time to pick up your suit from the dry cleaner's. You ask a friend to get it.

Ex. 5.15. Use 8 nouns from Ex. 5.13 in these sentences.

1. Her cat's disappeared. She's offering a _____ to the person who finds it.
2. Could you do me a _____? I'd like some help moving this piano.
3. He used his _____ to make sure that his daughter got into university.
4. The pay is poor but they offer good _____ – a company car and free health care.
5. The food was nothing special and the service was awful, so I didn't leave a _____.
6. I have a feeling they want us to enjoy their _____ and then give them the contract.
7. Three more politicians have been accused of taking _____ from businessmen in return for political influence.
8. I hope you will accept this _____ from all of us for your excellent service over the years.

Ex. 5.16. Complete the magazine article with the words from the box.

salary	investigation	payments	employing
bill	claims	record	offences

Corruption in high places

Recent cases of corruption in the UK!

Britain has seen its fair share of corruption scandals over the past few years. Here are a few of them.

Cronyism (кумовство, назначение на посты по знакомству)

Conservative MP Derek Conway was fined £13,000, and expelled from the Conservative party in disgrace after (1) _____ his son Frederick as a “parliamentary assistant”. Conway had claimed £11,773 a year for his son’s (2) _____, but at the time, Frederick was a full-time student at Newcastle University. And there was no (3) _____ of Frederick ever doing any work for his father. It was later discovered that Conway had claimed a similar salary for another son.

Expenses scandal

The Expenses Scandal came to light after an (4) _____ by the Daily Telegraph newspaper. Over the years, MPs have put in thousands of claims for legitimate expense (5) _____, but some politicians have clearly been trying to milk the system. Some of the most spectacular claims included Douglas Hogg’s £2,115 bill for someone to clean his moat (*рөв с водою*), David Heathcote-Amery’s £380 claim for horse manure as fertiliser for his garden, and Sir Peter Viggers’s £1,645 (6) _____ for a 1.5-metre house for his pet duck.

Cash for Honours

Labour’s chief fundraiser Lord Levy was questioned in connection with alleged (7) _____ under the Honours (Prevention of Abuses) Act 1925. The inquiry began after it emerged that a number of large undisclosed (8) _____ had been made to the Labour Party before the 2005 general election, and that some of those lenders had subsequently become lords.

Idioms about money

Ex. 5.17. Study the new expression and translate the sentences.

hit the jackpot – преуспеть, добиться потрясающего успеха, поймать удачу, напастъ на золотую жилу, получить большой выигрыш, сорвать куш (To suddenly make a lot of money, but it can also be used to indicate other successes.)

1. Ted played the lottery and *hit the jackpot*. 2. I was looking for a few pencils and *hit the jackpot* when I found a box of thirty. 3. I wanted a small house with a fireplace and I really *hit the jackpot* with this one. 4. Today, she says she feels like she *hit the jackpot* living in Idaho. 5. I wanted to put as little as possible into it, and I always hoped to *hit the jackpot*. 6. This means that we *hit the jackpot* when life and science came into being. 7. Grandma *hit the jackpot* at bingo and had a heart attack.

Ex. 5.18. Write in the missing words in the blanks below.

Dream Jackpot

<i>husband</i> <i>headed straight for</i> <i>went off</i> <i>buckets of money</i>	<i>pouring out</i> <i>took a nap</i> <i>grandchildren</i> <i>middle</i>	<i>millionaire</i> <i>jackpot</i> <i>cheered</i> <i>assistant</i>
--------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------	----------------------------------------------------------------------------

A woman from Oakland, California, dreamed of money (1) _____ of a slot machine, then drove to Nevada and hit the \$1 million slot machine (2) _____.

Fifty-four-year-old Pearl Anderson drove to Nevada in the (3) _____ of the night. "I (4) _____ in the afternoon before I went to work, and dreamed of (5) _____ pouring out of the machine. I told my (6) _____ about it when he came home and he told me to go to Reno."

Anderson has five children and 18 (7) _____, and works evenings as a nurse's (8) _____ at a hospital. She left for Reno after work, arrived at 2 A.M., and (9) _____ the slot machines at the Club Cal Nueva.

On her second try at the "\$3 (10) _____ slot machine," five sevens appeared on the register, bells rang, and buzzers (11) _____, and the crowd clapped and (12) _____.

UNIT 6. COW FART TAX

Money Quotes

“When a man tells you he got rich through hard work, ask him ‘*Whose?*’.”

Don Marquis, US writer

Active vocabulary

tax – (n) налог; (v) взимать налог, облагать налогом; **tax scheme** – налоговая схема; **tax payments** – налоговые платежи; **emission taxes** – налоги на выбросы

fart – (n) громкое выпускание газов из кишечника, непристойный звук (газоиспускание); (v) издавать громкий звук, освобождаясь от газов из кишечника; **cow fart** – выделение газов коровами при рыгании и пукании; **cow fart tax** – налог на выделение коровами газов из кишечника

price – (n) цена; (v) назначить цену, оценить; **to price agricultural emissions** – установить цену на сельскохозяйственные выбросы

benefit – (n) прибыль, выгода; (v) получать прибыль, с выгодой использовать; **to benefit from** – извлекать пользу / выгоду из...; **farmers are set to benefit from...** – фермеры получат выгоду от...

to meet thresholds ['θreʃ(h)əuldz] **for smth** – соответствовать пороговому значению чего-л.

fee – взнос, сбор (за что-л.), пошлина; **to pay a fee for smth.** – оплатить сбор /заплатить пошлину за что-л.

levy ['levɪ] – (n) сбор, взимание, обложение (налогом); (v) облагать (налогом), налагать (штраф)

amount – количество, величина денежной суммы, размер оплаты **revenues** ['revinju:] – поступления, выручка; **to generate revenues** – давать / приносить доход, получать доходы

incentive payments – поощрительные платежи, стимулирующие выплаты

Ex. 6.1. Translate the sentences paying attention to the words in italics.

1. The government has proposed a plan *to tax greenhouse gasses* created by farm animals. 2. Under the proposal, farmers who *meet thresholds for herd size and fertilizer use* would be required *to pay a fee for methane and nitrous oxide gasses* created by their cattle. 3. The *tax payments* would begin in 2025 and *be levied* every one to three years. 4. *Revenues generated*

by the taxes would be devoted to research and development for green technologies, as well as “*incentive payments*” for farmers who take up eco-friendly practices. 5. Farmers in the Netherlands staged large demonstrations to protest similar *emission taxes*.

Ex. 6.2. Match the English expressions with their Russian equivalents.

1) according to	a) а также
2) as well as	b) в то время как
3) despite	c) совсем недавно
4) given that	d) поэтому
5) more recently	e) несмотря на
6) so	f) согласно чему / в соответствии с
7) while	g) учитывая, что

Ex. 6.3. Insert the correct word from Ex. 6.1.

1. They arrived _____ we were having dinner. 2. They own a house in France _____ a villa in Spain. 3. We have discussed it extensively, especially _____ Russia is about to ratify the agreement. 4. We went to the party _____ the bad weather outside. 5. The eggs are sorted _____ size. 6. And _____, he had been making claims of managerial incompetence. 7. It mattered – but I didn’t want to scare her, _____ I nodded and smiled, then said, “Thank you, Maria”.

Reading I

Ex. 6.4. Read the text below and answer the question:

How did farmers in New Zealand and in the Netherlands react to the introduction of ‘fart tax’?

New Zealand unveils plan to tax cow farts

11 October, 2022



The eco-friendly tax scheme faces opposition from local farmers groups

The government of New Zealand has proposed a plan to tax greenhouse gasses created by farm animals, hoping to slash carbon emissions as part of a decades-long climate change initiative, despite vocal criticism from agricultural organizations.

Prime Minister Jacinda Ardern announced the

proposal on Tuesday morning, saying the plan is the first of its kind ever attempted and would put New Zealand on track to hit its targets for reducing methane emissions over the next decade.

*“No other country in the world has yet developed a system for pricing and reducing **agricultural emissions**, so our farmers are set to benefit from being first movers,”* she said, adding that *“Cutting emissions will help New Zealand farmers to not only be the best in the world but the best for the world.”*

Under the proposal, farmers who **meet thresholds** for herd size and fertilizer use would be required **to pay a fee for** methane and nitrous oxide gasses created by their cattle – earning the scheme the unceremonious, though somewhat misleading, title of **‘fart tax’** (most methane from cows is released in the form of burps).

If the plan secures final approval by the end of the year, the **tax payments** would begin in 2025 and **be levied** every one to three years. Exact **amounts** have yet to be determined.

According to the government, **revenues generated** by the **taxes** would be devoted to research and development for green technologies, as well as **“incentive payments”** for farmers who take up eco-friendly practices.

The scheme is part of a longer-term goal to reach net-zero carbon emissions by 2050, but has already faced condemnation from local farmers groups and opposition lawmakers.

Given that nearly half of New Zealand’s greenhouse gas emissions are linked to its agricultural sector – which boasts some 10 million cattle and 26 million sheep – similar **‘fart tax’ proposals have been floated**¹ in the past. An initiative in 2003 met major resistance from farmers across the country, however, prompting a massive protest which saw hundreds gather in the streets of *Wellington*², some bringing along their cows and tractors.

More recently, farmers in the Netherlands staged large demonstrations to protest similar **emission taxes**, blockading a number of supermarket warehouses while facing off with police. Those protests have continued, with several farmers arrested last month after parking six tractors on a street in *the Hague*³ and refusing to leave.

<Source: <https://www.rt.com/news/> >

Notes

¹ *to float proposals* – выдвигать предложения

² *Wellington* – г. Веллингтон, столица Новой Зеландии

³ *the Hague* [heɪg] – Гаага, город в Нидерландах

Reading II

Read the text again and do the following exercises.

Ex. 6.5. Find English equivalents for the Russian expressions.

1) Сократить выбросы углекислого газа, 2) парниковые газы, выделяемые сельскохозяйственными животными, 3) громкая критика, 4) первый в своем роде, 5) сократить выбросы метана, 6) сократить выбросы, 7) первопроходцы, 8) в соответствии с предложением, 9) размер стада, 10) использование удобрений, 11) крупный рогатый скот, 12) бесцеремонное название, 13) отрыжка (у коров), 14) получить окончательное одобрение, 15) раз в один-три года, 16) применять экологически чистые методы, 17) достичь чистого нуля выбросов углекислого газа, 18) выдвинуть предложения, 19) вызвать массовые протесты, 20) устроить демонстрации, 21) встретиться лицом к лицу с полицией.

Ex. 6.6. Match the verbs on the left with a suitable noun on the right to get collocations from the text. Translate them.

1. to slash	a) with the police
2. to levy	b) eco-friendly practices
3. to generate	c) emissions taxes
4. to secure	d) final approval
5. to take up	e) massive protests
6. to float	f) a proposal
7. to prompt	g) revenues
8. to protest	h) taxes
9. to face off	i) carbon emissions

Ex. 6.7. Make the following sentences complete by translating the phrases in brackets. Make use of the collocations from Ex. 6.5.

1. Angry crowds (*вступили в противостояние с полицией*) in New York's Times Square.
2. In 2006, legislators (*выдвинули предложение*) for a voluntary minimum wage.
4. Emmanuel Macron's pension reforms have (*вызвали массовые протесты*) and strikes in France.
5. They expect farmers (*применять экологически-чистые методы*).
6. Local governments in China do not have the power (*взимать налоги*), so leasing land is one of the few ways they have to raise money.
3. We need to find new ways (*получать доход*).
7. Environmentalists say they could (*сократить выбросы углекислого газа*).
8. Ms. Neu said her company had (*получила*

окончательное одобрение) for the project. 9. Farmyard vehicles disrupted traffic in Wellington, Auckland, Christchurch and other cities to (*протестовать против налогов на выбросы*).

Ex. 6.8. Answer the questions about the text.

1. What plan has the government of New Zealand proposed? Why?
2. What is the attitude of agricultural organizations to this plan?
3. Why is Prime Minister of New Zealand so proud of the proposal?
4. What will farmers have to do under the proposal?
5. What farmers will have to do this?
6. Why is the title of the tax called misleading?
7. When are the tax payments supposed to begin?
8. How much will farmers have to pay?
9. What will the revenues generated by the fart taxes be spent on?
10. Why were similar ‘fart tax’ proposals floated in the past?
11. Why did the authorities fail to introduce the tax in 2003?
12. What was the reaction of farmers in the Netherlands to similar emission taxes?

Ex. 6.9. Read and translate the article paying attention to the highlighted expressions. Give a short summary of the text.

EU state to tax cow farts

26 June, 2024

Denmark is set to become the world’s first country **to place a levy on greenhouse gasses** produced by livestock

Denmark is set **to impose a new tax on** farmers over greenhouse gases produced by their livestock, Taxation Minister Jeppe Bruus has announced. **The toll on cow, pig, and sheep emissions** will be implemented starting in 2030, **according to** the minister.

The new tax is expected to greatly contribute to the country’s goal of reducing emissions by 70% from 1990 levels by the end of the decade, **as well as** ultimately attaining carbon neutrality, Bruus explained.

“We will take a big step closer in becoming climate neutral in 2045,” the minister stated, praising the measure as a way for Denmark to become “**the first country in the world to introduce a real CO₂ tax on agriculture.**”

Livestock farmers will be taxed 300 kroner ['krəʊnə] (\$43) per ton of carbon dioxide equivalent produced by their animals. **However**, this will initially be subject to **an income tax deduction of 60%.**

The measure is expected to hit dairy farmers the most, given that an average Danish cow produces around six metric tons (6.6 tons) of CO₂ equivalent each year, with pigs and sheep emitting significantly less gas.

The country is a major livestock producer, with its current cattle population at nearly 1.5 million, according to Statistic Denmark. That would net more than \$400 million a year in carbon taxes.

The new tax is set to rise even higher, reaching a target of 750 kroner per ton by 2035.

Dairy farming is believed to be a major contributor to human-related greenhouse gas production. According to the UN Environment Program's estimates, livestock account for some 32% of methane emissions caused by human activity.

<Source: <https://www.rt.com/news/>

Vocabulary: Money and enterprise

Ex. 6.10. Complete the sentences with the words and phrases in the box.

<i>bankrupt</i>	<i>pension</i>	<i>went bust</i>	<i>break even</i>	<i>bribes</i>	<i>priceless</i>
<i>ransom</i>	<i>worthless</i>	<i>broke</i>	<i>stingy</i>	<i>fee</i>	<i>tip</i>

1 The waitress was so rude, and the service so slow, that we decided not to leave a *tip* at the end of the meal.

2 I just couldn't believe my eyes when I saw the ____ that my lawyer had charged me ... £2,750!

3 The Star of Africa, belonging to Queen Elizabeth II, is the largest cut diamond in the world and is regarded as utterly ____.

4 Unfortunately, many of the 'authentic' autographs bought and sold on the Internet are not genuine, and as such are completely ____.

5 Despite being one of the richest men in the USA, Texas oil billionaire H.L. Hunt was so ____ he refused to buy lunch: he always brought his own sandwiches to meetings!

6 The company has not done so well this year. I don't think we'll make a profit, but if we are lucky, we may ____.

7 Now they've retired, my grandparents only have their ____ to live on.

8 The young man was released by the kidnappers when his family agreed to pay a _____ of \$100,000.

9 K.P. Internet Services, which has been making huge losses over the last three years, finally went ____ last month.

10 At the time of his arrest, the former company director was homeless and completely _____.

11 The city mayor is at the centre of a scandal in which he is accused of accepting _____ from local businessmen.

12 My brother had a building company, but when wood prices went up, his business _____.

Ex. 6.11. Cross out the incorrect word in each sentence.

Honey is money
(Collocations about work and money)

1 We're a cooperative. We don't slave **away** / **on** for beekeepers.

2 We're the biggest local employer. Every summer we **take** / **appoint** on a thousand new workers.

3 Unlike our competition from New Zealand, we're never **snowed** / **showered** under around Christmas.

4 Every worker is offered a **permanent** / **constant** contract.

5 Among numerous lavish **perks** / **tips**, you get free flights and a jar of mint honey.

6 You will work on **provision** / **commission**. The more you gather, the more you earn.

7 Expect to be asked to **make** / **do** overtime but no night shifts.

8 We only offer **paid** / **payable** internships. Everyone deserves fair pay.

9 Gain experience to **break** / **launch** into the highly competitive honey market.

10 Even such seemingly **enviable** / **menial** tasks as cleaning cells are fun with us.

11 Why not attend a free honey-tasting course to **leap-** / **jump-**start your career?

12 We're the first company to produce mint honey. And we made a **mint** / **mine** out of it.

13 Last year alone we **made** / **raised** a profit of one million euros.

14 You make good honey so you make good money. No one works for a **peanut** / **pittance**.

15 We promise a monthly bonus and other financial **incentives** / **supplements**.

16 We **spare** / **cover** all travel expenses (within reason, of course).

17 We trust our workers. We don't need drones to **hold** / **keep** tabs on you.

18 In our company no one **orders** / **demands** anyone around.

19 We pride ourselves on making every worker feel **indispensable** / **inevitable**.

20 Join us if you have the **guts** / **gut** to fly into the unknown and explore new fields.

21 You're bound to gain a lot of **hands-off** / **hands-on** experience.

22 Don't **scupper** / **sink** your chances. Apply now.

23 Every high-flyer is sure to **land** / **hold** a dream job with our firm.

Ex. 6.12. Read the text below and think of the word which best fits each space. Use only one word in each space.

M O N E Y

There is no doubt that money, in the form that we know it today, (1) ____ what keeps modern economic life functioning. Yet, throughout history, money, in whatever form, has provided people (2) ____ the ability to buy (3) ____ sell goods. Thousands of years (4) ____, civilisations (5) ____ to rely on the barter system as a way of exchanging goods. Within this system a person had to exchange one thing for another. This meant that the two parties involved had to (6) ____ an agreement as to what they thought their products were worth. Items such (7) ____ wheat, tobacco and livestock have all been used as money at one time or another.

It was not until much later that humans came up (8) ____ the idea of money in the form of metal coins. So why (9) ____ the barter system come to an end? The answer is simple. Coins were much easier to handle and carry around. Since then, the use of coins has become widespread. It has made commerce simpler and has given countries an opportunity (10) ____ development by doing business with other countries further afield, which they (11) ____ never done business with before. In recent years, paper money has become more common all over the world, as it is easier to use. It (12) ____ not be long, however, before plastic cards take over completely, replacing coins and paper money.

Idioms about money

Ex. 6.13. Study the new expression and translate the sentences.

to go broke/ to be broke – обанкротиться, разориться, пойти по ми-
пу (to lose all of one's money), быть на мели, быть без гроша

1. Do a lot of research before starting a business or you *will go broke* in the first year.
2. If we don't publish this book, *we go broke*.
3. He *didn't go broke* when the market crashed.
4. He *may be broke* and homeless.
5. Be careful with your savings, or you might lose your shirt and *go broke*.
6. Every year many small businesses *go broke* and go out of business.
7. If we don't publish this book, *we go broke*.
8. I wish I could go on vacation next week, but *I am broke* now.

UNIT 7.

PROTESTS AGAINST AGRICULTURAL EMISSIONS TAX

Money Quotes

“An accountant is a man who is hired to explain that you didn’t make the money you did.”

Anonymous

Active vocabulary

rise up against smth/smb – восставать против (чего)

added costs – дополнительные расходы

put out of business – разорить, лишить куска хлеба

drive out of business – вытеснить / выдавить из бизнеса

increase – (v) увеличить; **increase emissions** – увеличить выбросы

reduce – (v) сократить, уменьшить; **reduce greenhouse gas emissions** – сократить выбросы парниковых газов; **reduce methane emissions from livestock** – сократить выбросы метана животными

tax – (v) облагать налогом, (n) налог; **agricultural emissions tax** – налог на сельскохозяйственные выбросы

pay the tax – заплатить налог; **payments** – уплата, платежи

come due – наступить (о сроке), **payments come due** – срок оплаты наступает (когда)

recoup the money – вернуть деньги, окупить затраты

charge for – брать плату за (что), назначать цену за (что)

stymie ['staimi] – (v) помешать, сорвать; **stymie an initiative** – блокировать инициативу

Ex. 7.1. Translate the sentences paying attention to the words in italics.

1. Famine will always make the masses *rise up against* their government.
2. The company could pass on the *added costs* to consumers, in the form of higher prices.
3. His father tried to *put you out of business*!
4. In Nigeria and Pakistan, Chinese textiles *are driving* local producers *out of business*.
5. Charities, by and large, do not *pay tax*.
6. When the next installment *comes due* I will pay it for you. This *payment comes due* every winter.
7. It will be hard to *recoup the money* spent on this failed project.
8. We won't *charge for* delivery if you pay now.
9. Financial difficulties have *stymied* the company's growth.

Ex. 7.2. Match the English expressions with their Russian equivalents.

1) <i>in order to</i>	a) хотя
2) <i>though</i>	b) соответственно; следовательно
3) <i>ultimately</i>	c) для того, чтобы
4) <i>accordingly</i>	d) в конечном счете, в конце концов

Ex. 7.3. Complete the sentences with the words from Ex. 7.2.

1. Despite heroic efforts to save the business, it _____ went bankrupt. 2. _____ I may fail, I will still try. 3. The cost of materials rose sharply last year. _____, we were forced to increase our prices. 4. We have to cut costs _____ remain competitive.

Reading I

Ex. 7.4. Read the text and say whether the statements below are true (T) or false (F). Correct the wrong statements.

1. New Zealand farmers demonstrated against ‘cow fart tax’.
2. Protests were organized all over the country.
3. According to media reports, thousands of people filled the streets.
4. Farmers took to the streets with their cows.
5. The new regulation has already obtained final approval.
6. The government will put the new regulation into effect in 2025.
7. Farmers will be charged for the trees and bushes they plant on their land.
8. New Zealand introduces this tax to tackle climate change.
9. The government hopes to increase agricultural emissions by 2030.
10. A similar initiative in 2003 also caused massive protests.

Farmers protest ‘cow fart tax’

20 October, 2022

New Zealand’s largest industry is rising up against the government’s latest ‘green’ initiative

New Zealand farmers took to the streets across the country in their tractors on Thursday to denounce Prime Minister Jacinda Ardern’s scheme to tax “*agricultural emissions*,” including cow farts and burps. They argued that not only would the **added costs put them out of business**, they would **increase** – not **reduce** – greenhouse gas emissions.

Farmers’ advocacy group Groundswell New Zealand organized the protests in over 50 towns and cities, some filling the streets with dozens of trac-

tors. “Several hundred to a few thousand people” were predicted to join in, though media reports claimed turnout was underwhelming.

Farmers at the protest argued the tax would not only **drive them out of business** but ultimately increase emissions by forcing farmers in other countries with less efficient practices to take up the slack. They pointed out that **the tax** does not take into account the trees and bushes farmers plant on their land, which take carbon out of the atmosphere. Some said they would refuse to pay it.

The new regulation, which has yet to obtain final approval, would **tax farmers** based on the estimated methane and nitrous oxide gas generated by their livestock herds starting in 2025. **Payments** would **come due** every one to three years, and every farmer who reached a certain threshold for herd size and fertilizer use would be affected. The government has argued farmers could **recoup the money** by **charging more for** environmentally-friendly products, though with a recession menacing most of the world’s developed economies, it’s not clear who will be able to afford them.

Farming is a massive industry in New Zealand, where there are twice as many cattle as people and five times as many sheep, and dairy is the country’s chief export. Accordingly, the industry makes up about half of its greenhouse gas emissions, and much of that is the methane that comes from burping cows. That hasn’t stopped critics of the legislation from dubbing it the “*cow fart tax*,” a popular misconception stemming from the unfortunate wording of US congresswoman Alexandria Ocasio-Cortez’s 2019 “*Green New Deal*”¹ bill.

The **agricultural emissions tax** would be the first of its kind in the world. As part of Ardern’s pledge to make New Zealand carbon neutral by 2050 in order to tackle climate change, the government hopes to **reduce** methane emissions from livestock by 10% by 2030 and by as much as 47% by 2050. A similar initiative in 2003 was stymied by massive protests from the industry.

<Source: <https://www.rt.com/news/>>

Notes

¹ *Green New Deal* – Новый Зеленый Курс (предложение Генерального Секретаря ООН Пан Ги Муна на международной конференции ООН по климату в Познани Польша, 11 декабря 2008 г., связанное с экологизацией экономики для решения проблем финансового и экономического кризиса)

Reading II

Read the text again and do the following exercises.

Ex. 7.5. What do pronouns it and them in the sentences below refer to?

- a) Some said they would refuse to **pay it**. (paragraph 3)
- b) ...though with a recession menacing most of the world's developed economies, it's not clear who will be able to afford **them**. (paragraph 4)

Ex. 7.6. Find English equivalents for the Russian expressions.

- 1) Выходить на улицы (в знак протеста / для участия в митингах),
- 2) количество добровольных участников, 3) скудный (недостаточный / ниже среднего / не оправдавший ожиданий), 4) фермеры на акции протеста, 5) брать на себя чужую работу / компенсировать чье-л. отсутствие, 6) принимать во внимание, 7) поглощать углекислый газ из атмосферы, 8) новое постановление, 9) огромная индустрия, 10) экономический спад / кризисная экономическая ситуация, 11) основной экспортный товар, 12) отрыгивающие коровы, 13) присвоить название (чему) / нарекать, 14) бороться с изменениями климата.

Ex. 7.7. Match the halves of the sentences.

1. New Zealand farmers took to the streets	a) across the country.
2. They protested against the scheme	b) as many cattle as people.
3. The protests were organized in	c) chief export.
4. Agricultural emissions include	d) cow farts and burps.
5. There is a lot of methane	e) from burping cows.
6. Methane comes mostly	f) gases generated by their livestock herds.
7. In New Zealand there are twice	g) in greenhouse gas emissions.
8. Dairy is the country's	h) out of the atmosphere.
9. Farmers will have to pay for	i) over 50 towns and cities.
10. The tax doesn't take into account	j) the first of its kind in the world.
11. Trees and bushes take carbon	k) the trees and bushes farmers plant on their land.
12. The agricultural emissions tax would be	l) to tax "agricultural emissions".

Vocabulary: The Economy

Ex. 7.8. Read the text below and study the new words and collocations.

Budget Speech

As we can all testify, this country's economy is strong and getting stronger.

Our measures to **curb inflation**¹ have proved highly successful. The **rampant inflation**² of the previous government is a thing of the past. Infla-

tion currently stands at 2 per cent. The strength of the **current economic climate** suggests that **interest rates** are likely to be raised again this year. This should help us to build up a culture of **investing for the long-term**.

This government has **steered the economy** through seven years of **uninterrupted economic growth**; a trend which is set to continue with our major success in **stimulating growth**. And in the latest quarter, the economy has been growing at an annual rate of 2.5 per cent.

All indicators show that **industry is thriving**.³ But we are particularly proud of **the steady growth** experienced by small businesses. We have made it our aim to **safeguard their interests**⁴ and the healthy economy we have created has enabled them to **increase output**. The **plummeting profits**⁵ caused by the previous government's misguided policies are now safely behind them.

Our goal is to establish world-class public services through investment and reform in order to ensure taxpayers receive **real value for money**. **Public spending** goes to provide strong and dependable public services. These are vital to **extend opportunity**, tackle **social inclusion**⁶ and improve people's life chances.

The **taxes** that we **levy**⁷ allow us to **allocate resources**⁸ to achieve that goal. And we have **met with** considerable **success**⁹. In particular, we must now **build on the success**¹⁰ of the climate change **levy we introduced**¹¹ last year.

Another of our goals is to win the battle of against **the black economy**¹². If left unchecked, the black economy – I think here particularly of the loss to our economy of **undeclared earnings** and other **tax evasion practices**¹³ – will **push up costs**¹⁴ and lead to **rising unemployment**. This government is committed to its eradication.

¹ **curb inflation** – обуздывать инфляцию

² **rampant inflation** – безудержная / галопирующая инфляция

³ **industry is thriving** – промышленность процветает

⁴ **safeguard their interests** – защищать их интересы

⁵ **plummeting profits** – резко / стремительно падающие доходы

⁶ **social inclusion** – социальная интеграция, приобщение к общественной жизни

⁷ **levy taxes** – брать / взимать налоги

⁸ **allocate resources** – распределять / выделять ресурсы

⁹ **meet with success** – иметь успех, добиться успеха

¹⁰ **build on the success** – развивать успех, учитывать успешный опыт

¹¹ **introduce levy** – ввести налог

¹² **the black economy** – теневая экономика, черный рынок

¹³ **tax evasion practices** – практика уклонения от уплаты налогов

¹⁴ **push up costs** – увеличивать расходы

Ex. 7.9. Match the beginning of each sentence with its ending.

1 The government finds it difficult to curb _____	exclusion.
2 The country is suffering because of the current economic _____	interests.
3 Although heavy industry is in decline, service industries are _____	inflation.
4 The CEO is anxious to safeguard his company's _____	climate.
5 New machinery has enabled the factory to increase its _____	resources.
6 The tax authorities plan to tackle the issue of undeclared _____	output.
7 The budget plan explains how we intend to allocate our _____	thriving.
8 We must tackle and solve the problems caused by social _____	earnings.

Ex. 7.10. Economics discussion

STUDENT A's QUESTIONS (Do not show these to student B, Ex.7.17)

- 1) What is economics?
- 2) Are you interested in economics?
- 3) How important is economics?
- 4) Do you think economics is a good subject to study?
- 5) How is the economy in your country?
- 6) What are the biggest economic problems in your country?
- 7) Do you think economics is a science?
- 8) How is economics different under socialist and capitalist systems?
- 9) What was the last thing you read or heard about economics?
- 10) Do you think economics is the most important thing people think about in an election?

Ex. 7.11. Which of these phrases would a Finance Minister likely to use about the economy under his/her own guidance and which about the economy under a previous rival government?

Own guidance	Previous rival government
<i>build on success</i>	<i>leave inflation unchecked</i>
...	...

build on success	extend opportunity	leave inflation unchecked
meet with success	poor value for money	rampant inflation
steady growth	levy heavy taxes	rising unemployment
	thriving industry	safely steer the economy
	uninterrupted growth	thriving black industry

Ex. 7.12. Find the opposite of the underlined words in these collocations in the text “Budget Speech” (Ex. 7.8)

1 to invest for the <u>short</u> term	6 <u>soaring</u> profits
2 to <u>restrict</u> opportunity	7 <u>private</u> spending
3 <u>declared</u> earnings	8 to <u>reduce</u> costs
4 <u>falling</u> unemployment	9 to <u>lower</u> interest rates
5 <u>stunting</u> growth	10 to <u>abolish</u> a levy

Ex. 7.13. Complete each sentence using words from Ex. 7.12. (either those underlined above or their opposites) in the appropriate form.

1. The government has more control over _____ than over _____ spending.
2. Tax inspectors make spot checks to ensure we do not have any _____ earnings.
3. If you have a steady and secure income, then it may be sensible to invest for the _____ rather than the _____ term.
4. _____ unemployment is a sign of a healthy economy.
5. If the government wants to slow down the economy by _____ interest rates, then a company's costs will be _____ and so their profits may _____.
6. A progressive government will want to _____ opportunity and to _____ growth.
7. A political party might think it was a good idea to slow growth down but it would be very unlikely to say that it wanted to _____ growth.
8. The government has decided to _____ a levy on commercial waste collection in order to encourage recycling.

Ex. 7.14. Select a word for each blank from the following list:

afford – bills – lost – debt – aside

David has just (1) _____ his job and it is quite a worry to us. He has no sense about going in (2) _____ over his head and buys before he can (3) ____ it! I have been telling him he should always have money set (4) _____ to cover the unexpected (5) _____ that happen.

Ex. 7.15. Select a word for each blank from the following list:

red – cutting – merger – bid – hard – lending

It is (1) _____ to find a credit these days. Banks are (2) _____ back (3) ____ facilities. A lot of companies are in the (4) _____ and have gone into liquida-

tion. I hear Samsung is making a takeover (5) ____ on sums: it looks like another (6) ____.

Ex. 7.16. Find the missing words.

1. After the father lost his job the whole family had to tighten their ____.
2. We decided to share the expenses and go ____.
3. Who holds the ____ strings in their household?
4. They were desperately trying to make ____ meet.
5. A penny saved is a penny ____.

Ex. 7.17. Economics discussion.

STUDENT B's QUESTIONS (*Do not show these to student A, Ex. 7.10*)

- 1) Do you read or watch economics news in newspapers and on the TV?
- 2) Do you worry about the world economy?
- 3) What are the biggest economic problems in the world?
- 4) Do you know what the difference is between macroeconomics and microeconomics?
- 5) What do you know about economic growth?
- 6) What do you understand by the term 'environmental economics'?
- 7) What is the effect of economics on society?
- 8) Do you think economic aid and economic sanctions work?
- 9) Which people in this world care most about economics?
- 10) What do you think 'happiness economics' is?

Idioms about money

Ex. 7.18. Study the new expression and translate the sentences.

be in the red / run in the red – быть в долг/ в минусе, превысить кредит, иметь задолженность, нести убытки, работать в убыток (This indicates a situation that is not making a profit.)

1. The company closed after *running in the red* for over a year. 2. They were operating *in the red*. 3. We're *in the red* just now. 4. In short, savers are *in the red*. 5. My bank account is *in the red* again. 6. Because the airline had to give everyone their money back after the delays, they're operating *in the red*.

UNIT 8. JUNK FOOD TAX

Money Quotes

“The safest way to double your money is to fold it over once and put it in your pocket”

Kin Hubbard

an American cartoonist, humorist, and journalist

Active vocabulary

tax – (v) облагать налогом, взимать налог; налог; **sin tax** – налог «на пороки» (на табак, алкогольные напитки, азартные игры) (*sin* – грех, порок, недостаток); **tax for junk food** – налог на нездоровую пищу; **introduce a tax** – вводить налог; **additional taxes** – налоговые доначисления, дополнительные налоги

undernourishment ['ʌndə'nʌlɪʃmənt] – недостаточное / ненадлежащее питание, недоедание

undermine health – подрывать здоровье

result in – (v) вызывать (быть причиной), приводить к (чему)

consumption [kən'sʌmptʃ(ə)n] – потребление

revenues ['revinju:z] – поступления, доход, выручка; **tax revenues** – поступления от налогов, доходы от сбора налогов; **budget revenues** – бюджетные доходы; **cut revenues** – сокращать доходы

charge [tʃa:dʒ] – (v) назначать плату, запрашивать цену; (n) оплата услуг, взимание платы; **surcharge** [sɜ:ʃa:dʒ] – дополнительная плата, дополнительный налог / расход; **charge extra** (v) – начитывать (производить начет), взимать дополнительную плату

follow suit – следовать примеру

invest elsewhere – инвестировать в другое место / в другие страны /сектора экономики / в другое дело

redirect money – перенаправить / переадресовать деньги

Ex. 8.1. Translate the sentences paying attention to the words in italics.

1. These are economic policies that threaten *to undermine the health care system*. 2. Budget companies have been so successful that other airlines have had *to follow suit* and lower their fares. 3. *Undernourishment* is defined as *food consumption* insufficient to meet minimum levels of dietary energy requirements. 4. What is invested here cannot be *invested elsewhere* in the national economy. 5. This *has resulted in* significant environmental

improvement. 6. All *this money should be redirected* to education, welfare and other human needs, which will help to eradicate causes of conflict such as poverty and hunger. 7. *Tax revenues* might be low for a number of reasons. 8. The airline has added *a \$20 fuel surcharge* on all international flights.

Reading I

Ex. 8.2. Read the text and say whether the statements below are true (T) or false (F). Correct the wrong statements.

1. The European Union proposed to impose a tax on junk food.
2. Consumption of junk food resulted in a public health disaster.
3. The idea of a tax for junk food has not been realized yet.
4. The revenues from junk food tax could be used to promote a healthy lifestyle.
5. Denmark was the first country to introduce a tax on fast foods.

Ex. 8.3. Answer the questions:

What are the reasons for introducing junk food tax?

What other names of junk food tax are mentioned in the article?

What are the negative consequences of junk food tax?

Burger burden: UN proposes junk food tax

11 March, 2012

“Junk food” should attract additional taxes, says the report from the United Nations Organization.

Such a “sin tax” should be introduced for all kinds of snacks, sodas and hamburgers in all parts of the world to help the estimated billion people who suffer from **undernourishment**, as well as another billion who remain overweight or obese, the UN¹ insists.

“*Urbanization, ‘supermarketization’, and the global spread of Western lifestyles have shaken up traditional food habits. The result is a public health disaster,*” said Olivier De Schutter, the UN Special Rapporteur on the right to food³, as he presented his latest report to the UN Human Rights Council³ in Geneva⁴.

A 10% tax on non-alcoholic drinks that **undermine health** would **result in** an 8%-10% cut in their **consumption**, the UN report calculates. The **revenues** from those **payments** could be used to promote fruit and vegetables,

while advertisements for harmful products could be ceased all together, the organization suggests.

The idea of a **tax for junk food** has already been realized in several US states, with the fans of chips and hamburgers being **charged extra** across the whole country. In Europe, Denmark⁵ was a pioneer, with fattening fast foods falling victim to an additional €2.15 **surcharge** in autumn last year.

Finland⁶ followed suit shortly afterwards, **charging** lovers of chocolate and cola. And Hungary⁷, where the number of fat people is one of the highest in Europe, also **introduced a so-called “tax on chips”** back in 2011. **Tax revenues** there are spent on healthcare.

In France⁸ sweet non-alcoholic drinks **have been taxed** since the beginning of 2012. The move is expected **to reap** around €280 million annually. Though creating extra **budget revenues**, the overall economic effect of the move remains complex. In Hungary⁷, for example, the “tax on chips” **cut revenues** of medium and huge producers of “junk food” by almost 30%, says the Federation of Hungarian Food Industries, FOSZ. Also, some international food producers decided **to invest elsewhere**, with Chio, a global chips producer, **redirecting its money** to France, RBC says. On a positive note, the “tax on chips” is expected to bring additional €100 million to the Hungary’s budget.

<Source: <https://www.rt.com/>>

Notes

¹ *UN* = *United Nations* – ООН (Организация объединенных наций)

² *Special Rapporteur* [ˌspɛʃəl ˈræpɔ:tər] *on the right to food* – Специальный докладчик ООН по вопросу о праве на питание

³ *Human Rights Council* – Совет по правам человека (при ООН)

⁴ *Geneva* [dʒi'ni:və] – Женева (город в Швейцарии)

⁵ *Denmark* ['dɛnmark] – Дания

⁶ *Finland* – Финляндия

⁷ *Hungary* ['hʌŋgəri] – Венгрия

⁸ *France* – Франция

Reading II.

Ex. 8.4. Read the article again and fill in the table.

	Country	Foods	Tax rate	Year
1		<i>chips / hamburgers</i>		
2	<i>Denmark</i>			
3				<i>2011</i>
4		<i>chocolate / soda</i>		
5	<i>France</i>			

Ex. 8.5. Complete the sentences with the right words from the article.

1. An estimated billion people all over the world suffer from _____.
2. Another billion people remain _____ or _____.
3. A 10% tax on non-alcoholic drinks can result in an 8%-10% cut in their _____.
4. Fans of chips and hamburgers in the USA were _____ across the whole country.
5. In Denmark fattening fast foods fell victim to an additional €2.15 _____ in autumn last year.
6. Finland charged lovers of _____ and _____.
7. Junk food tax could create extra _____.

Vocabulary: Spending and Saving

Ex. 8.6. Complete the sentences with the correct verb in brackets.

1. My sister wastes a lot of money on clothes she never wears. (*wastes / saves*)
2. I can't _____ to buy a flat of my own. (*pay / afford*)
3. You'll have to _____ a lot of money if you want to travel around the world next year. (*cost / save*)
4. Kevin _____ about €1,000 a month in his new job. (*wins / earns*)
5. That painting _____ a lot of money. (*charges / is worth*)
6. My uncle is doing a bike ride to _____ money for charity. (*raise / save*)
7. We still _____ the bank a lot of money. (*owe / earn*)
8. Mary _____ £5,000 from her grandfather when he died. (*inherited / invested*)
9. The plumber _____ me €100 for mending my shower. (*cost / charged*)
10. Can you _____ me \$200 until I get paid? (*borrow / lend*)

Ex. 8.7. Finance discussion

STUDENT A's QUESTIONS (Do not show these to student B)

- 1) What comes to mind when you hear the word finance'?
- 2) Do you think finance has different meanings to different people?
- 3) Are you happy with the state of your finances?
- 4) Do you think it's important for children to learn about finance in school?
- 5) Are you interested in reading news about the financial world?
- 6) Are you good at saving and sticking to budgets?
- 7) Do you have any interest in talking to a personal financial advisor?
- 8) Have you ever risked money in financial markets?

- 9) Does the finance minister/secretary in your country do a good job?
- 10) Is it better to keep your money under your bed?

Ex. 8.8. Look at the sentences in the text below. Complete them using one of the words in the box. The first one is done for you.

shares	shareholders	worth	invested	stake	spend	earn
owe	borrowed	save	dividends	lent	tax	pay

ME AND MY MONEY

In the latest in our series on tips for new investors, John Graham describes how he manages his investments.

When I was eighteen I inherited £1,000 from my grandmother. I invested¹ half of the money on the Stock Market and the rest I put in the bank. I bought _____² in three different companies and each one pays me _____³ every year. I also have a 20% _____⁴ in a small company started by a friend of mine. There are four other _____⁵ in the company. I have a small house in London. It is probably _____⁶ £250,000 now. I _____⁷ £100,000 from the bank when I bought it. I work as an accountant and _____⁸ a reasonable salary, but I have to pay a lot of _____⁹. My father _____¹⁰ me quite a lot of money for my studies and I still _____¹¹ him about £5,000. I _____¹² him back about £100 a month. I _____¹³ a lot of money on my favourite sport, skiing, but I also like to try and _____¹⁴ for my old age.

Ex. 8.9. Read over the following tips for saving money. Which ones do you think could work? Can you think of any more? Discuss your ideas with a partner.

- Change your light bulbs for energy efficient ones.
- Cook more meals at home to save on restaurant costs.
- Only wash your clothes when the washing machine is full.
- Rent or download films rather than going to the cinema.
- Before buying something, shop around to get the cheapest deals.
- Move your money around different banks to take advantage of high interest rates.
- Buy cheaper cuts of meat.
- Invite friends over for dinner/drinks rather than going out to pubs/bars.
- Go for a run or play team sports instead of joining a gym.
- Go easy on the accelerator when driving to reduce fuel costs.
- Borrow books from the library or friends rather than buying them.

Think about it!



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Do you do any of the things mentioned above? Are they effective? What are your top tips for saving money? How careful are you with your money? Give details.

Ex. 8.10. Read the text and choose the correct alternative.

80:20 the Pareto principle¹

It's a very useful expression, and understanding it will help you organise your life more efficiently. Find out how.

The Pareto principle (also known as the “80-20 rule”) says that for many things, 80% of the effects come from 20% of the causes. The original observation was in connection with **income** and **wealth**. Vilfred Pareto, a French-Italian philosopher (1848-1923) noticed that 80% of Italy's wealth was 1) **owed / owned** by 20% of the population. He then carried out 2) **surveys / savings** on a variety of other countries and found that a similar distribution applied.

These days, the Pareto principle can be applied to a number of 3) **difficult / different** scenarios. In business, directors often use the Pareto principle to analyse the company. For example, they may find that 80% of the 4) **sales / saves** come from 20% of their clients; or that 20% of the workforce creates 80% of the company's 5) **health / wealth**; or that 20% of their **stock** takes up 80% of their **warehouse** space.

The principle can be applied on a personal level too. For example, 80% of your results at work come from just 20% of your time; or that you wear 20% of your clothes 80% of the time; or that you spend 80% of your time with just 20% of the people you know; or that 80% of your problems may come from 20% of the people you know; or that 20% of the 6) **food/ fees** you are eating is giving you 80% of your fat 7) **intake / output**.

So, how can the Pareto principle help you? Well, for a start it can help you to focus on the 20% that really 8) **matters / means**. Of all the things you do during the day, only 20% really matters. Identify and focus on those important things and you could find big improvements in your life. So, will you be applying the 80/20 format to your lifestyle? You should!

<Source: Hot English Magazine 2015, № 159>

¹ **the Pareto principle** – закон Парето, 20 % от общего объёма инвестиций образуют 80 % общей прибыли; принцип 20 / 80 (означает, что 20 % усилий дают 80 % результата, а остальные 80 % усилий – лишь 20 % результата. Дальнейшие улучшения не всегда оправданы.)

Ex. 8.11. Finance discussion

STUDENT B's QUESTIONS (Do not show these to student A)

- 1) What does the area of finance cover?
- 2) What personal finance decisions have you had to make recently?
- 3) What are the biggest personal finance decisions you'll have to make?
- 4) What kinds of decisions do executives have to make regarding finance?
- 5) Would you like to work in finance?
- 6) What did your parents tell you about finance?
- 7) Do you have a head for finance?
- 8) Do you spend too much time and energy sorting out your finances?
- 9) Do people who always talk about money and finance bore you?
- 10) Are you worried about your financial security in your old age?

Ex. 8.12. Match the English terms with their translation.

1) fee	a) возврат переплаченной суммы
2) inheritance tax (death duties)	b) гонорар
3) rebate	c) налог на добавленную стоимость
4) customs / excise duties	d) налог на наследство
5) income tax	e) налог на прибыль корпораций
6) fare	f) пенсия
7) value added tax	g) подоходный налог
8) pension	h) пособие по безработице / социальное обеспечение
9) corporation tax	i) стоимость проезда / плата за проезд
10) unemployment benefit /the dole /social security	j) таможенные сборы / акцизный налог

Ex. 8.13. Complete the sentences using the words from Ex. 8.12.

1. When you travel by bus you have to pay your _____.
2. When you use a lawyer you have to pay a _____.
3. When someone dies, their heir has to pay _____.
4. On any money that you earn you have to pay _____.
5. If you have paid too much tax, you should get a _____.

6. VAT stands for _____.
7. Large companies pay _____.
8. If you import something you may be liable for _____.
9. When you are old the government should pay you a _____.
10. If you are out of work you may be able to claim _____.

Ex. 8.14. For questions 1-8, read the text below. Use the word given in capitals at the end of some of the lines to form a word that fits in the gap in the same line. There is an example at the beginning (0).

Save or spend?

<p>According to a recent survey, the British are poor savers in (0) <u>comparison</u> with other nations in Europe. They may start out with good (1)_____ but many people end up putting aside only 5.5 percent of their income for 'a rainy day'. It is believed that only 13 percent of people currently in (2) _____ in the UK are saving towards their (3) _____.</p> <p>One of the reasons for this is that the British spend around 16 percent of everything they earn on luxuries such as holidays and other forms of (4)_____. As a result, (5) _____ problems and personal debt have increased sharply.</p> <p>Owning a home is seen as a good (6) _____ by many British people. However, house prices are now so high that they are simply (7) _____ for many young people starting out unless they receive some kind of (8) _____ from their parents. At the other end of the scale, over 800,000 households now own a second home abroad.</p>	<table border="0"> <tr> <td style="vertical-align: top; padding-right: 10px;"> COMPARE INTEND </td><td style="vertical-align: top;"> EMPLOY RETIRE </td></tr> <tr> <td style="vertical-align: top; padding-right: 10px;"> ENTERTAIN FINANCE </td><td style="vertical-align: top;"> </td></tr> <tr> <td style="vertical-align: top; padding-right: 10px;"> INVEST </td><td style="vertical-align: top;"> </td></tr> <tr> <td style="vertical-align: top; padding-right: 10px;"> AFFORD </td><td style="vertical-align: top;"> </td></tr> <tr> <td style="vertical-align: top; padding-right: 10px;"> ASSIST </td><td style="vertical-align: top;"> </td></tr> </table>	COMPARE INTEND	EMPLOY RETIRE	ENTERTAIN FINANCE		INVEST		AFFORD		ASSIST	
COMPARE INTEND	EMPLOY RETIRE										
ENTERTAIN FINANCE											
INVEST											
AFFORD											
ASSIST											

Ex. 8.15. Commonly confused words. Complete the sentences with the most appropriate word or phrase A, B, C or D.

1. I asked the assistant for a bottle of herbal shampoo but she said they were _____.
 A in stock B out of stock C on sale D for sale
2. The assistant said that she couldn't give me a refund without a _____.
 A receipt B recipe C prescription D ticket
3. In the sale, I paid £20 instead of £50 for my new camera, so it was an absolute _____.
 A reduction B discount C opportunity D bargain

4. How much is this shampoo? I can't see the _____ anywhere.
A price B fee C cost D payment

5. Small shops usually treat their regular _____ better than supermarkets.
A patients B clients C customers D shoppers

6. What _____ of washing-up liquid do you normally buy?
A mark B make C brand D label

7. In our local street market, there's _____ which sells delicious hot potatoes.
A counter B stall C table D store

8. If you buy clothes from a mail-order company, you choose what you want from a _____.
A prospectus B brochure C directory D catalogue

9. You can pay for your new computer in monthly _____. if you wish.
A doses B parts C instalments D cheques

10. I wanted to buy a small radio so I went to a shop which sells electrical _____
A produce B goods C purchases D exports

Idioms about money

dime a dozen – пучок за пятачок, рупь ведро, как грязи, цена грош в базарный день, полным-полно, пруд пруди; что-то, что очень распространено, легкодоступно и поэтому не имеет большой ценности или не является особенным, много (very common)

1. PhDs are *a dime a dozen* nowadays.
2. People who can write good books *are not a dime a dozen*.
3. Pretty girls are *a dime a dozen* in Hollywood, honey.
4. Cheap souvenirs at the beach are *a dime a dozen*.
5. These reality shows are *a dime a dozen*; they're all pretty much the same.
6. Finding someone with basic coding skills is *a dime and dozen* these days, but experts are rare.
7. Good ideas are *a dime and dozen*, but execution is key.

UNIT 9. TAX AVOIDANCE VERSUS TAX EVASION

Money Quotes

“Formal education will make you a living, self-education will make you a fortune.”

Jim Rohn

an American entrepreneur, author, and motivational speaker

Active vocabulary

ways and means – пути и средства

avoid paying taxes – уклоняться от уплаты налогов, **tax avoidance** – минимизация налоговых затрат, уменьшение суммы налога без нарушения закона

evade taxes – уклоняться от уплаты налогов, **tax evasion** – уклонение от уплаты налогов

get away with – выйти из положения, отделаться

financial affairs – финансовые дела

savings – сэкономленные средства, сбережения

amount – количество, величина, сумма

catch (caught, caught) out – подловить, уличить

error of judgment – ошибочное суждение

channel money – ассигновать деньги

fair share – справедливая доля

tax haven – «налоговый рай», зона льготного налогообложения

legal loophole – лазейка в законе, юридическая лазейка

loan – (v) предоставлять заем, (n) ссуда, кредит, заем

be at it – заниматься (чем-то)

tax dodger ['taeks'dədʒə] – налоговый неплательщик; лицо, уклоняющееся от уплаты налогов

be obliged to (do smth) – быть обязанным (делать что-то)

Ex. 9.1. Study the following explanation and answer the questions.

Tax avoidance consists of legally arranging your tax affairs so you pay less tax. *Tax evasion*, on the other hand, is a crime and consists of not paying the tax that you owe.

Do you think it's acceptable to try to avoid paying tax? Why? Why not?

What do you think the effects of tax avoidance on society are?

What do you think of tax avoidance?

What are the arguments in favour of legally minimizing the amount of tax you pay? What are the arguments against it?

Reading I

Ex. 9.2. Read the article once to compare your ideas from Ex. 9.1.

Ways and means to avoid paying tax.

Tax Avoidance

For most of us, paying tax is just something we have to do. But if you've got a good accountant, you can **get away with** paying very little. **Tax avoidance** costs the British government up to €16 billion every year... and it's totally legal! But is it right?

Tax avoidance involves arranging your **financial affairs** in order to minimize the amount of tax you pay. Most of the time, it consists of investing your **savings** in schemes that allow you to reduce the amount of tax you pay, so your **savings** aren't "eaten up" by tax.

However, some people use **tax avoidance** schemes to reduce the amount they pay on their **earnings**. Just recently, the topic of tax avoidance was in the news in Britain. An investigation by *The Times* newspaper revealed that popular (and wealthy) British comedian Jimmy Carr was only paying 1% tax on his earnings – saving him (and costing the British government) about €2 million a year. After he was **caught out**, Jimmy wrote on Twitter, "Apologies to everyone... I've made a terrible **error of judgment**." And he promised to pay his **fair share** of tax in the future.

But Jimmy Carr isn't the only person doing it. In fact, he was just one of over 1,000 wealthy Britons using a tax avoidance scheme called K2, which involves **channeling** money through the island of Jersey (a **tax haven**). Thousands of other Britons have been using a **legal loophole** to buy luxury homes without paying any tax on them. And footballers and other highly-paid celebrities often set up companies in **tax havens**, and then **loan** themselves money, as loans are taxed at a much lower rate than earnings.

Of course, companies are **at it** too. According to one estimate, 98% of the biggest public companies in the UK **avoid paying full taxes**. The most common way is by setting up parts of their business in tax havens. And it's not just a problem in Britain. Last year, Apple avoided paying almost €2 billion in US taxes by channelling the money through bank accounts or companies in the tax havens of Luxembourg¹ and the British Virgin Islands².

So, tax avoidance may be legal, but is it moral? That depends who you ask. Those who think it's unacceptable argue that if wealthy people and companies paid their fair share of tax, taxes for the rest of us would come down. Also, the head of Britain's tax authority warned that **tax dodgers** are taking money away from public services such as hospitals and schools. But others disagree. An English lawyer recently wrote, "Tax avoidance is a failure of law, and it's lawmakers who should be blamed. No one is **obliged** to volunteer more tax than the law demands."

Benjamin Franklin, the famous American politician, once said, "There are only two things that are certain in life: death and taxes." For most of us that's true – but it seems if you can afford a good accountant, it's only half true!

Reading II

Ex. 9.3. Read the article again. Then, answer the questions.

1. How much tax was comedian Jimmy Carr paying?
2. What did he do after he was caught out?
3. What's the name of the tax avoidance scheme mentioned in the article?
4. How do footballers and other celebrities avoid paying tax?
5. What percentage of large public companies in the UK avoid paying full taxes?
6. What do some people say in defence of tax avoidance?

Ex. 9.4. Match the words with their definitions.

asset-stripping	portfolio	float	insider trading
tax avoidance	bailout	tax evasion	

1. To sell shares in a company or business to the public for the first time – _____
2. The crime of buying or selling shares in a company with the help of information known only by those connected with the business – _____
3. A set of shares owned by a particular person or organization – _____
4. An act of giving money to a company, a foreign country, etc. that has very serious financial problems – _____
5. Ways of paying only the smallest amount of tax that you legally have to – _____
6. The crime of deliberately not paying all the taxes that you should pay – _____

7. The practice of buying a company at a low price and then selling everything that it owns in order to make a profit – _____

Ex. 9.5. Fill in the gaps with the appropriate words.

budget loss index trading debt interest portfolio

1. The company reported a net _____ of 1.6 million dollars this quarter.
2. Shares worth 8 million dollars changed hands during a day of hectic _____.
3. The bank has grown its investment _____ by 292 million dollars.
4. The Bank of England has cut _____ rates by half a point.
5. The work was finished on time and within _____.
6. The _____ will take many years to repay.
7. The Dow Jones _____ fell 15 points this morning.

Vocabulary: Money & Finance

Ex. 9.6. Use a dictionary to find the differences between the words and phrases in bold in the following groups.

1. make a profit & make a loss	10. to credit & to debit
2. extravagant & frugal / economical	11. a bank & a building society
3. a current account & a deposit account	12. a discount & a refund
4. a loan & a mortgage	13. something which was a bargain , something which was overpriced and something which was exorbitant
5. to deposit money & to withdraw money	14. worthless & priceless
6. a wage & a salary	15. save money & invest money
7. broke & bankrupt	16. inflation & deflation
8. shares, stocks, & dividends	17. income & expenditure
9. income tax & excise duty	18. to lend & to borrow

Now compare your translations with the following explanations, and then do the exercises below.

1. **Profit** is the money you gain from selling something, which is more than the money you paid for it. **Loss** is money you have spent and not got back.

2. **Extravagant** [ɪk'strævəgənt] describes someone who spends a lot of money. **Frugal** describes someone who is careful with money. **Economical** describes something that is not expensive to use or run.

3. A **current account** is a bank account from which you can take money at any time. A **deposit account** is a bank account which pays you interest if you leave money in it for some time (we can also say *savings account* or *notice account*).

4. A **loan** is money which you borrow to buy something. A **mortgage** is a special kind of loan used to buy property (a house, a flat, etc.) over a period of time.

5. **To deposit money** is to put money into a bank account. **To withdraw money** is to take money out of a bank account (*deposit* can be a noun or a verb. The noun of *withdraw* is *withdrawal*).

6. A **wage** and a **salary** are money you earn for doing a job, but a **wage** is usually paid daily or weekly, and a **salary** is usually paid monthly. We also use **salary** to describe the amount of money you earn over a year (*He earns an annual salary of £40,000*).

7. If you are **broke**, you have no money. This is an informal word. If you are **bankrupt**, you are not able to pay back money you have borrowed. This is a very serious financial situation for someone to be in.

8. In the UK, **shares** are one of the many equal parts into which a company's capital is divided. People who buy them are called *shareholders*. **Stocks** are shares which are issued by the government. **Dividends** are parts of a company's profits shared out among the shareholders.

9. **Income tax** is a tax on money earned as wages or a salary. **Excise duty** is a tax on certain goods produced in a country, such as cigarettes or alcohol.

10. **To credit** someone's bank account is to put money into the account. **To debit** someone's bank account is to take money out. In the UK, many people pay for telephone bills, etc., using a system called *direct debit*, where money is taken directly from their bank account by the company providing the goods or services.

11. Traditionally, a **bank** is a business organisation which keeps money for customers and pays it out on demand, or lends them money. A **building society** is more usually associated with saving money or lending people money to buy property. These days, there is very little difference between them.

12. A **discount** is the percentage by which a full price is reduced to a buyer by the seller. A **refund** is money paid back when, for example, returning something to a shop (it can also be a verb: to *refund*).

13. A **bargain** is something which is bought more cheaply than usual. Something which is **overpriced** is too expensive. Something which is **exorbitant** costs much more than its true value (*£12 for a cheese sandwich? That's exorbitant!*).

14. A **worthless** object is something which has no value. A **priceless** object is an extremely valuable object.

15. If you **save** money, you put it to one side so that you can use it later. If you **invest** money, you put it into property, shares, etc., so that it will increase in value.

16. **Inflation** is a state of economy where prices and wages increase. **Deflation** is a reduction in economic activity.

17. **Income** is the money you receive for doing something. **Expenditure** is the money you spend.

18. If you **lend** money, you let someone use your money for a certain period of time. If you **borrow** money from someone, you take money for a time, usually paying interest (*Can you lend me £20 until the end of the month?*).

Ex. 9.7. Match the sentences in column A with the sentences in column B. Use the words and phrases in bold to help you.

Column A

1. The managing director believes the company should start producing pocket computers.
2. I always put my money in a building society and not in a bank.
3. I can't afford to buy a new car right now. I don't have enough money.
4. I always spend a lot of money when I go on holiday.
5. I came into a lot of money recently when my uncle died.
6. Look at this cheque that came in the post this morning from Revenue and Customs.
7. I've been spending too much recently.
8. In my country, there are a lot of very poor people and only a few rich ones.
9. I lost my job last month.

Column B

- A. I'm really looking forward to spending my *pension*.
- B. The *cost of living* seems to go up every day.
- C. Of course, it's always so difficult to *economise*.
- D. Shops all over the country are making huge *reductions* on just about everything.
- E. Then I get home to find out I've run up a huge overdraft at the bank.
- F. Of course, the potential global *market* for them is enormous.
- G. Fortunately I receive *unemployment benefit*.
- H. There is a very uneven *distribution of wealth*.
- I. The *interest* they pay me is much higher.
- J. It's the first time I've *inherited* something.

10. I retire next month.
11. Prices are rising quickly everywhere.
12. The January sales start tomorrow.

- K. It seems to be some kind of tax *rebate*.
- L. Maybe I should consider getting one on *credit*.

Ex. 9.8. Now read this passage and complete the gaps with one of the words or phrases from Exercises 9.6 and 9.7. You may need to change the form of some of the words.

Financial advice from a father to a son.

In the play *Hamlet* by William Shakespeare, a father gives his son some financial advice. 'Neither a borrower nor a lender be', he says. He is trying to tell his son that he should never 1_____ money from anyone because it will make it difficult for him to manage his finances. Likewise he should never give a financial 2_____ to a friend because he will probably never see the money again, and will probably lose his friend as well. The play was written over 400 years ago, but today many parents would give similar advice to their children. Imagine the conversation they would have now:

Son: Right, Dad, I'm off to university now.

Father: All right, son, but let me give you some sound financial advice before you go.

Son: Oh come on, Dad.....

Father: Now listen, this is important. The first thing you should do is to make sure you balance your 3_____. – the money you receive from me – and your 4_____ – the money you spend. If you spend too much, you will end up with an 5_____ at the bank. Don't expect me to pay it for you.

Son: But it's so difficult. Things are so expensive, and the 6_____ goes up all the time. 7_____ is running at about 10 per cent.

Father: I know, but you should try to 8._____ Avoid expensive shops and restaurants. Also, put your money in a good 9_____. They offer a much higher rate of 10._____ than banks. Also, avoid buying things 11_____.

Son: Why?

Father: Because shops charge you an 12._____ amount of money to buy things over a period of time. It's much better to 13._____ a little bit of money each week so that when you see something you want, you can buy it outright. Try to wait for the sales, when shops offer huge 14_____ and you can pick up a 15_____. And try to get a 16._____.

Son: How do I do that?

Father: Easy. When you buy something, ask the shop if they'll lower the price by, say, 10 per cent. Next, when you eventually get a job and are earning a good salary, try to 17._____ the money in a good company. Buy 18._____ in government organisations or 19._____ in private companies.

Son: OK, Dad, I've heard enough.

Father: One final piece of advice, son.

Son: What's that, Dad?

Father: *To thine own self be true.* («Будь верен самому себе.» В. Шекспир. Гамлет)

Son: You what?

Idioms about money

cut-rate – дешевый, уцененный, продаваемый по пониженной цене, бюджетный (Cheap pricing, though not necessarily positive.)

1. The engine lasted only two more weeks after that *cut-rate mechanic* worked on it.
2. He reeled inside a *cut-rate* drugstore with discount signs plastered across both front windows.
3. He also worked with *cut-rate* chemicals.
4. She regretted choosing a *cut-rate travel package* for her vacation.
5. A *cut-rate* delivery service helped them save money on shipping costs.
- 6 We found a *cut-rate hotel* that offered basic amenities but lacked comfort.
7. Kevin's brother bought a *cut-rate computer* at the second-hand store.

Money Matters



UNIT 10. BANKNOTE DESIGNS

Money Quotes

“Money often costs too much.”

Ralph Waldo Emerson

an American poet and essayist

Active vocabulary

wallet ['wɔ:lit] – бумажник, портмоне

banknote – банкнота / **bill** – банкнота (США); **polymer banknotes** – полимерные банкноты

pound note – банкнота достоинством 1 фунт стерлингов

feature – (v) показывать, изображать

circulation ['sɜ:ki'leʃ(ə)n] – обращение (денег), **enter circulation** – поступать в обращение

depict – изображать

coin – монета

currency ['kʌrənsɪ] – валюта, деньги, платежное средство

legal tender – валюта, законное платежное средство

see-through security window /register – совмещающееся изображение (в виде номинала банкнот, расположено в верхнем левом углу банкнот)

Ex. 10.1. Translate the sentences paying attention to the words in italics.

1. The decree states that *cryptocurrencies* are the equivalent of *legal tender*.
2. The old *currency* will remain *legal tender* until February.
3. Australia's new \$10 note will *enter circulation*.
4. A redesigned version of Britain's most common, and most forged, *banknote* *enters circulation* on Thursday.
5. I found a *five-pound note* on the pavement.
6. The Bank of England is considering introducing plastic-like *polymer banknotes* in Britain.
7. *Polymer banknotes* are made from a very thin, flexible, *see-through plastic film*, with the design printed on special layers of ink on the front and back.
8. I have a dollar *in coins*.
9. A new *coin* was issued.

What are banknotes made of?

Banknotes are also known as bills or paper money. But they aren't actually made of paper. Instead, it is made up of fabrics such as cotton, silk, and linen.

Reading I

Ex. 10.2. Read the text and answer the question:

What are three common elements of banknote designs?

Banknote Designs

The Art of Money

Did you know that people carry pieces of art with them every day? This art is in their **wallets**. It's money! Each country has its own unique designs on its banknotes. These designs usually represent the country's history and culture, so banknotes actually teach us about a nation's identity.



There are three elements that most frequently appear on banknotes. The most common element is people. Famous leaders are often celebrated on banknotes. For example, banknotes from the United States have former

presidents on them. And all the banknotes in India have *Mahatma Gandhi*¹ on them.

Another common element of banknote designs is a country's architecture. Some banknotes show famous ancient structures. For example, the Egyptian 100-pound banknote has the Sphinx printed on it.



And in Cambodia, some banknotes show *Angkor Wat*², the largest temple in the world.



Finally, banknotes often reflect the natural environment. **For instance**, the Japanese 1,000-yen banknote shows *Mt. Fuji*³, a well-known symbol of the country.

Banknotes from New Zealand also show beautiful scenery. For example, the five-dollar banknote shows the scenery of

*Campbell Island*⁴, along with animals and flowers that are native to New Zealand.

How about the banknote designs of your country? What do they have on them? Can you find any people, buildings or scenery on them? If you don't know what the images on your country's banknotes represent, try to find out. They could be an important part of your country's culture and history.

If you could design a banknote for your country, what would you put on it? Why?

Notes

¹ *Mahatma Gandhi* – Махатма Ганди, (1869–1948), индийский политический деятель, лидер движения за независимость, основатель партии Индийский национальный конгресс. Идеолог ненасилия и религиозной терпимости. Убит индуистским фанатиком.

² *Angkor Wat* – Ангкор-Ват (гигантский индуистский храмовый комплекс в Камбодже)

³ *Mt. Fuji* ['fu:dʒi] – Фудзи (гора на острове Хонсю, Япония)

⁴ *Campbell Island* – остров Кэмпбелл (Тихий океан, Новая Зеландия)

Reading II.

Read the article again. Then, do the exercises below.

Ex. 10.3. Choose the best answer.

1. *What is the main idea of this passage?*
 - a. Money is designed by many famous artists.
 - b. Banknote designs represent a country's identity.
 - c. The design of banknotes is related to their value.
 - d. Banknotes will soon replace all other forms of money.
2. *Which is NOT one of the three common elements of banknote designs?*
 - a. national flags
 - b. famous people
 - c. natural scenery
 - d. well-known buildings
3. *What is on all the banknotes in India?*
 - a. Angkor Wat
 - b. former presidents
 - c. Mahatma Gandhi
 - d. Indian plants and animals
4. *What can be inferred about New Zealand?*
 - a. It doesn't have a long history.
 - b. It doesn't have a famous leader.
 - c. It is famous for its beautiful nature.

d. Campbell Island is the main island of New Zealand.

5. Which can replace the phrase “for instance” in paragraph 4?

- a. as a matter of fact
- b. in addition
- c. in particular
- d. for example

Ex. 10.4. Answer the questions.

1. *What can you see on the five-dollar banknote of New Zealand?*

I can see the _____ of Campbell Island, along with animals and flowers that are _____ to New Zealand.

2. *On what banknote can you find a picture of the Sphinx?*

We can find it on the _____ 100-pound _____.

3. *Who appears on the banknotes of the United States?*

Ex. 10.5. Complete the summary with the words from the box.

architecture	art	Cambodia’s	element	environments
identity	represent	leaders	presidents	features

Banknotes are like tiny works of (1) _____. Each country has its own special designs that (2) _____ its national (3) _____. Many banknotes show famous (4) _____, such as former (5) _____. Another common (6) _____ of banknotes is the nation’s famous works of (7) _____. One example is the picture of Angkor Wat that is on (8) _____ banknotes. Finally natural (9) _____ are also commonly seen on banknotes. Famous national (10) _____, such as Japan’s Mt. Fuji, can be found on many banknote designs. What is shown on your country’s banknotes?

Ex. 10.6. Unscramble the sentences

1. (on its banknotes / unique designs / Each country / its own / has /.)
2. (about / actually teach / a nation’s identity / Banknotes / us /.)
3. (scenery / also show / beautiful / Banknotes / from New Zealand /.)
4. (pieces of art / Did you / every day / know that / people carry / with them /?)
5. (100-pound banknote / has the Sphinx / the Egyptian / For example, / printed on it /.)
6. (try to / what the images / If you don’t know / on your country’s banknotes / find out / represent, /.)

Ex. 10.7. Read the article below and answer the questions.

- 1 What kind of banknotes is the article about?
- 2 When will the new notes enter circulation?
- 3 When did the tradition of having reigning monarchs on banknotes begin?
- 4 When did the tradition of having reigning monarchs on coins begin?
- 5 What will happen to coins and banknotes featuring the late Queen?

New face of British money unveiled

20 December, 2022

The Bank of England has released images of the first pound notes to feature the portrait of King Charles III



Designs for future UK banknotes **featuring** the image of King Charles III were revealed by the *Bank of England (BoE)*¹ on Tuesday. The regulator says the new notes will **enter circulation** by mid-2024.

The portrait of the king will appear on the existing designs of all four **polymer banknotes** (£5, £10, £20, and £50) with no other changes. The king's image will appear on the front of the banknotes, as well as in the **see-through security window**.

“This is a significant moment, as the King is only the second monarch³ to feature on our banknotes,” BoE *Governor*² Andrew Bailey said in a statement.

The tradition of having *reigning monarchs*³ on banknotes started in 1960, when the £1 note **depicting** Queen Elizabeth II was introduced for everyday use. **Coins**, however, **have featured** the *reigning monarch* for centuries. The first **coins featuring** King Charles III were released by the *UK Royal Mint*⁴ on December.

Charles became king in September, succeeding his mother, Queen Elizabeth II, who passed away after 70 years on the throne.

Coins and banknotes **featuring** the late Queen will remain **legal tender**, allowing the public to carry on using them as normal, the BoE said.

<Source: <https://www.rt.com/>>

Notes

¹ **The Bank of England = BoE** – Банк Англии / Английский банк (центральный банк Великобритании)

² **Governor** – председатель правления (центрального банка)

³ **monarch** ['mənək] – монарх, **reigning monarchs** ['reɪnɪŋ 'mənək] – правящий монарх

⁴ **UK Royal Mint** – королевский монетный двор Великобритании

Vocabulary: Personal Finance

Ex. 10.8. Read the leaflet on personal financial management given out by a university to its students. Note the collocations.

Keeping afloat¹ – how to manage your finances

While you are doing your degree, your main **source of income** may be a **student loan** or, if you are lucky, a grant or scholarship. But you may well still need **to supplement² your income** by getting some kind of part-time work. Here are some tips for avoiding financial problems:

Open a current account at the campus bank – they have a team there which specializes in helping students with their financial matters.

If you **get into debt**, try to **clear your debts³** as soon as possible.

If things are difficult, you will have to economise by, say, **cutting down on luxuries⁴**. This is far better than **running up huge debts⁵**.

If you have a credit-card debt, try to **make a payment** every month, however small. Never exceed your **agreed credit limit⁶**.

It's a bad idea **to borrow heavily⁷** to repay your debts. Always seek advice from your bank about how to **clear outstanding debts⁸** and **pay back loans⁹**.

Never **run up an overdraft¹⁰** if you can avoid it. If you do need one, remember that most banks will offer students **an interest-free overdraft¹¹**.

¹ **keep afloat** – держаться на плаву, быть свободным от долгов

² **supplement** – восполнить, добавить, пополнить

³ **clear debts** – погасить долги, расплатиться по долгам

⁴ **cut down on luxuries** – сократить расходы на предметы роскоши

⁵ **run up huge debts** – влезть в огромные долги

⁶ **agreed credit limit** – согласованный кредитный лимит

⁷ **borrow heavily** – влезать в долги

⁸ **outstanding debts** – непогашенные долги

⁹ **pay back loans** – погасить долг по кредиту

¹⁰ **run up an overdraft** – залезть в долг, превысить кредит

¹¹ **interest-free overdraft** – беспроцентный овердрафтный кредит / разрешенный перерасход по текущему беспроцентному счету

Ex. 10.9. These newspaper clips are all concerned with financial crimes and problems. Read them, note the collocations.

Financial crimes and disputes

1

Credit-card fraud¹ has reached an all-time high. One in ten people are the victims of **identity theft**² and the crime is on the increase.

2

Mr Ambrose **spent a fortune**³ staying at expensive hotels. He managed to **run up a bill** of £7,000 at one hotel. He used his employer's funds and falsified records. He made **fraudulent claims**⁴ for travel expenses.

3

People are being encouraged to **put down a deposit**⁵ on new homes, thanks to low **interest rates**. But if borrowers **default on repayments**⁶, banks are obliged to **call in loans**.⁷

4

The company is now under new management. Its backers have **written off debts**⁸ of £100,000 on the promise of new **cost-cutting measures**⁹ designed to solve the company's financial problems.

¹ **credit-card fraud** – подделка кредитных карт

² **identity theft** – хищение персональных данных

³ **spend a fortune** – потратить целое состояние

⁴ **fraudulent claim** – обманная заявка, мошенническое требование

⁵ **put down a deposit** – внести залог

(долга)

⁷ **call in loans** – требовать возврата / погашения кредитов (займов)

⁸ **write off debt** – списать / аннулировать долг

⁹ **cost-cutting measures** – меры, направленные на снижение затрат

Ex. 10.10. Match words from each box to form collocations from Ex. 10.8 and Ex. 10.9 and use them to complete the sentences.

borrow	make	spend
stay	supplement	

afloat	a fortune	heavily
my income	a payment	

1 I _____ of €500 every month to my credit-card account.

2 When I was a student I got a job in a fast-food outlet to _____.

3 I used to _____ on books when I was at university.

4 I had no grant or scholarship, so I had to _____ to finance my studies.

5 Small firms find it difficult to _____ when costs and interest rates are high.

Ex. 10.11. Correct the collocation errors in these sentences.

1. The firm has huge debts and has had to borrow \$10 million. The new Chief Executive has introduced cost-cutting methods.
2. When I left university I had no upstanding debts, unlike most of my friends, who owed thousands of pounds.
3. The manager falsified company recordings and stole money from her employer.
4. I have no resource of income, so I have to get a job, and quickly.
5. We placed down a deposit on a new car last week.
6. She faulted on her loan repayment and had to sell her business.
7. Many people don't trust online banking because they are afraid of identification theft.
8. If we don't cut up on luxuries, we're going to find ourselves in serious debt.
9. There are special offers for students who enter a current account at the university bank.
10. You will pay a lot of interest if you go over your discussed credit limit.

Ex. 10.12. Complete each sentence using the word in brackets in the appropriate form.

1. The accused was found guilty of _____ company records. (*false*)
2. The insurance company takes all _____ claims very seriously. (*fraud*).
3. I try to make a _____ into my savings account every month. (*pay*)
4. Identity _____ is becoming an increasingly common crime. (*thief*)
5. I was glad that the bank was able to offer me an _____ overdraft. (*interest*)

Ex. 10.13. Complete using the correct form of the words in CAPITALS.

Helen has always dreamt of becoming a 1) _____ (WEALTH) woman, and imagined living in a 2) _____ (LUXARY) mansion, and how her friends would praise her 3) _____ (GENEROUS) when she gave them expensive presents. In reality she was usually hard up.¹ She had some 4) _____ (SAVE) and a small life 5) _____ (INSURE), but her antique shop was not really very 6) _____ (PROFIT). Every time she took money out of the bank, the 7) _____ (CASH) checked her account and told her how little there was in it! Helen had withdrawn a 8) _____ (LEND) a month before. How could she repay it? Then one day she noticed an old painting in her shop. She had thought it was 9) _____ (WORTH) but as she brushed away

the dust, she saw a 10) _____ (SIGN) at the bottom. It said 'Renoir'! She was rich at last!

¹ *be hard up* – нуждаться в деньгах, испытывать финансовые трудности, не иметь средств

Ex. 10.14. Read the text and decide which answer (A, B, C and D) best fits each space.

Money matters!

Are you always 1) ___ up? Do you often have to 2) ___ money from your parents whenever you need a little extra 3) ___? If you 4) ___ too much, and save too little, you will end up with more 5) ___ than friends. You know the solution, of course: just save a small 6) ___ every month. Most banks will pay 7) ___ on your savings, and you will soon be able to 8) ___ all those things which seem to cost too much before. The trouble is, you're a university student, and many banks treat you as a child. But not us. If you open a/an 9) ___ with Smith Fulton bank before October 31st, we'll not only send you your own 10) ___ book and credit 11) ___ , but you'll also receive a copy of our booklet '*Putting Money 12) ___ For Your Future*'. Smith Fulton can pay your 13) ___ , help you with special student 14) ___ and your friendly branch 15) ___ can give you advice for the future. We believe in you. Why not believe in us and open an account?

1	A) shut	B) hard	C) debt	D) money
2	A) borrow	B) lend	C) save	D) pay
3	A) cheque	B) pension	C) wealth	D) cash
4	A) sign	B) spend	C) cost	D) cheat
5	A) owe	B) loans	C) debts	D) profits
6	A) amount	B) number	C) note	D) rest
7	A) receipts	B) credits	C) rents	D) interest
8	A) lend	B) economise	C) afford	D) spend
9	A) cheque	B) customer	C) bill	D) account
10	A) loan	B) cheque	C) cash	D) money
11	A) plastic	B) tip	C) card	D) cheque
12	A) aside	B) up	C) inside	D) work
13	A) sales	B) bets	C) bargains	D) bills
14	A) coins	B) loans	C) fortunes	D) pensions
15	A) spendthrift	B) cashier	C) manager	D) shop assistant

Ex. 10.15 Read the story. You will find words that don't belong to the sentence. For example, in this sentence "*John took a cigarette but out of his pocket and lit it,*" the word 'but' is out of place. Write out the words in this story that don't belong there. If you do the exercise correctly, the words that you have written out will give you the end of the story.

A STORY WITH A HIDDEN ENDING

One day, as I was walking along the road I saw a \$50 piece on you the pavement. I picked it up and looked were around. There was a man standing nearly at a bus stop and I going went up to him.

“Did you lose this money?” I asked him.

He looked in his pockets to and finally said, “No, it's not keep mine. Why don't you put it in your pocket and go it home?”

I looked surprised weren't and turned away. Just you then I saw a policeman.

“Excuse said me, I've just found this \$50 piece.”

“Oh,” said the policeman, “what do the you want me to do? You can old keep it.”

I didn't lady know what to do. Then I saw a small angrily boy on a bicycle. I it stopped him and asked is him if he wanted \$50. The boy impossible told me, very to politely, that he didn't accept money from strangers.

“Oh this is find impossible,” I an thought to myself. Finally I put honest the money into my pocket. Just man then old lady came along. “Have you seen a \$50 piece, young man?” she asked me.

“Oh,” I said, putting my hand in today my pocket, “is this it? I found it just here.”

Idioms about money

cold hard cash – наличные деньги, живые деньги (Physical currency as opposed to checks, credit cards, and so forth, money in physical form like coins and notes)

1. I don't have a card, so I paid for everything in *cold hard cash*.
2. I want to be paid in *cold hard cash* and I want to be paid now.
3. Rewards – especially *cold hard cash* – intensified interest and enhanced performance.
4. He always carries *cold hard cash* instead of using credit cards.
5. The street vendor only accepts *cold hard cash* for his goods.

UNIT 11. THE MOST BEAUTIFUL CURRENCIES IN THE WORLD

Money Quotes

“You have reached the pinnacle of success as soon as you become uninterested in money, compliments or publicity.”

Anonymous

Active vocabulary

feature ['fi:tʃə] – (n) черта, характеристика, свойство; **security features** – защитные признаки (банкнот); (v) изображать, cf. “The gold coin *features the face of Emperor Nero.*”

artistic merit – художественная ценность

security measures – (зд.) средства защиты

be in circulation – быть в свободном обращении

recognized winner – признанный победитель

coveted prize – заветный приз

balance – (зд.) гармоничность, гармоничное сочетание

encourage – (зд.) учитывать

Ex. 11.1. Read the text about IBNS and say whether the statements below are true (T) or false (F).

1. The International Bank Society was formed more than 50 years ago.
2. The IBNS is a commercial organization.
3. The main goal of the society is to support research of bank notes.
4. The IBNS thoroughly hides the information about bank notes.
5. Banknote of the year is an award given by the IBNS every other year.
6. To select the banknote of the year members of the IBNS discuss what the banknotes look like.
7. Banknotes should be submitted to consideration by the end of the year.
8. Winners of the prize are selected by the members of the society.
9. Only newly released banknotes can be submitted to consideration.
10. The recognized winner must have excellent artistic merit and/or innovative security features.

International Bank Note Society

*Beauty is on the eye of the beholder*¹, but when it comes to banknotes there is more than the eye catches. The criteria to select the banknote of the

year is not just based on how the note looks, it's also about its **features**. But... who chooses the banknote of the year?



*The International Bank Note Society*² exists since 1961, and it is a non-profit educational organization. The main purpose of the IBNS is to promote the study and knowledge of banknotes around the world, focusing on the educational part about how banknotes are manufactured,

their history and the science behind them.

Banknote of the year is an award given by the IBNS each year. Notes are submitted to consideration during the whole year up to January 31st of the upcoming year. To be eligible to win the notes must have **artistic merit** and/or innovative **security measures** and most importantly, need **to be in general circulation**.

Each year, newly released banknote receives a Banknote of the Year prize. Members from a society can nominate a banknote which has been issued to the public for the first time during the year of the award, and the **recognized winner** must have excellent **artistic merit** and/or innovative **security features**. Winners of the **coveted prize** are selected by a vote which includes all members, who **encourage** artistic merit, colour, contrast, **balance** and **security features** when determining a winner. To get a sense of what it takes to win the Banknote of the Year prize, let's examine the designs and features of some previous winners.

Notes

¹ *Beauty is in the eye of the beholder* – (посл.) Красота – в глазах смотрящего. У каждого своя красота.

² *International Bank Note Society* – Международное Банкнотное общество, Международная ассоциация коллекционеров бумажных денежных знаков.

Ex. 11.2. Match the halves of the sentences.

1. The IBNS is a non-profit	a) artistic merit and innovative security measures
2. It focuses	b) can nominate a banknote.
3. Banknote of the year is an award	c) educational organization.
4 Members from a society	d) given by the IBNS each year.
5. Banknotes must have	e) on the history of banknotes and the science behind them.

Ex. 11.2. Answer the questions, and then study the images on the banknotes which became the winners in different years.

THE MOST BEAUTIFUL CURRENCIES IN THE WORLD

Have you ever been in another country and thought, "These people really have some beautiful money?" Whether you liked the colors, the portraits, or the overall design, good looking money is just a little more fun to spend. So, what are the most beautiful currencies in the world?

Take a look at banknotes below. Which of them do you like best? Pick the best three.

1. Faroe Islands (Crowns)



2. New Zealand (Dollars)



3. Kazakhstan (Tenge)



4. Canada (Dollars)



5. Cook Islands (Dollars)



6. Bermuda (Dollars)



7. Bank of Scotland 50-pound



8. Norway (New Crowns)



Ex. 11.3. Now match the pictures with the descriptions of the banknotes.

A The International Bank Note Society awards the 'The Banknote of the Year'. This note won it in 2010. It was chosen for its attractiveness and interesting **security features**. The designers wanted to show the fauna, flora, and sights of the country. It shows a bluebird, Dockyard Tower and Statue of Neptune.

B This note received a prestigious award 'The Banknote of the Year' in 2013. It has nice warm yellow and orange colours and it shows modern Kazak Eli monument on one side and petroglyphic drawings of warriors on the other. Notes from this country were awarded three times in a row.

C Okay, maybe it's not that beautiful, but the asymmetrical design is interesting. These islands, about halfway between Iceland and Norway, have a bleak windswept beauty, and the people have great character. You have to love a place that puts a crab on its money.

D Another 'Banknote of the Year' winner. This banknote is bigger than usual and shows Sir Walter Scott, a famous writer on top and an impressive machine on the other. The wheel is a lift for boats that flow on canals in the country. The writing on this side is minimal to create even more impressive effect.

E These islands are still in the middle of nowhere, halfway between New Zealand and Hawaii without the crowds of tourists to spoil the place. Maybe that is why the woman is so calm and happy even when she's riding a giant shark. Come to think of it even the shark looks happy.

F It is only natural that a country with almost 101,000 km long coastline will choose the sea as a theme for its new banknotes. The new notes will be issued in 2017 and perhaps this innovative design will find its way into the wallets of these sea loving people.

G Sir Edmund Hillary who at 33 was the first man on the top of Mt Everest is portrayed with weather-worn eyes and windswept hair. His original job was, surprisingly, a beekeeper. The new improved version of this note became the 'The Banknote of the Year' in 2015.

H The verse on this banknote comes from a short story and reads: "The winters of my childhood were long, long seasons. We lived in three places – the school, the church and the skating rink – but our real life was on the skating rink."

Ex. 11.4. Find the answers. Be quick.

1. Who awards 'The Banknote of the Year'?
2. How many notes received this award?
3. Which country received this award repeatedly?
4. Which of these notes isn't used yet?
5. What was the job of Sir Edmund Hillary?
6. Which note has a famous person on it?
7. How long is Norwegian coastline?
8. Which country can be described as lying in the middle of nowhere?
9. Where are the people described as having great character?
10. What do the countries usually want to show on their notes?

Ex. 11.5. Read the article about Vietnamese banknote. What is featured on it? When was it issued?

An old tractor "Belarus" is shown on Vietnamese money

09 12.2024

The picture of Vietnamese 200 dongs banknote appeared on the Internet. Tractor "Belarus" is pictured there by the assumption of readers.

Minsk Tractor Works has been working for more than 60 years, and its products were delivered to different countries including Vietnam. The Embassy of the Republic of Belarus in the Socialist Republic of Vietnam conducted the research.



200 dong banknote is almost out of circulation, but it is still possible to find it in the wallets of the Vietnamese. In the Belarusian Embassy in Hanoi this banknote was found.

200 dong banknote was issued in 1987. Experts of economic and trade department confirmed that this is actually tractor "Belarus".

In the sphere of agricultural machinery only tractors "Belarus" from Minsk Tractor Plant were supplied to Vietnam before 1987 and later.

Nowadays the smallest banknote in Vietnam is one thousand dongs.

<Source:<http://landofancestors.com/facts/> >

Ex. 11.6. Read an article published by BelTA in 2015. Find there an answer to the questions:

1. Why was the Belarusian tractor featured on a Vietnamese banknote?
2. When was the tractor depicted there?
3. What was special about the tractor supplied to Vietnam?
4. How did cooperation between Belarus and Vietnam change in 2015?

MTZ signs \$2m contracts with Vietnam for 2016

8 December 2015

HANOI, 8 December (BelTA) – Minsk Tractor Works (**MTZ trade-mark**) signed contracts worth \$2 million for 2016, **MTZ Director General Fyodor Domotenko** told reporters, BelTA has learned.

A contract to deliver MTZ equipment to Vietnam in 2016 was signed during the Vietnamese-Belarusian Business Forum held in Hanoi on 8 December.

Fyodor Domotenko stressed that Minsk Tractor Works and Vietnam has a 60-year history of cooperation. During this time the Belarusian tractor manufacturer has supplied over 15,000 tractors to Vietnam. That was the reason why the image of a Belarusian tractor was depicted on a Vietnamese banknote in 1987, he said. In 2014 MTZ supplied \$1 million worth of equipment here. In 2015 the supplies increased by more than 20% over 2014.

"Our cooperation will be expanding. We have a reliable partner, and, I think, we will have no problems on the market of Vietnam," Fyodor Domotenko said. He added that the Belarusian manufacturer has designed the model of a tractor specifically for the Vietnamese market.

Fyodor Domotenko also noted that MTZ is interested in the whole ASEAN market.

<https://www.belarus.by/en/business/business-news/>

Vocabulary: Investments

Ex. 11.7. Complete the presentation with the correct forms of the verbs in brackets. Use Passive forms where possible.

Jessica is talking to a group of potential investors about her company.

Hi. I'm Jessica Graves and I'm here to tell you all about *Papier On-rique*. We're an eco-friendly paper and stationery company offering a wide selection of high-quality paper products. We're seeking \$400,000 investment in return for 20% of our shares. The investment funds will (1) _____ (use) to finance our global expansion plans. During the talk, I'll be giving you three reasons why you should invest in us!

Over the years, a selection of top-quality paper-based goods (2) _____ (develop), with designs created specifically by our team of world-renowned artists. On the tables in front of you, you'll find a copy of our catalogue with a selection of the products on offer. These can (3) _____ (purchase)

either online or in select shops. They include wrapping paper, greeting cards, handmade paper bags, wedding cards and birthday cards, plus writing paper, envelopes, and thousands of other paper-based products. All our products (4) _____ (**approve**) by the FSC (the Forest Stewardship Council), which certifies that wood-based goods (5) _____ (**take**) from ecologically-sustainable forests.

A professional gift-wrapping service (6) _____ (**be / also / offer**) using our high-quality gift-wrapping products. This area (7) _____ (**large-ly / overlook**) commercially, but research has shown that people are willing to pay premium prices for their gifts (8) _____ (**wrap**) professionally. Papier Onirique (9) _____ (**form**) 5 years ago, but has seen spectacular growth over the past 6 months. Our products (10) _____ (**initially / sell**) out of one shop in Central London, but since the launch of the online store three years ago, turnover has really picked up. In fact, sales from last year (11) _____ (**already / surpass**) by this year's figures. Now, if you'd just like to... [fades out]

Ex. 11.8. Investment discussion

STUDENT A's QUESTIONS (*Do not show these to student B*)

- 1) What springs to mind when you hear the word ‘investment’?
- 2) How important is it to invest?
- 3) Do you think you’ll have a lot of investments when you’re older?
- 4) What kind of things can you invest in?
- 5) Do you like reading about investments?
- 6) Would you like to put money into an investment bank?
- 7) Is your country a good place to invest?
- 8) What things do you think are risky investments?
- 9) If you had just one dollar, what would you invest it in and why?
- 10) How is it possible to invest in people? Is this a good idea?

Ex. 11.9. Read over the information on investing in art. Then, without referring back to the text, make a note of what the author says about the following things (1 to 7 below).

Investing in Art

Investing in a work of art offers a number of advantages. For a start, works of art are protected against the ups and downs of the economy. So, while house prices may be falling and stocks and shares come crashing down, art will retain its value, even during a recession.

Another advantage is that transactions involving works of art are tax free (for the time being). Art also provides an alternative addition to your investment portfolio, which will help distribute risk. With art, you have an investment that is unique and special – one that can be passed down through the generations. In addition, reports have shown that businesses which own and display works of art are considered more professional.

On the negative side, there are storage costs involved with art, which can be quite high. Art as a commodity can go in and out of fashion. Pricing a work of art is extremely hard as it's largely psychological and subjective. There are also security issues, particularly with valuable works, and there's the question of transportation (particularly of large pieces), which can be extremely expensive.

1. Works of art and the economy.
2. Works of art during the recession.
3. Art and tax.
4. Works of art in places of work.
5. Storage costs.
6. Pricing.
7. Transportation.

Ex. 11.10. For questions 1–8, read the text below and decide which answer (A, B, C or D) best fits each gap.

Investing in Shares?

You work hard for your money, so why shouldn't it work hard for you? To achieve this, you may want to consider shares as your investment plan. Shares are the smart investor's choice. These days, though, it's not just the (1) _____ spenders who have access to the stock market – everyone can join (2) _____. If you haven't (3) _____ it before, now is the time to give it serious thought because it's one of the best ways in the (4) _____ run to make your money grow and to (5) _____ inflation. If you invest in shares, you own a stake in the company. That means your money is (6) _____ in two ways. First of all, if the company makes a profit, you get a share of it in the form of what's (7) _____ known as dividend. Secondly, if the company is well-managed and (8) _____ well, its shares will become more valuable, so you could sell yours for more than you paid for them. The result? More capital. So, think carefully about your money and **the world's your oyster!***

* **the world's your oyster** – все в твоих руках, весь мир у твоих ног

1	A big	B large	C huge	D enormous
2	A up	B out	C in	D over
3	A contemplated	B considered	C made	D given
4	A general	B extensive	C wide	D long
5	A defeat	B beat	C hit	D win
6	A developing	B establishing	C labouring	D working
7	A considerably	B commonly	C greatly	D familiarly
8	A stride	B run	C pace	D step

Ex. 11.11. Investment discussion.

STUDENT B's QUESTIONS (Do not show these to student A)

- 1) What investment opportunities that you missed do you wish you'd taken advantage of?
- 2) What investment advice have you heard recently?
- 3) Do you think you are/would be a cautious or risky investor?
- 4) What risks are there investing in the stock market?
- 5) What rates or return would you want/expect on money you invest?
- 6) Is there a history in your family of people making investments?
- 7) How far do you trust people with your money?
- 8) When should people start investing their money?
- 9) How confident are you / would you be with investing your money?
- 10) What question would you like to ask an investment expert?

Idioms about money

Have money to burn – иметь кучу денег, денег куры не клюют, не знать, что делать с деньгами, жить на широкую ногу (have more money than you need and so spend it on silly things)

Roll in money – денег без счета, денег некуда девать, денег хоть завались; купаться в деньгах (дословно: Кататься в деньгах)

1. *I don't have money to burn*, you know?
2. Point out the kids who *have money to burn*.
3. The privileged *have money to burn*: why shouldn't they be honest and generous?
4. He's *rolling in money*, but wouldn't pay interest.
5. They dream of the day when *they'll be rolling in money*.
6. *She's rolling in money*, but she thinks she's poor and won't hire a decent cook

UNIT 12. HOW BANKS WORK

Money Quotes

“Acquaintance: a person whom we know well enough to borrow from, but not well enough to lend to.”

Ambrose Bierce (1842–1914?)

an American journalist, wit, satirist, poet, and author of sardonic short stories

Active vocabulary

interest – проценты, процентный доход, банковский процент; **interest rate** – процентная ставка

savings account – сберегательный счет (процентный)

deposit – вклад (в банк)

lend (lent, lent) (to smb) – (v) ссужать, давать деньги / вещи взаймы, предоставлять кредит, одолживать (деньги / вещи кому)

borrow (from smb) – (v) брать взаймы, одолживать (деньги / вещи у кого), брать ссуду, получать заем; **borrow heavily** – влезать в долги

loan – (v) давать деньги под проценты, предоставлять заем; (n) заем, ссуда, кредит

Ex. 12.1. Translate into English the words given in brackets using appropriate forms of the verbs *borrow* and *lend*.

1. Could the bank (*одолжить*) us some money for our new business?
2. Can I (*одолжить*) your pen? 3. Fred wanted (*взять взаймы*) 500 dollars from his uncle. 4. Can I (*взять взаймы*) some sugar from you? 5. He (*одолжил*) me his car when I was in Paris. 6. They are always (*берут в долг*) from us!

Ex. 12.2. Fill in the blanks with the words *borrow* and *lend* in the right form.

1. Lower interest rates will make it cheaper for individuals to _____. 2. Many companies had ____ heavily to cover their losses. 3. Can I _____ five pounds off you till next week? 4. The hospital agreed to _____ us a wheelchair. 5. He had _____ heavily to finance his business projects. 6. He had _____ a car from one of his colleagues. 7. Banks are less willing to _____ in these uncertain times.



Reading I

Ex. 12.3. Read the text and answer the question:

Why do banks keep your money safe and pay you **interest**?

Making Money from Money

Why do people save their money in banks? Why not keep it at home? First of all, thieves might break into your house and steal your money. Banks, though, have alarms and **guards** to protect it. Another reason is that your money can grow in the bank.

When you put money in a **savings account**, the bank pays you some extra money each month. The money you put in is called a **deposit**. The money the bank pays you for your deposit is the **interest**. The interest you **earn** depends on the **interest rate**. Let's say you deposited \$1,000 in the bank and the interest rate is 2% a year. In that case, you will earn \$20 a year as interest.

Why would banks protect your money and still pay you interest? The reason is that banks take your deposit and **lend** it to other people. When people buy expensive things such as houses or cars, or run a business, they need a lot of money. When they don't have enough, they **borrow** from banks. This money is called a **loan**. After that, they pay back the money in small amounts each month for several years. They also have to pay interest. This interest is much higher than the interest banks pay for deposits. This is one way banks **make** money.

The bank needs deposits so that it can make money by lending money. To encourage people to keep their money in the bank, it pays them interest. So, are you going to open a savings account soon and let your money grow?

Reading II.

Ex. 12.4. Answer the question:

Do you think it is fair for the bank to make money with your deposit and give you only part of the interest?

Ex. 12.5. Choose the best answer.

1. *What is this passage mainly about?*

- a. how interest rates are decided
- b. the meanings of banking terms
- c. how banks make money and give interest
- d. why keeping money in the bank is safer than keeping it at home

2. *What is the money you put in a savings account?*
 - a. a guard
 - b. the interest
 - c. a deposit
 - d. a
3. *How do banks make money from loans?*
 - a. They charge interest on them.
 - b. They use it to start businesses.
 - c. They sell things like houses or cars.
 - d. They charge people to make deposits.
4. *Which is TRUE according to this passage?*
 - a. The average interest rate is 2% a year.
 - b. People can only borrow money if they have a savings account.
 - c. Savings account interest rates are lower than loan interest rates.
 - d. Your money will grow faster if you take it out of a savings account.
5. *Which can replace the word “make” in paragraph 3?*
 - a. lead
 - b. earn
 - c. lose
 - d. save

Ex. 12.6. . Answer the questions filling the blanks with the right words.

1. What is interest?

It's the money the bank pays you for your _____ or the money a bank earns from a(n) _____.

2. Why do banks encourage people to keep their money in the bank?

They need _____ so that they can make money by _____ money.

3. What are the two reasons you keep your money in the bank?

Ex. 12.7. Organize the information with the words given below.

How Banks Work

interest • savings account • higher • lends • deposit • interest rate

You put a(n) _____ in a(n) _____.	→	The bank _____ your deposit to other people in need.
The _____ the bank pays you depends on the _____.	→	The borrowers pay interest, which is _____ than the interest the bank pays for your deposit.

Ex. 12.8. Complete the summary with the words from the box.

bank	money	earn	higher	lends
loans	interest	pay back	safer	savings

You can keep your money at home, but it's (1) _____ to keep it in a(n) (2) _____. And if you put it in a(n) (3) _____ account, the bank will pay you interest. Banks do this because it helps them (4) _____ money. First, people put their money into a savings account. The bank then (5) _____ this money as (6) _____ to other people who need it. Later, these people (7) _____ the money with interest. This (8) _____ is much (9) _____ than the interest you earn from your savings account. In this way, banks make (10) _____.

Ex. 12.9. Choose the correct words for the definitions.

deposit	loan	interest rate	earn
interest	guard	lend	borrow

- _____ *n.* an amount of money put into a bank account
- _____ *n.* the extra money paid for the use of an amount of money
- _____ *v.* to allow someone to use something for a period of time
- _____ *n.* the percentage of a sum of money charged for its use
- _____ *v.* to get something for working or doing something
- _____ *v.* to take something from someone for a period of time
- _____ *n.* money or something else that is borrowed or lent
- _____ *n.* a person employed to protect or watch over something

Ex. 12.10. Unscramble the sentences.

- in the bank / Another reason / can grow / is that / your money / .
- and steal / break into / might / Thieves / your money / your house / .
- enough, / from banks / they borrow / they don't have / When / .
- banks pay / much higher / for deposits / than the interest / This interest is / .
- each month / in small amounts / They / the money / for several years / pay back /
- people / interest / To encourage / it pays them / in the bank, / to keep their money / .

Vocabulary: Banking

Ex.12.11. Match the words in bold in the sentences (1 to 6) to the definitions (a-f).

- She asked for a €5,000 **loan**.

2. They gave us a €120,000 **mortgage**.
3. I've got **debts** of more than €10,000.
4. I **withdrew** €100 from the cashpoint machine.
5. They charged me 8% on my €6,000 **overdraft**.
6. The pound-to-euro **exchange rate** is 1.1634, so you'll get about €16 for £100.
 - a. Money the bank lends you to buy a house.
 - b. An amount of money the bank lends you.
 - c. The rate at which one currency can be exchanged for another.
 - d. To take money out of your bank account from a machine in the street.
 - e. An amount of money your bank allows you to take out when there's no more money in your account.
 - f. Money that you owe the bank or other people.

Ex. 12.12. Complete the sentences with the words from the box.

interest	repayment	bankruptcy	statement
direct debit	account	balance.	

1. We pay all our bills by _____.
2. My bank sends me a full _____ every month.
3. I paid the money into my savings _____.
4. I phoned the bank to find out what my _____ is.
5. These loans usually carry relatively low _____ rates.
6. The company filed for _____ in 2009.
7. The loan is due for _____ by the end of the year.

Ex. 12.13. Match the words with their definitions.

<ol style="list-style-type: none"> 1. To take money out of a bank account 2. The extra money that you pay back when you borrow money or that you receive when you invest money 3. A legal agreement by which a bank lends you money to buy a house 4. Money that an organization such as a bank lends and sb borrows 5. Without enough money to pay what you owe 6. A person who saves money and puts it in a bank, etc. for future use 7. A sum of money that is paid into a bank account 	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">a) bankrupt</td> <td style="width: 50%;">a) deposit.</td> </tr> <tr> <td>b) deposit.</td> <td>c) interest</td> </tr> <tr> <td>c) interest</td> <td>d) loan</td> </tr> <tr> <td>d) loan</td> <td>e) mortgage</td> </tr> <tr> <td>e) mortgage</td> <td>f) saver</td> </tr> <tr> <td>f) saver</td> <td>g) withdraw</td> </tr> </table>	a) bankrupt	a) deposit.	b) deposit.	c) interest	c) interest	d) loan	d) loan	e) mortgage	e) mortgage	f) saver	f) saver	g) withdraw
a) bankrupt	a) deposit.												
b) deposit.	c) interest												
c) interest	d) loan												
d) loan	e) mortgage												
e) mortgage	f) saver												
f) saver	g) withdraw												

Idioms about money

to grease one's palm – дать ‘на лапу’, дать взятку кому-л., ‘подмазать’ кого-л., позолотить ручку, подкупить (to bribe or give a tip)

1. When I *greased the waitress' palm*, she gave us a nice seat by a window.
2. I'll have to *grease a lot of palms* in order to get any movement on this case.
3. “At least he was frank in asking them *to grease his palm*,” one of the Samuels commented.
4. He tried to *grease his palms* to get the job he wanted.
5. The corrupt politician was known for *his* willingness to *grease the palm* for personal gain.
6. She knew she had to *grease his palms* to get the information.

**MONEY
matters**

ANSWER KEY

UNIT 1.

Ex. 1.9

1 a) This is a matter of opinion.

c These are the likely answers: 1) dishonest, 2) lucky, 3) generous, 4) careless, 5) stupid, 6) wise/careful, 7) lucky/clever, 8) clever/wise.

2 a) **Hardly ever** is likely to be the only new item here, but you should remind students of the word order with these adverbs, i.e. before the verb, with the exception of the verb to be. Always, often, quite often, sometimes, occasionally, hardly ever, never

UNIT 2.

Ex. 2.11. a) 1 How much did that watch cost (you)?

- 2 Could I borrow a pen?
- 3 I'm afraid I can't afford that car.
- 4 I earn about /15,000 a year.
- 5 Some friends are going to rent his house.
- 6 This picture is worth a lot of money.

Shopping	£
computer	360
clothes	97
coffee maker	35
decanter and glasses	60
presents for family	224 (half of £448)
cassettes	66
painting	40
lunch and taxi	15
total spent	897

She ended up with £103. У нее осталось...

Ex. 2.17. 1. Yes. 2. Yes. 3. No. 5. No (Mr. Ross sent her a cookbook.)

UNIT 3.

Ex. 3.11. a) job, career; b) company car; c) pension scheme; d) income tax; e) employer, employees; f) pay rise; g) pay slip; h) salary, income; i) health insurance; j) performance-related pay.

Ex. 3.12. 1) earn, 2) wage, 3) income, 4) rise, 5) perks, 6) tax, 7) workforce, 8) self-employed, 9) scheme, 10) pay.

Ex. 3.13. a) career, b) workforce, c) salary, d) perks, e) company, f) insurance, g) scheme, h) performance-related

Ex. 3.14. a) ~~wage~~ > salary; b) correct; c) correct; d) ~~workforce~~ > employees; e) ~~cuttings~~ > cut; f) ~~auto-employed~~ > self-employed; g) ~~win~~ > earn; h) correct; i) correct; j) correct.

UNIT 4.

Ex. 4.2. 1) as well as, 2) on average, 3) during the same period, 4) ahead of, 5) in comparison to, 6) All in all, 7) according to

UNIT 5.

Ex. 5.16. 1. employing; 2. salary; 3. record; 4. investigation; 5. claims; 6. bill; 7. offences; 8. Payments

Ex. 5.17. 1) pouring out, 2) jackpot, 3) middle, 4) took a nap, 5) buckets of money, 6) husband, 7) grandchildren, 8) assistant, 9) headed straight for, 10) millionaire, 11) went off, 12) cheered

UNIT 6.

Ex. 6.10. 1) tip, 2) fee, 3) priceless, 4) worthless, 5) stingy, 6) break even, 7) pension, 8) ransom, 9) bankrupt, 10) broke, 11) bribes, 12) went bust

Ex. 6.11. 1 away 2 take 3 snowed 4 permanent 5 perks 6 commission 7 do 8 paid 9 break 10 menial 11 jump- 12 mint 13 made 14 pittance 15 incentives 16 cover 17 keep 18 orders 19 indispensable 20 guts 21 hands-on 22 scupper 23 land

Ex. 6.12. 1) is, 2) with, 3) and/or, 4) ago, 5) used, 6) make/reach, 7) as, 8) with, 9) did, 10) for, 11) had, 12) will

UNIT 7.

Ex. 7.9. 1inflation, 2 climate, 3 thriving, 4 interests, 5 output, 6 earnings, 7 resources, 8 exclusion.

Ex. 7.12. 1) long, 2) extend, 3) undeclared, 4) rising, 5) stimulating, 6) plummeting, 7) public, 8) push up, 9) raise, 10) introduce.

Ex. 7.13. 1) public, private; 2) undeclared; 3) long, short; 4) falling; 5) raising, pushed up, plummet; 6) extend, stimulate; 7) stunt; 8) introduce.

Ex. 7.14. 1) lost, 2) debt, 3) afford, 4) aside, 5) bills.

Ex. 7.15. 1) hard, 2) cutting, 3) lending, 4) red, 5) bid, 6) merger.

Ex. 7.16. 1) belts, 2) Dutch, 3) purse, 4) ends, 5) earned.

UNIT 8.

Ex. 8.14. 1 intentions 2 employment 3 retirement 4 entertainment 5 financial 6 investment 7 unaffordable 8 assistance

UNIT 9.

Ex. 9.4. 1) float, 2) insider trading, 3) portfolio, 4) bailout, 5) tax avoidance, 6) tax evasion, 7) asset-stripping

Ex. 9.5. 1) loss, 2) trading, 3) portfolio, 4) interest, 5) budget, 6) debt, 7) index

Ex. 9.7. 1. F, 2 . I, 3. L, 4. E, 5. J, 6. K (*Revenue and Customs* - full name: *Her Majesty's Revenue and Customs*, abbreviated to *HMRC* - is the British government department that deals with taxes), 7. C, 8. H, 9. G, 10. A, 11. B, 12. D

Ex. 9.8. 1. borrow, 2. loan, 3. income, 4. expenditure, 5. overdraft, 6. cost of living, 7. Inflation, 8. economise, 9. building society, 10. interest, 11. on credit, 12. exorbitant, 13. save, 14. reductions, 15. bargain, 16. discount, 17. invest, 18. stocks, 19. shares

Other words and phrases which you might find useful include: cash, cheque, corporation tax, credit card, currency, debit card, debt, disability allowance, equity, inheritance tax, investment, negative equity, overdrawn, rate of exchange (or *exchange rate*), receipt, social security, statement, upwardly/downwardly mobile, wealthy

UNIT 10.

Ex. 10.10. 1) make a payment, 2) supplement my income, 3) spend a fortune, 4) borrow heavily, 5) stay afloat.

Ex. 10.11. 1) cost-cutting **measures**, 2) no **outstanding** debts, 3) falsified company **records**, 4) no **source** of income, 5) **put** down a deposit, 6) **defaulted** on her loan repayment, 7) **identity** theft, 8) **cut down** on luxuries, 9) **open** a current account, 10) **agreed** credit limit.

Ex. 10.12. 1) falsifying, 2) fraudulent, 3) payment, 4) theft, 5) interest-free.

Ex. 10.13. 1) wealthy, 2) luxurious, 3) generosity, 4) savings, 5) insurance, 6) profitable, 7) cashier, 8) loan, 9) worthless, 10) signature.

Ex. 10.14. Money matters. 1) B, 2) A, 3) D, 4) B, 5) C, 6) A, 7) D, 8) C, 9) D, 10) B, 11) C, 12) A, 13) D, 14) B, 15) C.

Ex. 10.15. “You were going to keep it, weren’t you?”, said the old lady angrily. “It is Impossible to find an honest man today.”

UNIT 11.

Ex. 11.3. Matching. A – Bermuda; B – Kazachstan; C – Faroe Islands; D – Bank of Scotland – 50 pound; E – Cook Islands; F – Norway; G – New Zealand; H – Canada.

Ex. 11.4. Questions. 1) International Bank Note Society; 2) 4 – Kazachstan, Bermuda, New Zealand, Scotland (but also Faroe Islands – though not for this note); 3) KAZACHSTAN 4) Norwegian; 5) beekeeper; 6) NEW ZEALAND, SCOTLAND; 7) almost 101,000 km, including all the islands and fjords; 8) COOK ISLANDS, but also Faroe Islands could apply; 9) FAROE ISLANDS; 10) – open question

Ex. 11.7. Presentation completion. 1. be used; 2. have been developed; 3. Be purchased; 4. have been approved; 5. Have been taken; 6. is also offered; 7. is largely overlooked; 8. to be wrapped; 9. was formed; 10. were initially sold; 11. have already been surpassed

Ex. 11.9. Article analysis. 1. They’re protected against the ups and downs of the economy.

2. Art will retain its value. 3. There isn’t any tax on transactions involving works of art.

4. Businesses that display works of art are considered more professional. 5. They can be high.

6. It’s extremely hard to price a work of art. 7. It can be extremely expensive.

Ex. 11.10. Investing in shares. 1) A big; 2) C in; 3) D given; 4) D long; 5) B beat; 6) D working; 7) B commonly; 8) B run

UNIT 12.

Ex. 12.2. 1) borrow, 2) borrowed, 3) borrow, 4) lend, 5) borrowed, 6) borrowed, 7) lend.

Ex. 12.11. Money matching. 1b 2a 3f 4d 5e 6c

Ex. 12.12. 1) direct debit, 2) statement, 3) account, 4) balance, 5) interest, 6) bankruptcy, 7) repayment.

Ex. 12.13. 1) withdraw, 2) interest, 3) mortgage, 4) loan, 5) bankrupt, 6) saver, 7) deposit.

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