Краснодарский университет МВД России



С. В. Борисова
В. А. Гончарова
О. В. Лобыкина

АНГЛИЙСКИЙ ЯЗЫК (ДЛЯ ОБУЧАЮЩИХСЯ ПО СПЕЦИАЛЬНОСТИ «ЭКОНОМИЧЕСКАЯ БЕЗОПАСНОСТЬ»)



Краснодар
2026

Краснодарский университет МВД России

С. В. Борисова
В. А. Гончарова
О. В. Лобыкина

АНГЛИЙСКИЙ ЯЗЫК (ДЛЯ ОБУЧАЮЩИХСЯ ПО СПЕЦИАЛЬНОСТИ «ЭКОНОМИЧЕСКАЯ БЕЗОПАСНОСТЬ»)

Учебное пособие

Краснодар
2026

УДК 811.111
ББК 81.2Англ-9
Б825

Одобрено
редакционно-издательским советом
Краснодарского университета
МВД России

Рецензенты:
Б. Н. Селин, кандидат педагогических наук, доцент (Белгородский юридический институт МВД России им. И. Д. Путилина);
Н. Н. Серостанова, кандидат педагогических наук (Воронежский институт МВД России).

Борисова С. В.
Б825 Английский язык (для обучающихся по специальности «Экономическая безопасность») : учебное пособие / С. В. Борисова, В. А. Гончарова, О. В. Лобыкина. – Краснодар : Краснодарский университет МВД России, 2026. – 332 с.

ISBN 978-5-9266-2269-7

Содержится взаимосвязанный лексический материал, направленный на развитие речевых умений и навыков. Особое внимание уделяется лексике, которая закрепляется в разнообразных упражнениях и находит свое применение в дискуссиях. Предлагаются задания, стимулирующие формирование монологической и диалогической речи и ориентированные на обмен информацией между учащимися.

Для профессорско-преподавательского состава, курсантов, слушателей образовательных организаций МВД России и сотрудников органов внутренних дел Российской Федерации.

УДК 811.111
ББК 81.2Англ-9

ISBN 978-5-9266-2269-7

© Краснодарский университет
МВД России, 2026
© Борисова С. В., Гончарова В. А.,
Лобыкина О. В., 2026

CONTENTS

Introduction…….	4
Unit 1. Business. Types of Business……..…….	6
Unit 2. Inflation ……..	32
Unit 3. Banking……..…..	51
Unit 4. Finance ……..……	61
Unit 5. Taxes……...	112
Unit 6. Economic Policy…….…….……..	127
Unit 7. Econimic Crimes …….…….……..	139
Appendix I English-Russian Topical Vocabulary ……..…...…….…..	175
Appendix II. English-English dictionary of Economical terms…….……..	233
Appendix III. Vocabulary Bank…….……...……...……..	249
Appendix IV. Grammar Bank…….……..	278

ВВЕДЕНИЕ

Методическая организация учебного пособия, предусматривает выполнение целевых установок программы – научить будущих профессионалов – сотрудников полиции понимать и обсуждать литературу, связанную с экономической политикой и финансами, воспринимать на слух английскую речь и объясняться на английском языке в определенных ситуациях профессионального характера по данной теме.

Развитие умений и навыков устной речи, чтения и письма происходит параллельно, на одном тематическом материале, комплексно-дифференцированно. Методическая система учебного пособия позволяет осуществлять вариативность обучения при достижении той или иной цели путем концентрации внимания на соответствующих видах речевой деятельности. Главные особенности системы заключаются в профессиональной направленности текстов и упражнений; взаимодействии видов речевой деятельности, реализуемой через комплексно-дифференцированную организацию усвоения устной речи, чтения и письма; цикличности работы; научно обоснованном отборе языкового и речевого материала; определенной последовательности представления языковых явлений и речевых моделей, устной речи и чтения.

Полный курс учебного пособия включает в себя 7 взаимосвязанных между собой тематических раздела (*«Понятие о бизнесе. Виды бизнеса», «Инфляция», «Банковское дело», «Финансы», «Налоги», «Экономическая политика», «Преступления экономической направленности»),* а также четыре приложения (*«Англо-русский тематический словарь», «Англо-английский терминологический словарь», «Лексический материал для отработки приобретенных знаний и умений», «Граматический материал для отработки приобретенных знаний и умений»).*

Учебное пособие предполагает взаимосвязанное прохождение

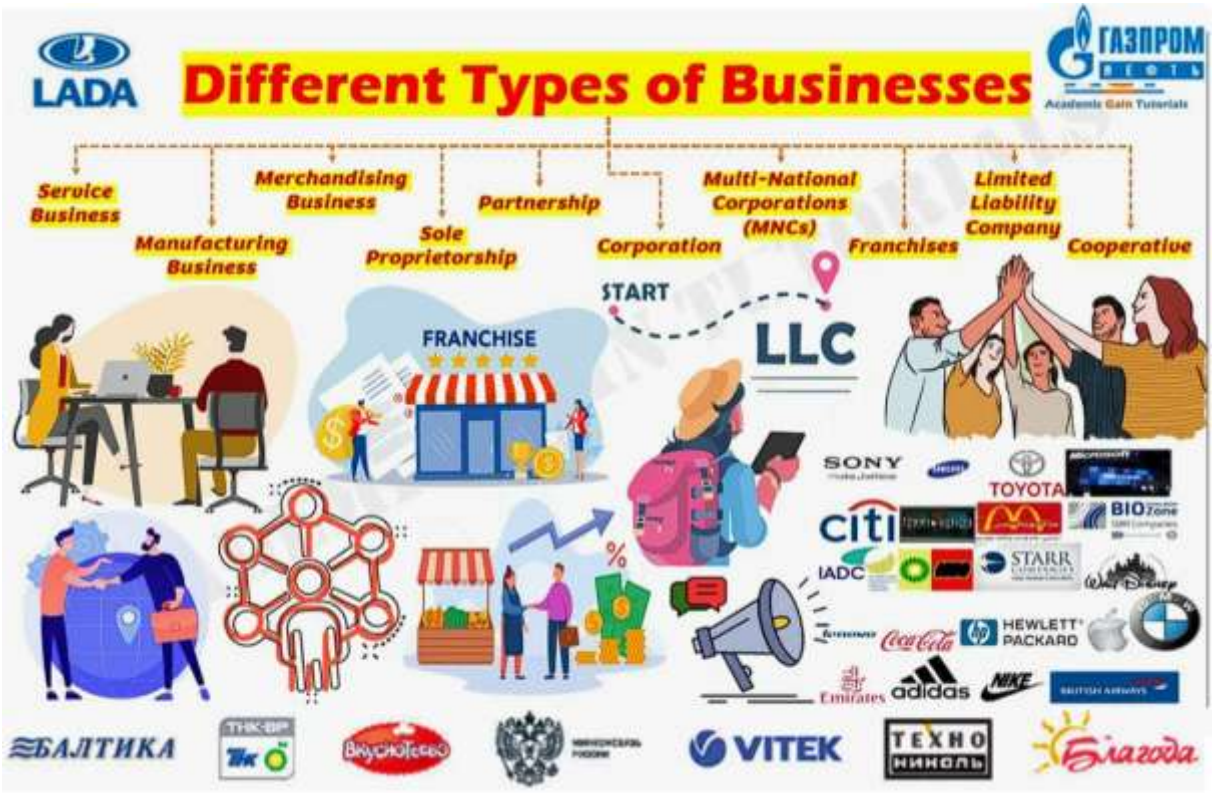
лексического и грамматического материала и развитие речевых умений и навыков. Каждый раздел курса включает профессионально направленные аутентичные и адаптированные учебные тексты (для изучающего, ознакомительного, просмотрового и поискового чтения), лексико- грамматические комментарии и упражнения. Овладение всеми видами чтения литературы по специальности на английском языке с целью получения профессионально значимой информации представляется необходимым для будущих сотрудников ОВД, т. к. чтение как вид речевой деятельности широко востребовано при решении ряда профессиональных задач.

Большое внимание уделяется наполнению разделов, содержащих лексические единицы, которые были введены в предыдущих разделах или вводятся в данном разделе, что снимает трудности в активизации новых лексико-грамматических единиц. Количество упражнений и разнообразие заданий способствуют совершенствованию навыков устной и письменной форм коммуникации.

Приложения III и IV предназначены для аудиторной, самостоятельной, внеаудиторной, творческой работы студентов всех форм обучения.

При работе с языковым материалом основное внимание уделено обогащению лексического запаса за счет изучения терминологических и сопутствующих лексических единиц общенаучного и функционального характера, наиболее часто применяемых в сфере профессиональной коммуникации.

Аутентичные профессионально-ориентированные тексты экономической тематики на английском языке могут быть использованы профессорско-преподавательским составом, адъюнктами, курсантами и слушателями образовательных организаций МВД России как для работы в аудитории, так и для самоконтроля. Обращается особое внимание на профессиональную лексику, необходимую для будущих сотрудников ОВД.



UNIT 1 Business. Types of Business



Read and learn the following words and word combinations.

1. **Business** – дело, коммерческая деятельность
2. **Enterprise** – предприятие
3. **Sole proprietorship** – индивидуальное предпринимательство
4. **Partnership** – товарищество, партнерство
5. **Corporation** – корпорация
6. **Liability** – ответственность
7. **Unlimited liability** – неограниченная ответственность
8. **Limited liability** – ограниченная ответственность
9. **Profit** – прибыль
10. **Loss** – убыток
11. **Owner** – владелец
12. **Shareholder** – акционер

13. **Board of directors** – совет директоров
14. **Taxation** – налогообложение
15. **Registration** – регистрация
16. **Charter** – устав
17. **Capital** – капитал
18. **Debt** – долг
19. **Bankruptcy** – банкротство
20. **Legal entity** – юридическое лицо

2. Read and translate the following texts.

TEXT A

Business and Its Core Legal Structures



Business is an organized economic activity aimed at producing goods or providing services in exchange for money. The main goal of most businesses is to generate profit, which is the difference between revenue and costs. However, some non-profit organizations also operate like businesses but reinvest their income into social or environmental missions. (4) Understanding the legal forms of business is essential for entrepreneurs, investors, and economic security specialists. The simplest and most common form of business is the sole proprietorship. In a sole proprietorship, one person owns and runs the entire business without forming a separate legal entity The sole proprietor receives all profits but bears unlimited liability for all debts and losses. This means that if the business fails, the owner's personal assets, such as house or car, can be seized to pay creditors. A partnership involves two or more people who share ownership, profits, and responsibilities according to a partnership agreement. Like sole proprietors, general partners typically have unlimited liability, meaning each partner is

personally responsible for all business debts To limit risk, some partners form a limited partnership, where limited partners contribute capital but are not involved in management and have liability only up to their investment. A corporation is a more complex and powerful legal structure It is registered under a charter issued by a state authority and is legally separate from its owners, who are called shareholders. Shareholders enjoy limited liability, meaning they can lose only the money they invested in shares, not their personal assets. Corporations can raise large amounts of capital by selling shares of stock to the public or to private investors. They are managed by a board of directors elected by shareholders, and day-to-day operations are handled by hired executives. However, corporations face double taxation: the company pays corporate income tax on its profits, and shareholders pay personal income tax on dividends received. Some businesses choose to form a limited liability company (LLC), which combines the limited liability of a corporation with the tax advantages of a partnership. From an economic security perspective, each business form presents unique risks and opportunities. Sole proprietorships and partnerships are vulnerable to fraud because of weak internal controls and lack of mandatory auditsCorporations can be used for money laundering through complex ownership structures and shell subsidiaries. Intentional bankruptcy is a crime where owners hide assets before declaring bankruptcy to avoid paying debts. Fraudulent registration involves creating fake companies to obtain loans or evade taxes. Therefore, specialists in economic security must understand these legal structures to detect and prevent financial crimes.

Exercise 1. Say whether the following statements are true or false. Correct those you consider to be false.



1. A sole proprietor has limited liability for business debts.
2. Partnerships always have unlimited liability for all partners.

3. A corporation is legally separate from its shareholders.
4. Shareholders manage the daily operations of a corporation.
5. Non-profit organizations never engage in business activities.
6. A charter is required to register a corporation.
7. Double taxation is an advantage of sole proprietorship.
8. Corporations raise capital by issuing shares.
9. Bankruptcy is impossible for a sole proprietorship.
10. Understanding business structures helps prevent economic crimes.



Exercise 2. Match the terms with their definitions.

Term	**Definition**
1. Debt	A. A legal document that establishes a corporation
2. Profit	B. A business owned and run by one person
3. Board of directors	C. Responsibility only for the amount invested
4. Partnership	D. When a business cannot pay its debts
5. Bankruptcy	E. A person who owns part of a corporation
6. Shareholder	F. A business owned by two or more people
7. Charter	G. The governing body of a corporation

Term	Definition
8. Limited liability	H. Money left after costs are deducted
9. Legal entity	I. Money owed to creditors
10. Sole proprietorship	J. An organization with legal rights and duties

Exercise 3. Translate the word-combinations from English into Russian.

1. Unlimited liability for debts
2. To generate profit
3. Board of directors
4. Fraudulent registration
5. Legal entity
6. Double taxation
7. To raise capital
8. Intentional bankruptcy
9. To reinvest income
10. Economic security

Exercise 4. Translate the word-combinations from Russian into English.

1. Нести ответственность
2. Устав корпорации
3. Акционер с ограниченной ответственностью

4. Убытки от деятельности
5. Профилактика финансовых преступлений
6. Регистрация предприятия
7. Долевое товарищество
8. Продажа акций
9. Владелец бизнеса
10. Некоммерческая организация

Exercise 5. Find in the text synonyms.

Example: advantage – benefit, to provide the benefit

1. firm –
2. income – profit (to generate profit)
3. obligation –
4. owner (in a corporation) –
5. to earn money –
6. debt –
7. registration –
8. bankruptcy –
9. separate –
10. to manage –



Exercise 6. Find in the text words with the opposite meaning.

1. profit –
2. limited –
3. to receive
4. simple –
5. separate –
6. to invest –
7. legal –
8. to create –



9. creditor –

10. public –

Exercise 7. Fill the gaps with the proper word from the box below.

charter, liability, shareholders, bankruptcy, sole proprietorship, dividends, losses, board of directors, taxation, capital



1. A _____ is the easiest business form to start.
2. The _____ of a corporation is responsible for major decisions.
3. _____ receive profits in the form of _____.
4. Unlimited _____ means the owner is responsible for all _____.
5. A corporation must have a _____ to operate legally.
6. To avoid _____, companies must manage their debts carefully.
7. Double _____ is a disadvantage of corporations.
8. Selling shares helps raise _____.
9. If a corporation cannot pay its debts, it may declare _____.
10. A _____ has no separate legal existence from its owner.

Exercise 8. Answer the following questions.



1. What is the main goal of most businesses?
2. What is the difference between unlimited and limited liability?
3. Who manages a corporation?
4. Why might a sole proprietorship be risky for the owner?
5. How do corporations raise capital?

6. What does "double taxation" mean?
7. Can a partnership have limited liability? How?
8. Why is understanding business structures important for economic security?
9. What is a charter?
10. What happens to shareholders if a corporation goes bankrupt?



Exercise 9. Choose the correct word to complete each sentence.

1. A sole proprietor has (limited / unlimited) liability.
2. Corporations are (managed by shareholders / legally separate from owners).
3. (Profit / Loss) is the money left after costs are deducted.
4. A (partnership / corporation) requires a charter.
5. Shareholders elect the (board of directors / employees).
6. (Bankruptcy / Registration) means a business cannot pay its debts.
7. Non-profits (do not aim for profit / aim for high profit).
8. Selling (shares / debts) is a way to raise capital.
9. A (legal entity / sole proprietor) can sue and be sued.
10. Economic security studies (prevent / cause) financial crimes.



Exercise 10. Complete the sentences using the words from the mini-dictionary.

1. A person who owns shares is called a _____.
2. _____ is the money a business makes after expenses.
3. If a business owes money, it has a _____.
4. _____ is the process of officially starting a company.

5. A _____ is a business owned by two or more people.
6. The _____ protects shareholders from losing personal assets.
7. A corporation's governing body is the _____.
8. When a business cannot pay debts, it may face _____.
9. Money invested in a business is called _____.
10. A corporation is a separate _____.

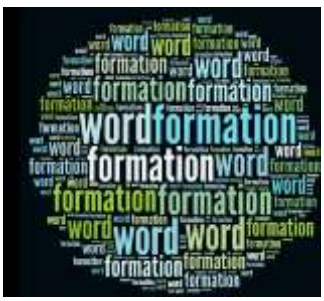
Exercise 11. Put the words in the correct order to make sentences.



1. liability / unlimited / sole / has / proprietor / a
2. shares / by / capital / selling / raise / corporations
3. separate / owners / corporation / from / its / is / legal / a / entity
4. taxation / is / of / disadvantage / double / a / corporations
5. security / structures / economic / for / important / business / are
6. bankruptcy / intentional / is / crime / a
7. fraud / registration / fraudulent / can / lead / to
8. directors / board / the / manages / corporation / the
9. personal / proprietor / assets / sole / a / risk / can
10. liability / limited / shareholders / enjoy

Exercise 12. Form nouns from the following verbs

1. to register →
2. to tax →
3. to own →
4. to invest →
5. to bankrupt →
6. to manage →



7. to lose →
8. to pay →
9. to share →
10. to protect →

Exercise 13. Find the odd one out and explain why.



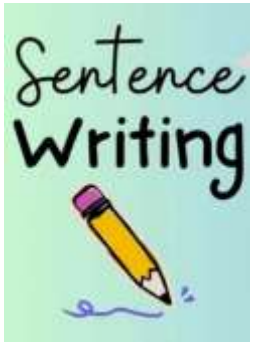
1. profit, loss, revenue, income (loss is opposite; others are positive)
2. sole proprietorship, partnership, corporation, employee
3. shareholder, director, owner, debt
4. charter, registration, bankruptcy, certificate
5. liability, responsibility, debt, dividend

Exercise 14. Replace the underlined words with synonyms from the text.



1. The company earned a large **income**.
2. He has **unlimited responsibility** for debts.
3. The **firm** was registered last year.
4. **Owners of shares** voted for new management
5. **Legal insolvency** is a serious crime if intentional.
6. The **governing body** approved the budget.
7. She is the **sole owner** of a small shop.
8. The business **owes money** to several banks.
9. They need to **obtain money from investors**.
10. The **written rules** of the corporation were updated.

Exercise 15. Write one sentence for each term.



1. fraudulent registration – Fraudulent registration allows criminals to create fake companies for laundering money.
2. intentional bankruptcy –
3. limited liability –
4. board of directors –
5. capital –

TEXT B



1. **Sector** – сектор
2. **Primary sector** – первичный сектор (добыча сырья)
3. **Secondary sector** – вторичный сектор (обработка, производство)
4. **Tertiary sector** – третичный сектор (услуги)
5. **Quaternary sector** – четвертичный сектор (информация, технологии)
6. **Raw materials** – сырье
7. **Manufacturing** – обрабатывающая промышленность
8. **Construction** – строительство
9. **Retail** – розничная торговля
10. **Wholesale** – оптовая торговля
11. **Transportation** – транспортировка
12. **Hospitality** – гостинично-ресторанный бизнес
13. **Consulting** – консалтинг
14. **R&D (Research and Development)** – НИОКР
15. **Extractive industry** – добывающая промышленность
16. **Value chain** – цепочка создания стоимости

17. **Goods** – товары
18. **Services** – услуги
19. **Supply chain** – цепь поставок
20. **Economic espionage** – экономический шпионаж

TEXT B

Classification of Businesses by Activity and Sector

2. Read and translate the following text



Businesses are often classified according to their economic activity and the sector in which they operate. This classification helps economists, policymakers, and security experts understand the structure of an economy. The most traditional division is into three main sectors: primary, secondary, and tertiary. The primary sector involves extracting raw materials directly from nature. Examples of primary sector activities include agriculture, fishing, mining, quarrying, and forestry. Workers in the primary sector are often called “red-collar” workers because they work outdoors. The primary sector is the foundation of all other sectors because it provides basic materials. The secondary sector processes these raw materials into finished goods. Manufacturing, construction, and food processing are typical secondary sector activities. This sector adds value to raw materials by transforming them into useful products. For example, a steel mill converts iron ore into steel, and a car factory turns steel into automobiles. The secondary sector is also known as the industrial or manufacturing sector. The tertiary sector provides services rather than tangible products. It includes retail, wholesale, transportation, hospitality, banking, insurance, real estate, and consulting. Most developed economies have a large tertiary sector that employs the majority of workers. Many economists now add a fourth category: the quaternary sector. The quaternary sector focuses on knowledge-based activities such as research and development (R&D), information technology, education,

data analysis, and scientific consulting. This sector drives innovation and technological progress. Some even propose a quinary sector for high-level decision making in government and non-profits, but this is less common. Understanding these sectors is essential for economic security because each sector has unique vulnerabilities. Disruptions in the primary sector, such as oil shortages or crop failures, affect the entire value chain. The secondary sector may face industrial espionage targeting manufacturing secrets, patents, and production techniques. The tertiary sector is vulnerable to data breaches, cyberattacks, and financial fraud. The quaternary sector is at high risk of intellectual property theft and loss of competitive advantage through espionage. A strong and balanced economy requires a healthy mix of all sectors to ensure resilience.



Exercise 1. True or false? Correct if false.

1. The primary sector provides services.
2. Manufacturing belongs to the secondary sector.
3. Retail is part of the tertiary sector.
4. The quaternary sector focuses on physical goods.
5. Mining is an extractive industry in the primary sector.
6. R&D is part of the secondary sector.
7. Economic espionage can target manufacturing secrets.
8. Hospitality includes hotels and restaurants.
9. Wholesale means selling directly to consumers.
10. A balanced economy needs all sectors.

Exercise 2. Translate from English into Russian.

1. Raw material extraction
2. Value chain disruption
3. Industrial espionage
4. Data breach
5. Intellectual property theft
6. Supply chain vulnerability
7. Knowledge-based activities
8. Extractive industry
9. Finished goods
10. Economic security risk

Exercise 3. Translate from Russian into English.

1. Добывающая промышленность –
2. Цепочка поставок
3. Оптовая и розничная торговля –
4. Нарушение безопасности данных
5. Обрабатывающая промышленность –
6. Сектор услуг –
7. Исследования и разработки
8. Экономический шпионаж –
9. Уязвимости цепочки создания стоимости –
10. Инновации –

Exercise4. Find synonyms in the text.

1. extraction

2. final products –
3. knowledge-based –
4. break (security) –
5. weakness –
6. spying –
7. change –
8. strong –
9. disruption –
10. cyberattack –



Exercise 5. Find antonyms in the text.

1. primary –
2. raw materials –
3. goods –
4. physical –
5. security –
6. developed –
7. tangible
8. extraction –
9. traditional –
10. foundation –



Exercise 6. Fill the gaps.

mining, value chain, tertiary, consulting, supply, espionage, quaternary, manufacturing, wholesale, raw



1. Agriculture and _____ are primary sector activities.
2. _____ turns raw materials into products.

3. The _____ sector includes banking and _____.
4. _____ materials are extracted from nature.
5. The _____ chain includes all steps from extraction to sale.
6. Industrial _____ targets trade secrets.
7. The _____ sector focuses on R&D and IT.
8. _____ involves selling goods in large quantities to retailers.
9. Disruptions in one sector affect the entire _____.
10. A _____ vulnerability can be exploited by criminals.

Exercise 7. Answer the questions.



1. What does the primary sector produce? – Raw materials.
2. Give two examples of secondary sector activities. – Manufacturing and construction.
3. Why is the quaternary sector called "knowledge-based"? – .
4. How can economic espionage harm the secondary sector? – .
5. What risks are common in the tertiary sector? .
6. Why is a balanced economy important? –
7. What is the difference between retail and wholesale? –
8. How do disruptions in the primary sector affect others? – .
9. What is R&D? –
10. Why should economic security experts understand sector classification? – .

Exercise 8. Choose the correct word.



1. (Primary / Secondary) sector includes farming.
2. Hotels are part of the (tertiary / quaternary) sector.

3. (Manufacturing / Mining) belongs to the secondary sector.
4. (Retail / Wholesale) sells to end customers.
5. R&D is the main activity of the (quaternary / primary) sector.
6. A (data breach / raw material) is a cyber risk for service businesses.
7. The (value chain / supply chain) is broader and includes all value-adding steps.
8. (Economic espionage / Bankruptcy) involves stealing trade secrets.
9. Construction is part of the (secondary / tertiary) sector.
10. Oil shortages affect the (entire economy / only primary sector).

Exercise 9. Complete the sentences with sector names.



1. Fishing is in the _____ sector.
2. Building a house is in the _____ sector
3. Teaching at a university is in the _____ sector.
4. Developing an app is in the _____ sector.
5. Transporting goods by truck is in the _____ sector.
6. Running a software company is in the _____ sector.
7. Coal mining is in the _____ sector.
8. Baking bread is in the _____ sector.
9. Providing legal advice is in the _____ sector.
10. Manufacturing cars is in the _____ sector.

Exercise 10. Word formation: make adjectives.



1. economy →
2. industry →
3. knowledge → /
4. technology →

5. espionage →
6. manufacturing →
7. extraction →
8. innovation →
9. security →
10. finance →

Exercise 11. Match the beginning and end of the sentence.

Beginning	**End**
1. The primary sector extracts	all sectors.
2. The secondary sector produces	can halt production.
3. The tertiary sector is vulnerable	finished goods.
4. The quaternary sector drives	innovation.
5. Disruptions affect	manufacturing secrets.
6. Economic espionage targets	raw materials from nature.
7. A supply chain disruption	Research and Development.
8. Data breaches are common in	the tertiary sector.
9. R&D stands for	the value chain.
10. A balanced economy requires	to data breaches.

Exercise 12. Find the odd one out.



1. mining, fishing, manufacturing, forestry (manufacturing is secondary; others primary)
2. retail, wholesale, banking, extraction
3. R&D, IT, consulting, mining
4. oil, coal, natural gas,
5. theft of secrets, data breach, fraud, raw material
6. agriculture, quarrying, steel production, fishing
7. transportation, hospitality, insurance, construction
8. education, scientific research, software, farming
9. value chain, supply chain, intellectual property, crop failure
10. cyberattack, espionage, due diligence, data breach

Exercise 13. Fill in the blanks with prepositions (in, of, to, for, from, into).



1. The primary sector consists ___ extractive industries.
2. Raw materials are taken ___ nature.
3. The tertiary sector provides services ___ customers.
4. Economic security is important ___ all sectors.
5. Espionage leads ___ loss of competitive advantage.
6. Manufacturing transforms raw materials ___ finished goods. Disruptions ___ the primary sector affect everyone.
7. The value chain consists ___ many steps.
8. Protection ___ intellectual property is critical.
9. Cyberattacks are a risk ___ service companies.

Exercise 14. Discuss the questions.



1. Why is the quaternary sector most vulnerable to cyber espionage?
2. How can a disruption in the primary sector lead to economic instability?

TEXT C

Read and learn the following words and word combinations.



1. **SME (Small and Medium-sized Enterprise)** – малое и среднее предприятие
2. **Multinational corporation (MNC)** – транснациональная корпорация
3. **Public company** – публичная компания (акции в свободном обращении)
4. **Private company** – частная компания
5. **State-owned enterprise (SOE)** – государственное предприятие
6. **Holding company** – холдинговая компания
7. **Subsidiary** – дочерняя компания
8. **Franchise** – франшиза
9. **Startup** – стартап
10. **Non-profit organization (NPO)** – некоммерческая организация
11. **Compliance** – соблюдение требований
12. **Due diligence** – должная осмотрительность
13. **Beneficial owner** – бенефициарный владелец
14. **Money laundering** – отмывание денег
15. **Offshore company** – офшорная компания
16. **Shell company** – компания-пустышка
17. **Insider trading** – инсайдерская торговля
18. **Conflict of interest** – конфликт интересов

19. **Regulatory oversight** – регуляторный надзор
20. **Tax evasion** – уклонение от уплаты налогов

TEXT C

Business by Ownership, Size, and Legal

Read and translate the following texts



Businesses also vary significantly by size, ownership structure, and legal status. These characteristics determine how a business is financed, managed, and regulated. Small and medium-sized enterprises (SMEs) dominate most economies in terms of number of businesses. SMEs typically employ fewer than 250 people and have relatively low annual turnover. They are often family-owned and operate in local or regional markets. At the other end of the spectrum are large businesses, including multinational corporations (MNCs). MNCs operate in multiple countries, manage complex supply chains, and generate billions in revenue. Examples include Apple, Toyota, and Shell. Public companies are those that sell shares to the general public on stock exchanges. They must disclose financial information regularly and follow strict securities regulations. Private companies do not offer shares to the public; their ownership is limited to a small group of investors or founders. State-owned enterprises (SOEs) are wholly or partially owned by the government. SOEs are common in strategic sectors such as energy, transportation, and defense. A holding company is a business that does not produce goods or services itself but owns other companies (subsidiaries). Subsidiaries operate independently but are controlled by the holding company through majority ownership. Franchises allow individuals (franchisees) to use a brand, business model, and support system of a larger company (franchisor). Startups are newly created, fast-growing ventures, often in technology, that seek rapid expansion and high returns. Non-profit organizations (NPOs) pursue social, educational, or charitable missions and reinvest any surplus into their activities. From an economic security perspective,

certain business structures pose higher risks of financial crime. Shell companies and offshore companies are often legitimate but can be misused for money laundering, tax evasion, and hiding assets. A shell company has no real operations, employees, or assets – it exists only on paper. Offshore companies are registered in low-tax or secretive jurisdictions (e.g., Cayman Islands, Panama). Beneficial ownership refers to the natural person who ultimately owns or controls a company. Criminals hide behind nominee directors and complex corporate webs to conceal beneficial ownership. Insider trading is the illegal practice of trading public company shares based on non-public, material information. Conflicts of interest arise when a manager's personal interests interfere with their duty to the company. Regulatory oversight by bodies like the SEC or central banks aims to prevent these abuses. Compliance programs and due diligence investigations help companies identify and mitigate risks. For economic security specialists, detecting hidden ownership, shell companies, and unusual transactions is a core task. Therefore, understanding these business types is not just theoretical – it is essential for fighting financial crime.

Exercise 1. True or false? Correct if false.



1. SMEs are the most common type of business.
2. Public companies do not sell shares to the public.
3. SOEs are owned by private individuals.
4. A subsidiary is owned by a holding company.
5. Franchises use an existing brand and model.
6. Startups are always large and stable.
7. Shell companies are always legal but can be misused.
8. Money laundering is a financial crime.
9. Beneficial owners are always publicly known.
10. Compliance programs help prevent economic crimes.

Exercise 2. Match the term with its definition.

Term	Definition
1. Tax evasion	A. Company owned by the government
2. SOE	B. Company operating in many countries
3. Shell company	C. Illegal trading based on secret information
4. Money laundering	D. A company with no real operations
5. MNC	E. The real person who owns an asset
6. Insider trading	F. Using a brand and system for a fee
7. Holding company	G. Owns other companies (subsidiaries)
8. Franchise	H. Making illegal money appear legal
9. Due diligence	I. Investigation before a transaction
10. Beneficial owner	J. Illegally avoiding taxes



Exercise 3. Translate into Russian.

1. Small and medium-sized enterprise –
2. Beneficial ownership register –
3. Illicit financial flows –
4. Regulatory oversight

5. Conflict of interest –
6. Tax evasion scheme –
7. Due diligence procedure –
8. Compliance officer –
9. Hidden ownership – скрытое владение
10. Fraudulent scheme – мошенническая схема

Exercise 4. Translate into English.

1. Компания-пустышка – Отмывание денег –
2. Инсайдерская торговля –
3. Государственное предприятие –
4. Публичная компания –
5. Франшиза –
6. Холдинговая компания –
7. Дочерняя компания –
8. Офшорная зона –
9. Уклонение от уплаты налогов –

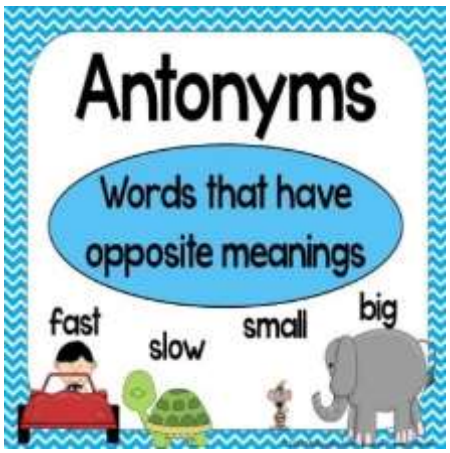
Exercise 5. Find synonyms in the text.

1. risk –
2. illegal –
3. clear –
4. check –
5. hidden
6. owner (real) –
7. business (new) –
8. brand –
9. fraud –
10. control –



Exercise 6. Find antonyms.

1. public company –
2. legal –
3. transparency –
4. small business –
5. onshore –
6. real –
7. compliance –
8. open –
9. lawful –
10. to create -



Exercise 7. Fill the gaps.

shell, beneficial, compliance, due diligence, MNC, franchise, SOE, startup, insider, offshore, holding, subsidiary



1. A _____ operates in many countries.
2. A _____ is owned by the state.
3. A _____ company has no real activity and may be used for fraud.
4. The _____ owner is the real person behind a legal entity.
5. _____ programs ensure companies follow laws.
6. Before a merger, companies perform _____.
7. A _____ allows using a brand for a fee.
8. A new tech venture is called a _____.
9. _____ trading uses confidential information.
10. Companies in tax havens are called _____ companies.
11. A _____ company owns other businesses.

12. A _____ is controlled by a holding company.

Exercise 8. Answer the questions.



1. What is an SME? –
2. How does a public company differ from a private company? –
3. What is the purpose of a shell company (legal vs illegal)? –
4. Why must economic security experts identify beneficial owners? –
5. What is the difference between tax evasion and tax avoidance? –
6. How can a conflict of interest harm a company? –
7. Why are startups considered high-risk for investment? –
8. What does regulatory oversight prevent? –
9. Give an example of a franchise.
10. How do subsidiaries relate to holding companies? – .

Exercise 9. Choose the correct option.



1. A (public / private) company can list shares on a stock exchange.
2. (MNCs / SMEs) are the backbone of most national economies.
3. (Insider trading / Due diligence) is illegal.
4. A (subsidiary / holding company) owns other companies.
5. Money laundering is often done through (shell companies / startups).
6. (Compliance / Conflict of interest) means following rules and laws.

UNIT 2. INFLATION



PRE-TASKS

1. *Read, transcribe and translate the following words:*

persistently, upwards, hyperinflation, confidence, currency, withdraw, queue, inevitably, aggregate, resources, available, eventually, expenditure, rationing

2. *Translate and practice the pronunciation:*

a steady increase, an extreme form of inflation, aggregate demand, at current prices, little or no effect, a full employment situation, no further increases, deficiency of home supply, the excess purchasing power, the additional government spending, an upward movement of prices



3. *Try to learn it:*

aggregate demand – совокупный спрос, общий объем спроса на товары и услуги на данном рынке

attempt (n.) – попытка

confidence (n.) – доверие, принцип

конфиденциальности

creeping inflation – инфляция, развивающаяся медленными темпами

currency (n.) – валюта

current (adj.) – текущий, действующий

eventually (adv.) – окончательно, в итоге

expenditure (n.) – расходы

experience (v.) – испытывать, иметь дело с

hyperinflation (n.) – гиперинфляция, стремительно развивающаяся инфляция

inevitably (adv.) – неизменно, необходимо

persistently (adv.) – упорно, целенаправленно

private (adj.) - частный

queue (n.) – очередь, список очередности

rate (n.) – норма, ставка, тариф

rationing (n.) –нормированное распределение, лимитирование

replace (v.) – заменять

run-away inflation –безудержная инфляция

saving (n.) – экономия, накопление

since (conj.) – с тех пор как,

taxation (n.) - налогообложение

transfer (v.) – перечислять, переводить

4. *Make nouns from the verbs:*

refer, increase, define, move, experience, exchange, lose, confide, describe, control, attempt, tend, develop, classify, associate, employ, accumulate

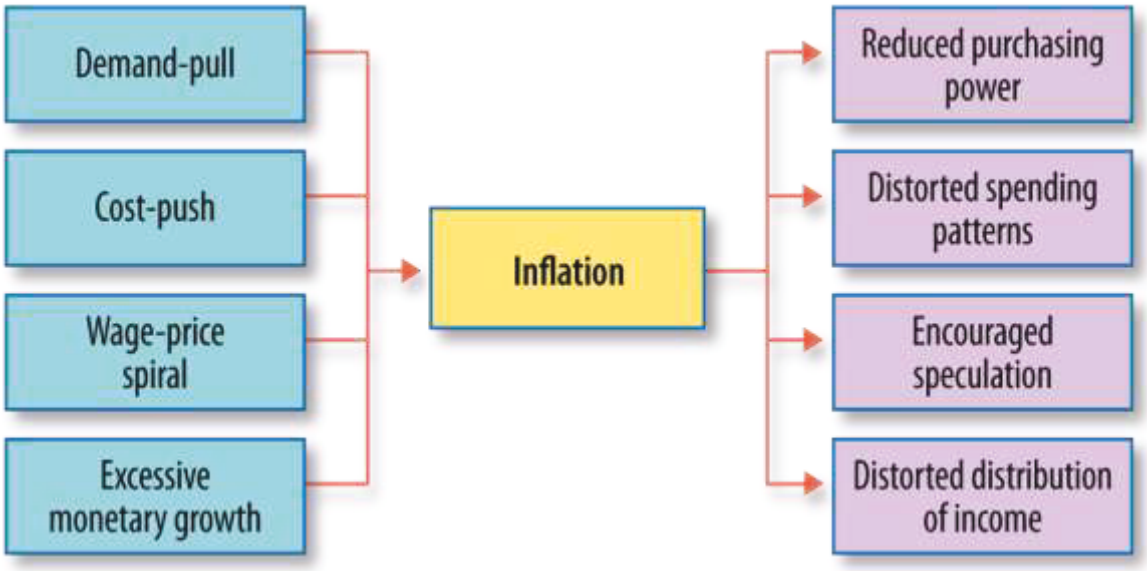
TEXT A

1. Read and translate the following text.

Types of Inflation

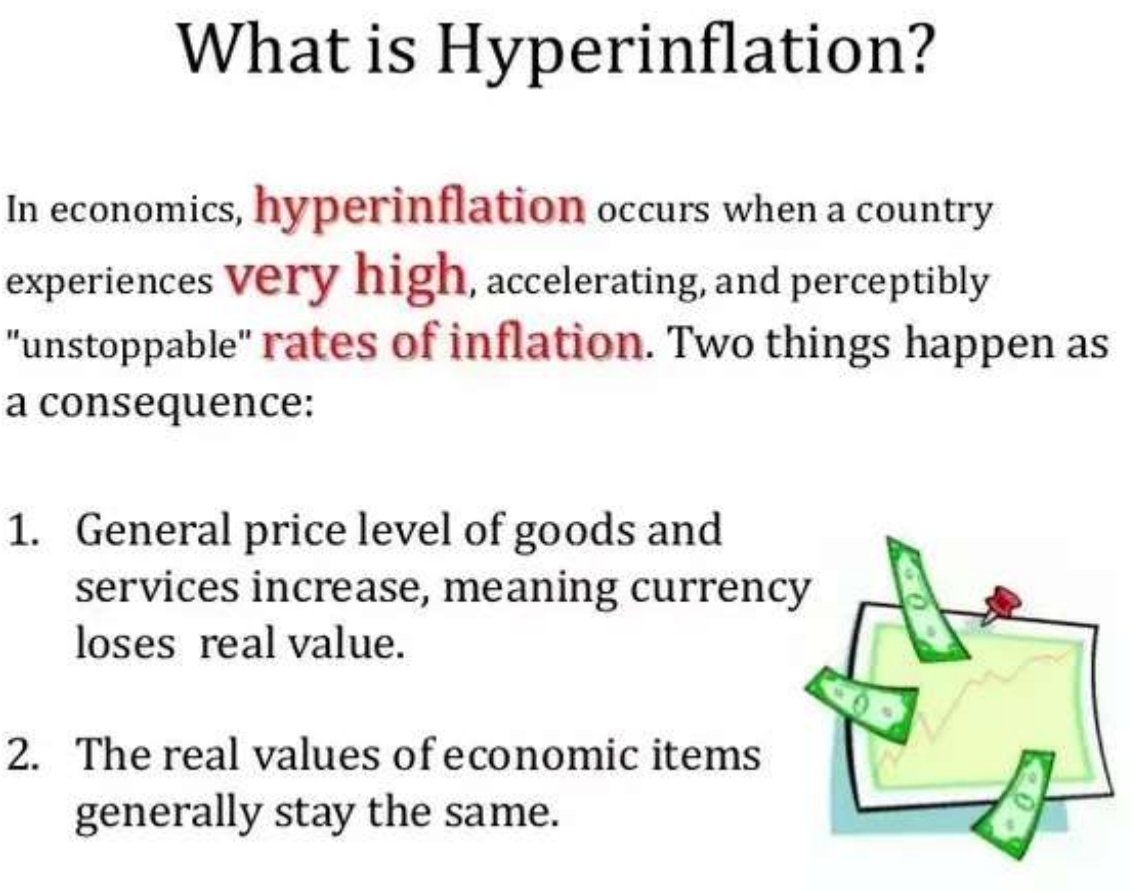


There are several ways of defining inflation. In some contexts it refers to a steady increase in the supply of money. In others it is seen as a situation where demand persistently exceeds supply. It seems best, however, to define inflation in terms of its basic symptom-rising prices. Inflation is a situation in which the general price level is persistently moving upwards.



In the extreme form of inflation prices rise at a Phenomenal rate and terms such

as hyperinflation run away inflation, or galloping inflation have been used to explain the situation. Germany experienced this kind of inflation in 1923 and by the end of that year prices were one million times greater than their pre-war level. Towards the end of 1923, paper money was losing half or more of its value one hour, and wages were fixed and paid daily.

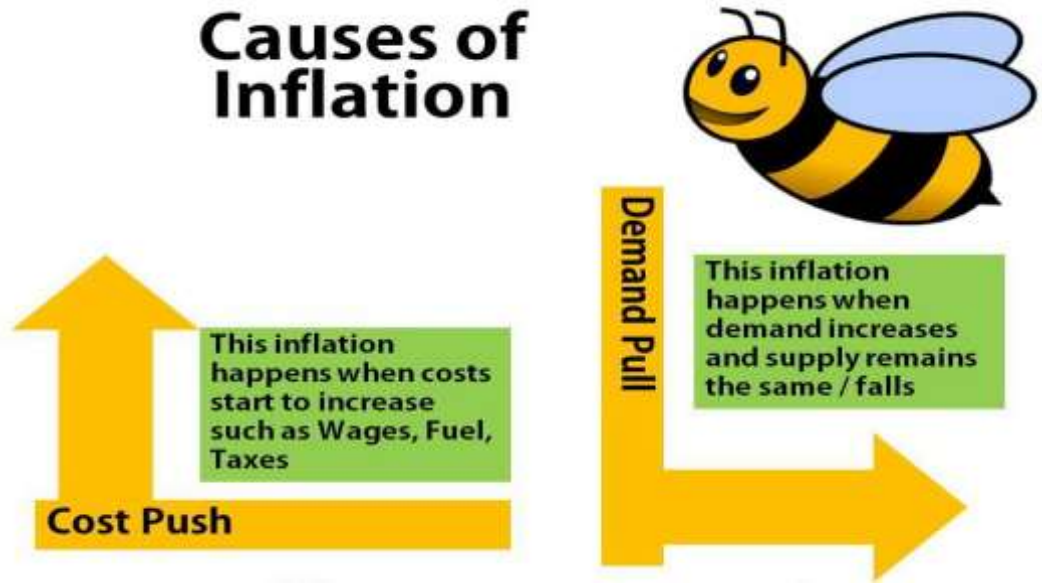


Under conditions of hyperinflation people lose confidence in the currency's ability to carry out its functions. It becomes unacceptable as a medium of exchange and other commodities, such as cigarettes, are used as money. When things have become as bad as this the only possible course of action is to withdraw the currency and issue new monetary units. So great was the loss of confidence in Hungary that the new currency had to be given a new name, the Forint replacing the Pengo.

Another type of inflation is described as suppressed inflation. This refers to a situation where demand exceeds supply, but the effect on prices is minimized by the use of such devices as price controls and rationing. We should note that price controls do not deal with the causes of inflation; they merely

attempt to suppress the symptoms. The excess demand still exists and it will tend to show itself in the form of waiting lists, queues, and almost inevitably, in the form of black markets.

The most common type of inflation is that experienced since the war in Britain and other developed countries. This is creeping inflation where the general price level rises at an annual rate between 1 and 6 percent.

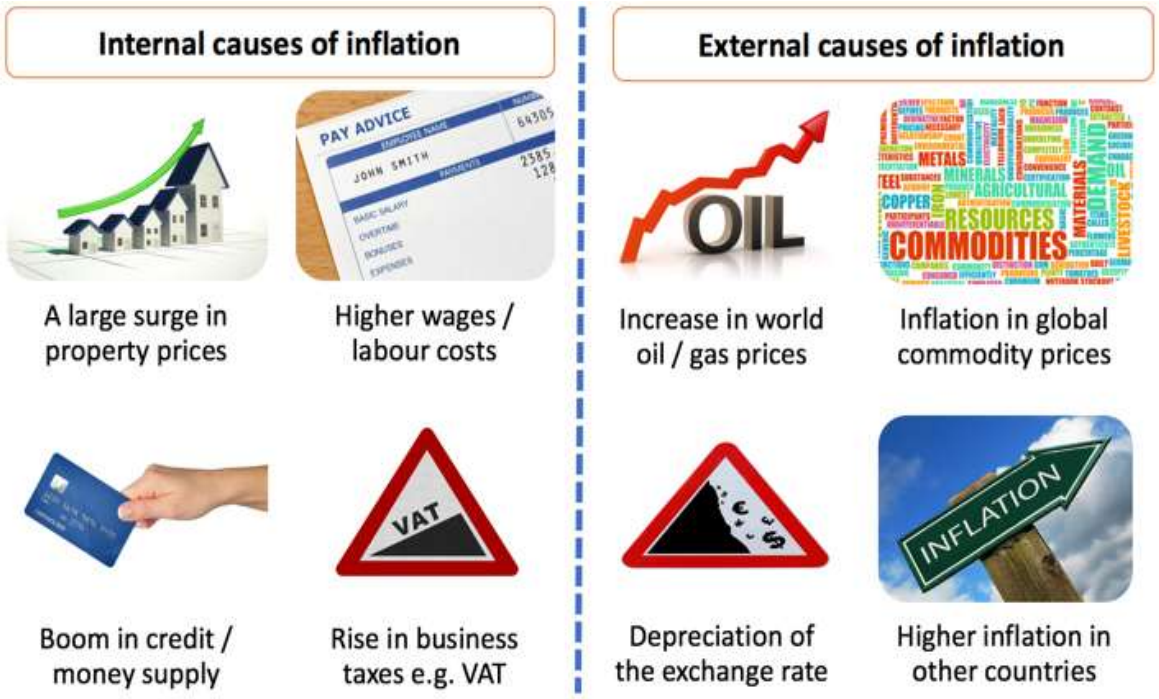


The causes of inflation are usually classified as demand-pull or cost-push.

Demand inflation

Demand inflation may be defined as a situation where aggregate demand persistently exceeds aggregate supply at current prices so that prices are being 'pulled' upwards. This type of inflation is usually associated with conditions of full employment. If there are unemployed resources available, an increase in demand can be not by bringing these resources into employment.

Supply will increase and the increase in demand will have little or no effect on the general price level. If the total demand for goods and services continues to increase, however, a full employment situation will eventually be reached and no further increases in output are possible (i.e. in the short run). Once the nation's resources are fully employed, an increase in demand must lead to an upward movement of prices.



A situation of excess demand may arise when a country is trying to achieve an export surplus, in order, perhaps, to pay off some overseas debt. Exports are inflationary because they generate income at home but reduce home supplies. Imports, of course, can make good this deficiency of home supply, but if exports are greater than imports there will be excess demand in the home market unless taxes and savings are increased to absorb the excess purchasing power.

Demand inflation might develop when, with full employment, a country tries to increase its rate of economic growth. In order to increase the rate of capital accumulation, resources will have to be transferred from the production of consumer goods to the production of capital goods. Incomes will not fall since the factors of production are still fully employed, but the supply of the things on which these incomes may be sent will fall. Unless taxation and/or savings increase there will be excess demand and rising prices.



2. ***Fill in the gaps:***

employment, conditions, level, deal, defining, confidence, functions, withdraw, upwards, causes, income

1. There are several ways of... inflation.

2. Inflation is a situation in which the general price ... is persistently moving ....

3. Under ... of hyperinflation people lose ... in the currency's ability to carry out its ... .

4. The only possible cause of action was to ... currency.

5. Price controls do not... with the ... of inflation.

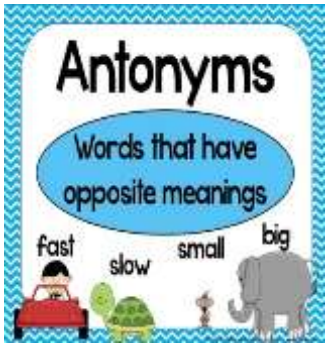
6. This time of inflation is usually associated with the conditions of full.

7. Exports generate ... at home but reduce home supplies.



3. ***Try to find synonyms:***

type, steady, level, runaway, rise, standard, expense, medium, cause, confidence, replace, attempt, rate, constant, kind, galloping, means, reason, trust, change, try, total, increase, lead to, aggregate, achieve, result in, generate, reach, produce, reduce, tempo, decrease, expenditure



4.Try to find ***antonyms:***

rise, lose, fixed, excess, growth, private, income, fall, find, decline, flexible, deficiency, expenditure, public

5. ***Make the words with the opposite meaning:*** **decrease, upwards, post-war, acceptable, employment, possible**

6. Translate the following words:



постоянный рост, общий уровень цен, с феноменальной скоростью, предвоенный уровень, в условиях гиперинфляции, выполнять свои функции, единственно возможный способ действия, потеря доверия, причина инфляции, в виде черных рынков, ползучая инфляция, национальные ресурсы, темп накопления капитала, частные сбережения, внутренний рынок, уровень инфляции.

7. *Give 3 forms of the verbs:*

refer, pay, withdraw, lose, rise, reach, lead, arise, absorb, fall, send

8. *Make the sentences using the following words*:

1. are, ways, several, there, of, inflation, defining.
2. controls, deal, not, price, do, the, with, causes, of, inflation.
3. inflationary, they, because, exports, are, home, reduce, supplies.
4. steady, to, a, inflation, refers, increase, of, money, the, supply, in.
5. an, extreme, inflation, of, form, in, at, rate, prices, a, phenomenal, rise.
6. in, this, Germany, 1923, kind, experienced, inflation, of.

9. *Write correct prepositions*:

1. It seems best, however, to define inflation ... terms ... its basic symptoms-rising prices.

2. Inflation is a situation ... which the general price is persistently moving upwards.

3. Towards the end ... 1923, paper money was losing half or more ... its value ... one hour.

4. ... conditions of hyperinflation people lose confidence ... the currency's ability to carry ... its functions.

5. This is creeping inflation where the general price level rises ... at an annual rate ... 1 and 6 percent.

10. ***Read and translate these sentences:***

1. In some contexts inflation refers to a steady increase in the supply of money.

2. In an extreme form of inflation, prices rise at a phenomenal rate.

3. Germany experienced this kind of inflation in 1923.

4. By the end of that year prices were one million time greater then their pre-war level.

5. Towards the end of 1923, wages were paid daily.

11. ***Use the words in brackets to complete the sentences:***

1. Other commodities, such as cigarettes, ... (to use) as| money.

2. So great... (to be) the loss of confidence in Hungary) that the new currency had ... (to give) a new name.

3. Another type of inflation ... (to describe) as sup-| pressed inflation.

4. The effect on prices ... (to minimize) by the use of such devices as price controls and rationing.

5. The most common type of inflation is that ... to (experience) since the war in Britain.

6. The causes of inflation may ... (to classify) as demand-pull or cost-push.

7. Demand inflation may ... (to define) as a situation where aggregate demand persistently ... (to exceed) aggregate supply at current prices so that the prices ... (to pull) upwards.

8. This type of inflation ... (to associate) with conditions of full employment.

9. If there are unemployed resources available, an increase in demand can ... (to meet) by bringing these resources into employment.

10. If the total demand for goods and services continues ... (to increase), a full employment situation ... (to reach).

11. In order ... (to increase) the rate of capital accumulation, resources will have ... (to transfer) from the production of consumer goods to the production of capital goods.

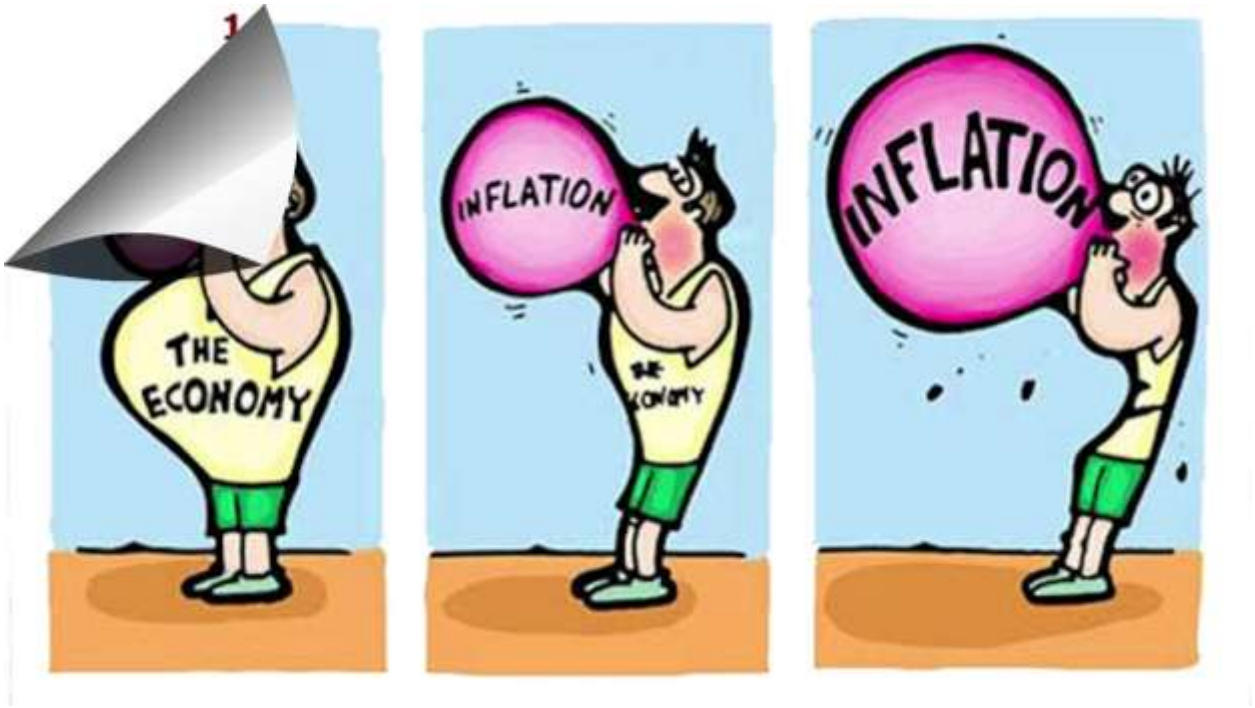
12. Even when the additional government spending ... (to finance) from the taxation the effect may still... (to be) inflationary.

12. ***Answer the questions:***



1. How can inflation be defined?
2. What is hyperinflation?
3. What happens under conditions of hyperinflation?
4. What is the only possible course of action when money becomes unacceptable as a medium of exchange?
5. What is suppressed inflation?
6. How can you characterize creeping inflation?
7. How are the causes of inflation usually classified?
8. How may demand inflation be defined?
9. What is demand inflation usually associated with?
10. When may a situation of excess demand arise?
11. Why are exports inflationary?
12. When may demand inflation develop?
13. What do you know about "Types of Inflation".

14. Read the text. Make a plan.



Text B

1. ***Read and translate text B.***



Economic Growth

Insistent demands for higher standards of living have put great pressures on governments to achieve faster rates of economic growth. In the more affluent societies there has been some reaction against the pressures for more rapid growth. Opponents of growth maintain that the costs of growth in terms of damage to the environment and the 'quality of life' are disproportionately high. Nevertheless, the demands for more consumption and more leisure are strong enough to make growth a major objective of economic policy.

The meaning of economic growth

In general usage, economic growth is taken to mean any increase in the Gross National Product, but for several reasons this is a rather misleading use of

the term. First of all, GNP is measured in terms of money values so that inflation will increase the figure from one year to another. If we are to use the concept of growth to indicate changes in real income, the annual GNP figures must be corrected for price changes before any valid comparisons can be made. Secondly, changes in real GNP do not necessarily indicate corresponding changes in economic welfare. These are more accurately indicated by changes in real income per head so that changes in GNP should be related to changes in population. We should also take account of the composition of total output when relating growth to living standards. A massive increase in defense spending would show up as a large increase in GNP, but it would be misleading to use this as an indication of an improvement in material living standards.

There is one further distinction to be made. When an economy is functioning with excess capacity, GNP may be increased by putting the unemployed resources to work. Economists do not usually describe an increase in GNP which arises from a fall in unemployment as economic growth because the extra output is a one-and-for-all gain. The problem of economic growth is how to increase output when all resources are fully employed; it refers, therefore, to an increase in the country's productive potential. This means that economic growth can only be measured between periods when the utilization of resources, or rates of unemployment, were very similar.

The desirability of economic growth

Growth is an important objective of economic policy because it is the key to higher standards of living. It is economical growth which has made it possible for millions of people to escape from the miseries of long hours of a back-breaking toil, deplorable living conditions, a low expectancy of life and other features of low income societies. Furthermore, people have come to expect economic growth we expect our children to have a better life (in the material sense) than we have had.

From the government's point of view, economic growth is desirable because it brings in increasing revenues from a given structure of tax rates. It means that more and better schools, hospitals, and other social services can be provided without resorting to the politically unpopular measure of raising the rates of taxation. Economic growth also makes it easier (politically) to carry out policies of income distribution which favor the less well off. If real income per head is increasing, a more than proportionate share of the increment can be allocated to lower income groups and a less than proportionate share to the higher income groups. No one need be worse off.

Of great importance is the cumulative nature of economic growth. We must use compound interest calculations to work out the longer term effects of particular growth rates. For example, a country which maintains a growth rate of 3 percent per annum will achieve a doubling of real income in 24 years. It is this aspect of growth which explains why relatively small differences in national growth rates can, in a matter of 10 or 15 years, lead to large absolute differences in living standards. It also explains why the differences in real income between a rich country and a poor country can widen even when they are both experiencing the same rate of growth... A 3 percent increase on pound m. is a much greater increase in absolute terms than 3 percent on 1000 pounds.

The causes of growth

Economists have identified several factors which determine the rate of growth, but there is a lot of disagreement on the relative importance of these factors. It is obvious that, on the supply side, economic growth will depend upon the increase in the quantity and quality of the factors of production and the efficiency with which they are combined. But the demand side is also important. The incentives to increase capacity and output will clearly depend upon the level of aggregate demand. The object of demand management is not merely to bring planned spending up to a certain level and hold it there, it must be steadily raised to take account of the desired or attainable rate of growth.



2. ***Complete the sentences using the following words:***

incentives, output, objective, usage, values, increase, rates, resources, revenues

1. In general... economic growth is taken to mean any ... in the Gross National Product.

2. GNP is measured in terms of money ....

3. The problem of economic growth is how to increase ... when all... are fully employed.

4. Growth is an important... of economic policy.

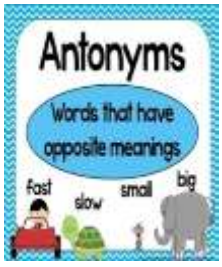
5. Economic growth brings in increasing... from a given structure of tax....

6. The ... to increase capacity and output will clearly depend upon the level of aggregate demand.



3. Find the synonyms:

attain, desire, revenue, widen, merely, steadily, obvious, fast, affluent, damage, relate, deplorable, furthermore, rapid harm, connect, poor, rich, besides, wish, income, increase, only, constantly, achieve, evident.



4. ***Find the antonyms:***

opponent, growth, better, easy, less, wide, supporter, decline, worse, difficult, more, narrow.

5. ***Give the opposite meaning of the words:***

lead, agreement, proportionately, increase, compose, desirable, popular, efficient, attainable.

6. Translate:

более высокий уровень жизни, более быстрые темпы экономического роста,

основная цель экономической политики, в денежном эквиваленте, мотивированное сравнения, соответствующие изменения, показатель повышения уровня жизни, использования ресурсов, удвоение реальных доходов, относительно небольшая разница, уровень совокупного спроса.

7. *Give 3 forms of the verbs*

put, cost, take, mean, mislead, do, spend, show, arise, come, bring, give, raise, rise, grow



8.*Make the sentences using the following words:*

1. personal, is, held, in, wealth, forms, many.

2. distributed, reasons, for, is, wealth, unequally, many.

3. people, generally, older, hold, younger, than, wealth, people, more, people.

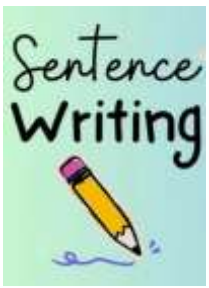
4. now, part-time, make up, workers, a, quarter, almost, the, total, of, labour, employed, force.

5. investment, is, education, often, as, described, people, in.

6. growth, demands, expenditures, research, on, economic, large.

7. are, an, exports, injection, circular, the, into, flow.

8. imports, leakage, are, circular, the, flow, a, from.



9. *Make as many questions as you can*

1. Comprehensive details of the distribution of income and wealth in the UK become available for the first time in 1975.

2. Marketable wealth consists of those assets which can be bought and sold.

3. The income of a household depends to a large extent on the number of economically active people k contains.

10. Give the correct forms of the verbs:



1. The possession of wealth ... (to confer) certain social advantages.

2. In order... (to get) people... (to work) harder, it... (to be) usually necessary ... (to offer) higher rewards.

3. Unemployment which... (to arise) from immobilities in the labour force rather than a lack of demand for labour... (to know) as frictional unemployment.

4. Private spending may... (to stimulate) by a relaxation of any existing hire purchase restrictions.

5. The natural rate of unemployment ... (to associate) with an equilibrium situation in the labour market.

6. The Enterprise Allowance Scheme ... (to help) unemployed people ... (to set up) in business for themselves.



11. ***Make 10 different questions to the text.***

14. Read and entitle text C.



Text C

There are a variety of ways in which the benefits of economic growth may be enjoyed. By maintaining the same labour force working the same number of hours, the community may enjoy the gains from its increasing ability to produce in the form of higher levels of consumption. Alternatively, since any given output can now be produced with a

small labour input, workers may decide to take part of their improved living standards in terms of increased leisure. It would also be possible to maintain consumption levels and reduce the proportion of the population at work by extending the provisions for full-time further education and/or reducing the age of retirement. Economic growth, as pointed out earlier, also makes it possible to devote more resources to the social services without having to cut private consumption.

Nevertheless, in whatever form society chooses to take the further benefits, economic growth imposes a sacrifice in terms of current living standards. In a fully employed economy a higher rate of investment can only be carried out by allocating more resources to the production of capital goods, therefore, will be less than it might otherwise be. It is true that a much greater annual output of consumer goods will be forthcoming in the future, but it may be many years before there is any net gain. Is it worth it?

Economic growth also gives rise to a variety of social costs. Rising incomes make it possible for more people to own cars, but this could lead to problems of pollution and traffic congestion. Huge modern steel plants, chemical works, oil refineries, and generating stations may be very efficient on the basis of purely commercial assessments, but they could impose costs on society by destroying natural beauty and other amenities. Modern methods of agriculture may greatly increase yields per acre, but they could have damaging effect on wild life. On the other hand we must remember that it is economic growth which makes it possible to devote more resources to the search for safer and cleaner methods of production.

Perhaps the most disturbing social costs are those associated with a rapid pace of economic change. The technical progress which makes machines and production methods obsolete also makes people redundant. Labour will have to learn new skills, adopt new methods of working and accept more frequent changes of occupation. While programmers of retraining with adequate financial 'grants can deal with the problem to extent, there still remains the social cost in

terms of the disruption of a career and the unpleasant breaks in the partners of a person's working life. The benefits of economic growth may not be evenly spread; instead of everyone reducing his working week by a small fraction, it is more likely that some individuals may find themselves completely redundant.

15.*Read and refer the text D.*

Economic Policy and Growth



The policy measures already discussed can be used to influence the various factors which determine growth. Fiscal and monetary measures can be used to stimulate private investment and public investment, research and development may be encouraged by grants and tax allowances, and the government can enlarge and improve educational and training facilities. It also has the ability to maintain demand at levels which encourage firms to expand their capacities.

If growth were the only objective of economic policy, there is little doubt that it could be achieved. But we know that governments are faced with the problem of conflicting objectives. In the UK, these conflicts have been particularly acute and for much of the post-war period aggregate demand has been managed with a view to dealing with balance of payments problems and escalating inflation. In fact, for much of this period output has grown at a slower rate than the country's productive potential.

The use of demand management techniques to deal with inflation and external deficits resulted in a series of 'stop-go' phases. Deflationary measures were applied to slow down the rate of inflation or to reduce the level of imports and they were relaxed when unemployment rose to politically unacceptable levels. Stop-go policies, however, are not likely to encourage those attitudes and expectations which are conductive to economic growth. If business people become convinced that any expansionary phase will be short-lived, they will not undertake the longer term investment projects which would increase the nation's

productive capacity. When there is a lack of confidence in the ability of the government to carry out a sustained programme of expansion, any speculation in shares and property rather than industrial investment.

Workers too are unlikely to be receptive to changing practices and techniques, many of which cause redundancies, unless they are convinced that sustained growth will generate new job opportunities.

The government may also find it difficult to persuade people to accept the sacrifices which a faster rate of economic growth demands. If people have a very strong time preference it will require very high rates of interest to persuade them to forgo current consumption (i.e. to save and lend more). Likewise a movement of resources from the creation of social capital to the production of more industrial capital may be strongly resisted. If the economy is fully employed, any attempt to raise the rate of economic growth must entail some sacrifice in terms of present living standards, otherwise measures designed to increase investment will simply give rise to inflation.

Countries like the UK, which are heavily dependent on imported materials, face another serious problem when trying to raise the rate of economic growth. An expansion of investment brings about an immediate increase in imports (materials and machinery) and since there is unlikely to be an immediate increase in exports, then, unless the country is enjoying an export surplus, the likely effect is a deficit on the balance of payments.

If a deficit does arise and the foreign currency reserves are inadequate to deal with it, or the government is not prepared to allow the necessary depreciation of the currency, imports will have to be cut and the growth objective abandoned.

UNIT 3 BANKING





1. Read and learn the following words and word combinations.

English Term	**Русский перевод**
central bank	центральный банк
monetary policy	денежно-кредитная политика
inflation	инфляция
interest rate	процентная ставка
lender of last resort	кредитор последней инстанции
reserve requirement	норма обязательных резервов
open market operations	операции на открытом рынке
financial stability	финансовая стабильность
systemic risk	системный риск

English Term	Русский перевод
bank run	банковская паника (набег вкладчиков)
currency	валюта
liquidity	ликвидность
solvency	платёжеспособность
discount rate	учётная ставка (ставка рефинансирования)
quantitative easing	количественное смягчение
foreign reserves	валютные резервы
regulatory oversight	регуляторный надзор
capital adequacy	достаточность капитала
deposit insurance	страхование вкладов
monetary transmission	денежно-кредитная трансмиссия

2. Read and translate the following texts.

Text A

The Role of Central Banks in Ensuring Financial Stability



Central banks play a fundamental role in maintaining financial stability and implementing monetary policy. They act as the lender of last resort for commercial banks. This function helps prevent temporary liquidity shortages from turning into bank failures. When a bank faces a sudden withdrawal of deposits, the central bank can provide emergency funding. Such actions stop a single bank's problem from spreading to the whole system. Central banks also use open market operations to influence the money supply. They buy government bonds

to inject money into the economy. They sell government bonds to absorb excess money. Another key tool is the discount rate, which is the interest rate charged on loans to commercial banks. Lowering the discount rate encourages banks to borrow more and lend more to businesses and consumers. Raising the discount rate has the opposite effect, cooling down an overheating economy. Central banks set reserve requirements, forcing commercial banks to keep a minimum percentage of deposits as cash. High reserve requirements reduce the money available for lending. Low reserve requirements increase lending capacity but also raise risks. During economic crises, central banks may resort to quantitative easing. Quantitative easing involves purchasing large quantities of financial assets, such as government bonds. This unconventional policy injects massive liquidity into the financial system.

It is typically used when traditional policy tools have become ineffective. Central banks also manage foreign reserves to stabilize the national currency. If the national currency falls sharply, the central bank can sell foreign reserves to buy its own currency. Regulatory oversight includes monitoring capital adequacy ratios of commercial banks. Deposit insurance schemes, often managed or backed by central banks, protect small depositors from losses. The monetary transmission mechanism explains how policy decisions eventually affect inflation, employment, and growth. Without a strong central bank, the entire financial system remains vulnerable to panic, contagion, and systemic collapse.

3: Say whether the following statements are true or false. Correct those you consider to be false.



1. Central banks act as lenders of last resort.

2. Quantitative easing reduces the money supply.

3. Bank runs occur when depositors withdraw money gradually.

4. Reserve requirements force banks to hold a minimum of cash.

5. Systemic risk only affects one small bank.

6. Foreign reserves help stabilize the national currency

7. The discount rate is charged to individual borrowers.

8. Deposit insurance protects bank owners, not depositors.

9. Open market operations involve buying and selling government bonds.

10. Monetary transmission affects borrowing costs

4: Match the terms with their definitions.

1. inflation – b) general increase in prices
2. liquidity – c) availability of liquid assets
3. solvency – a) ability to pay long-term debts
4. systemic risk – e) risk of whole system collapse
5. deposit insurance – d) protection for depositors
6. lender of last resort – f) central bank lending to troubled banks
7. discount rate – g) interest rate on central bank loans to commercial banks
8. quantitative easing – h) buying assets to inject liquidity
9. capital adequacy – i) sufficient capital to cover risks
10. monetary policy – j) actions to control money supply

5: Translate word-combinations from English into Russian.

1. lender of last resort –
2. open market operations –
3. reserve requirement –
4. bank run prevention –
5. regulatory oversight –
6. foreign reserves management –
7. monetary transmission mechanism –

8. capital adequacy ratio –
9. discount rate adjustment –
10. quantitative easing programme –

6: Translate word-combinations from Russian into English.

1. денежно-кредитная политика –
2. финансовая стабильность –
3. системный риск –
4. процентная ставка –
5. ликвидность банка –
6. платежеспособность –
7. требования к резервам –
8. валютные резервы –
9. надзорное регулирование –
10. страхование вкладов –

7: Find in the text synonyms.

Example: advantage – benefit, to provide the benefit; tax benefit.

1. role –
2. maintain –
3. temporary –
4. influence –
5. employ –
6. ensure –
7. manage –
8. monitor –
9. vulnerable –
10. shock –



8: Find in the text words with the opposite meaning.

sell (bonds) – buy

increase (inflation) –

shortage –

temporary –

withdraw –

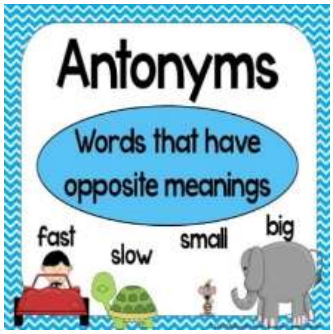
weak (bank) –

borrower –

individual –

strong (system) –

reduce (money supply) –



9: Fill the gaps with the proper word from the box below.

liquidity, discount rate, systemic, run, adequacy, transmission, reserves, oversight, easing, stability



a) The bank provided _____ to the troubled institution. (liquidity)

b) The central bank lowered the _____ to encourage borrowing. (discount rate)

c) _____ risk can cause a whole economy to collapse. (Systemic)

d) A bank _____ happens when all depositors demand their money. (run)

e) Capital _____ rules require banks to hold enough equity. (adequacy)

f) The monetary _____ mechanism affects inflation. (transmission)

g) Foreign _____ are held in different currencies. (reserves)

h) Regulatory _____ ensures banks follow the rules. (oversight)

i) Quantitative _____ injects money into the economy. (easing)

j) Financial _____ is the ultimate goal of central banks. (stability)

10: Answer the following questions.



a) What is the primary function of a central bank?

b) How does quantitative easing differ from traditional open market operations?

c) Why are reserve requirements important for financial stability?

d) What is a bank run and how can a central bank prevent it?

e) How do central banks use the discount rate?

f) What role do foreign reserves play?

g) What does "lender of last resort" mean?

h) Why is systemic risk dangerous?

i) How does deposit insurance protect the financial system?

j) What is the final goal of monetary transmission?

11: Complete the sentences using the correct form of the word in brackets.



a) Central banks are responsible for (maintain) _____ financial stability.

b) (Regulate) _____ oversight has increased after the crisis.

c) The bank's (liquid) _____ was insufficient to meet demands.

d) (Inflate) _____ reduces the purchasing power of money.

e) A (system) _____ crisis requires government intervention.

f) The central bank announced a (reduce) _____ in interest rates.

g) Deposit insurance provides (protect) _____ for savers.

h) Open market (operate) _____ are conducted daily.

i) Quantitative (easy) _____ is an unconventional tool.

j) (Manage) _____ foreign reserves is a complex task.

12: Put the words in the correct order to form sentences.



a) central / stability / financial / banks / maintain / help .

b) rate / discount / central / the / bank / adjusted / the .

c) run / prevent / banks / lender / last / resort / as / of / a.

d) requirements / hold / cash / banks / reserve / must.

e) easing / inject / quantitative / liquidity / to / used / is.

f) reserves / currency / foreign / stabilize / national / the .

g) risk / systemic / affect / entire / can / system / the.

h) insurance / depositors / deposit / protects.

i) transmission / policy / monetary / affects / decisions / economic.

j) oversight / regulatory / compliance / ensures.

13: Choose the correct word (A, B, or C) to complete each sentence.

1. A central bank acts as the lender of ____ resort.

A) last B) first C) final (A)

2. Open market ____ involve government bonds.

A) operations B) operators C) operatives (A)

3. Quantitative ____ is used during crises.

A) easing B) tightening C) fixing (A)

4. ____ risk can bring down many banks at once.

A) Individual B) Systemic C) Local (B)

5. The discount rate is charged to ____ banks.

A) commercial B) individual C) investment (A)

6 Foreign ____ are held by central banks.

A) reserves B) deposits C) loans (A)

7. Deposit insurance protects ____.

A) depositors B) shareholders C) managers (A)

8. ____ adequacy means having enough capital.

A) Capital B) Credit C) Cash (A)

9. Monetary ____ affects borrowing costs.

A) transmission B) transaction C) transition (A)

10. A bank ____ occurs when many depositors withdraw money.

A) run B) walk C) jump (A)



14: For each word, write the corresponding noun, verb, or adjective.

Word	**Noun**	**Verb**	**Adjective**
stable			
a) liquid			
b) solvent		–	
c) regulate			
d) insure			
e) require			
f) manage			
g) vulnerable		–	

Word	Noun	Verb	Adjective
h) transmit			
i) employ			
j) monitor			

15: Write a short definition for each term as used in the text.

a) lender of last resort.

b) bank run– .

c) systemic risk –.

d) quantitative easing –.

e) discount rate –.

f) monetary transmission –.

g) open market operations –.

h) reserve requirement –.

i) foreign reserves –.

j) regulatory oversight –.

Text B

1.Read and translate the following texts.

Commercial Banking and Credit Risk Management



Commercial banks are the backbone of any economy, accepting deposits and extending credit to individuals and businesses.

They make profits primarily from the interest rate spread between deposits and loans.

However, credit risk—the risk that a borrower will default—is inherent in lending.

Credit risk is the single largest source of loss for most commercial banks.

To manage this risk, banks require collateral for secured loans.

Secured loans are backed by assets such as real estate, vehicles, or equipment.

If the borrower defaults, the bank can seize and sell the collateral.

Unsecured loans, by contrast, have no collateral backing.

Unsecured loans depend heavily on the borrower's credit score and debt-to-income ratio.

A high credit score indicates low default risk, while a low score suggests high risk.

Non-performing loans (NPLs) represent a major concern for bank stability.

A loan is typically classified as non-performing after 90 days of missed payments.

When a loan becomes non-performing, banks must set aside loan loss provisions.

These provisions reduce current profits but protect against future losses.

Underwriting processes assess creditworthiness before a loan is approved.

Underwriting includes verification of income, employment, and existing debts.

When borrowers face temporary difficulties, banks may offer forbearance.

Forbearance allows postponement of payments without declaring a default.

Alternatively, loan restructuring changes the terms, such as extending the maturity or reducing the interest rate.

Loan covenants impose conditions on borrowers, such as maintaining minimum liquidity ratios.

Effective risk management also involves diversification of the loan portfolio across industries and regions.

Banks assign risk ratings to each loan and continuously monitor them through regular reviews and early warning systems.



2. Say whether the following statements are true or false. Correct those you consider to be false.

1. Commercial banks only accept deposits but do not lend money.
2. Credit risk is the risk that a borrower will default.
3. Collateral is required for unsecured loans.
4. NPL stands for Non-Performing Loan.
5. Loan loss provisions increase a bank's profits.
6. Underwriting evaluates a borrower's creditworthiness.
7. Forbearance means immediate legal action against the borrower.
8. Diversification increases a bank's exposure to one sector.
9. A charge-off declares a loan as unlikely to be collected.
10. Restructuring changes the terms of a loan.

3. Match the terms with their definitions.

Term	**Definition**
1. default	a) asset pledged to secure a loan
2. collateral	b) failure to repay a debt
3. covenant	c) money set aside for potential losses
4. exposure	d) condition in a loan agreement
5. loan loss provision	e) amount a bank could lose

4. Translate word-combinations from Russian into English.

a) коммерческий банк

b) кредитный риск

c) обеспечение по кредиту

d) дефолт заемщика

e) кредитный рейтинг

f) диверсификация портфеля

g) классификация рисков

h) мониторинг кредитов

i) списание долга

j) корректировка стоимости актива

5. Find in the text synonyms, write down the collocations with them as in the example.

a) accept (deposits)

b) extend (credit)

c) inherent

d) require

e) depend on



f) represent

g) assess

h) offer

i) involve

j) monitor

6. Find in the text words with the opposite meaning.

a) secured loan –

b) borrower –

c) increase (provisions) –

d) immediately –

e) difficulties –

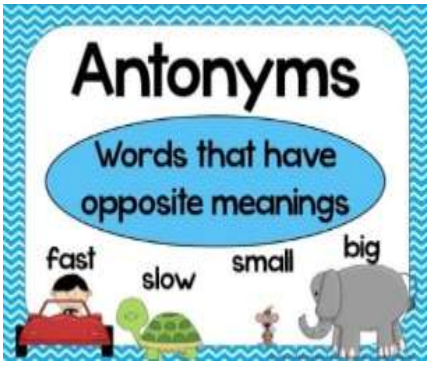
f) approve –

g) single –

h) recover –

i) reduce (exposure) –

j) major –



7. Fill the gaps with the proper word from the box below.

default, collateral, NPL, underwriting, forbearance, covenant, workout, diversification, charge-off, exposure



1. The borrower pledged his house as _____.
2. If a borrower _____, the bank may seize assets.
3. An _____ is a loan with overdue payments.
4. _____ involves evaluating creditworthiness.
5. The bank granted _____, allowing delayed payments.
6. The loan agreement included a _____ requiring insurance.
7. The _____ process attempted to recover funds.
8. _____ reduces risk by spreading loans across sectors.
9. After six months, the bank declared a _____.
10. The bank's total _____ to one company was too high.



8. Answer the following questions.

1. What is the main business of commercial banks?
2. How does collateral protect a bank against credit risk?

3. What is the difference between a secured and an unsecured loan?
4. Why do banks set aside loan loss provisions?
5. What does underwriting involve?
6. When might a bank offer forbearance instead of demanding immediate repayment?
7. What is a loan covenant? Give an example.
8. How does diversification help manage credit risk?
9. What happens during a loan workout?
10. What is a write-down and when does it occur?

9. Complete the sentences using the correct form of the word in brackets.



1. Credit (risky) _____ is inherent in lending.
2. The bank required (secure) _____ collateral.
3. The borrower's (default) _____ triggered the clause.
4. Loan loss (provide) _____ reduced net income.
5. (Underwrite) _____ standards have become stricter.
6. The bank offered (forbear) _____ to struggling clients.
7. Loan (restructure) _____ helped avoid default.
8. (Diversify) _____ of the portfolio is essential.
9. The (expose) _____ to real estate was significant.
10. The (workout) _____ team recovered 50% of the loan.

10. Replace the underlined definitions with one word from the mini-dictionary.

1. The risk of borrower default is called _____.
2. An asset pledged to secure a loan is _____.
3. Failure to repay a debt is _____.
4. A loan where payments are overdue is an _____.

5. Money set aside for potential losses is a _____.
6. The process of evaluating creditworthiness is _____.
7. Temporary postponement of payments is _____.
8. Changing loan terms to help a borrower is _____.
9. A condition in a loan agreement is a _____.
10. Spreading risk across sectors is _____.

11. Put the words in the correct order to form sentences.



1. banks / deposits / commercial / accept / loans / and / make
2. risk / default / credit / borrower / is / will / the / that
3. loans / secured / require / collateral
4. score / credit / unsecured / depends / on / loan / a
5. performing / non / loans / concern / a / are / major
6. provisions / banks / loss / set / loan / aside
7. underwriting / creditworthiness / assesses / process / the
8. forbearance / banks / may / offer / borrowers / to
9. diversification / reduces / exposure / risk
10. workout / recover / attempts / process / to / funds / the

12. Choose the correct word (A, B, or C) to complete each sentence.

1. A ____ loan is backed by collateral.

A) secured B) unsecured C) fixed

2. A ____ loan depends on the borrower's credit score.

A) secured B) unsecured C) guaranteed

3. The debt-to-____ ratio compares debt to income.

A) asset B) equity C) income

4. A loan that is 90 days overdue is called ____.

A) performing B) non-performing C) sub-performing

5. Loan loss provisions are set aside to cover ____ losses.

A) potential B) actual C) future

6. ____ involves changing loan terms to help the borrower.

A) Charge-off B) Restructuring C) Foreclosure

7. A ____ is a condition in a loan agreement.

A) covenant B) collateral C) credit score

8. ____ means spreading risk across different borrowers.

A) Concentration B) Diversification C) Specialization

9. A ____ reduces the book value of an asset.

A) write-up B) write-down C) write-off

10. The ____ process recovers funds from defaulted loans.

A) workout B) warmup C) checkout



13. For each word, write the corresponding noun, verb, or adjective.

Word	**Noun**	**Verb**	**Adjective**
default	default	default	defaulted
a) secure	_____	_____	_____
b) perform	_____	_____	_____
c) provide	_____	_____	_____
d) assess	_____	_____	_____

Word	Noun	Verb	Adjective
e) restructure	_____	_____	_____
f) diversify	_____	_____	_____
g) expose	_____	_____	_____
h) recover	recovery	_____	_____
i) require	_____	_____	_____
j) monitor	_____	_____	_____

14. Find in the text collocations (adjective + noun) and write them down.

Example: commercial + bank → commercial bank

Find:

a) _____ + risk

b) _____ + loan

c) _____ + score

d) _____ + ratio

e) _____ + provision

f) _____ + process

g) _____ + postponement

h) _____ + portfolio

i) _____ + rating

j) _____ + value

15. Write a short definition for each term as used in the text.

a) credit risk

b) collateral

c) non-performing loan (NPL)

d) underwriting

e) secured loan

f) forbearance

g) covenant

h) diversification

i) workout

j) write-down

Text C



1. Read and translate the following words and word combinations.

№	Term	Definition
1	AML	Anti-Money Laundering – laws to prevent money laundering
2	KYC	Know Your Customer – process of verifying client identity
3	money laundering	making illegally obtained money appear legal
4	terrorist financing	providing funds to terrorists
5	suspicious transaction report (STR)	a report filed when a transaction seems illegal

№	Term	Definition
6	due diligence	investigation before entering into an agreement
7	beneficial owner	the person who ultimately owns or controls an account
8	sanction	a penalty or restriction imposed by authorities
9	OFAC	Office of Foreign Assets Control (US sanctions body)
10	FATF	Financial Action Task Force (global AML watchdog)
11	customer due diligence (CDD)	standard identity checks on customers
12	enhanced due diligence (EDD)	stricter checks for high-risk customers
13	politically exposed person (PEP)	an individual with a prominent public position
14	transaction monitoring	ongoing review of customer transactions
15	wire transfer	electronic transfer of funds
16	shell bank	a bank with no physical presence in any country

№	Term	Definition
17	correspondent banking	banking services provided by one bank to another
18	freeze	to prevent access to funds
19	confiscation	legal seizure of assets
20	compliance officer	employee responsible for ensuring regulatory compliance

2. Read and translate the following text

Text C

Banking Regulations and Anti-Money Laundering (AML) Compliance



Banking regulations require financial institutions to implement robust Anti-Money Laundering (AML) and Know Your Customer (KYC) procedures.

Money laundering involves three stages: placement, layering, and integration.

Placement is the introduction of illegal funds into the financial system.

Layering involves complex transactions to hide the origin of funds.

Integration returns the money to the economy as apparently legitimate funds.

To combat this, banks must conduct customer due diligence (CDD) for all clients.

CDD includes verifying identity, source of funds, and purpose of the account.

For high-risk clients, banks must perform enhanced due diligence (EDD).

Politically exposed persons (PEPs) automatically qualify as high-risk.

PEPs include senior government officials, their families, and close associates.

Transaction monitoring systems automatically flag unusual activity.

Unusual activity includes large cash deposits, rapid transfers to high-risk jurisdictions, or structuring transactions to avoid reporting thresholds.

When suspicious activity is detected, banks file a suspicious transaction report (STR) with the financial intelligence unit.

STRs are legally protected from liability if filed in good faith.

Banks must identify the beneficial owner of any account, not just the nominal account holder.

The beneficial owner is the natural person who ultimately owns or controls the funds.

Sanctions screening ensures that no transactions involve sanctioned individuals, entities, or countries.

International bodies like the Financial Action Task Force (FATF) set global AML standards.

National offices like OFAC enforce specific economic sanctions.

Correspondent banking relationships require special scrutiny to prevent abuse by shell banks (banks with no physical presence).

When violations occur, authorities may freeze accounts or confiscate assets. A dedicated compliance officer oversees all these efforts, ensuring the bank avoids heavy fines and reputational damage.

Exercise 1: Say whether the following statements are true or false.



Correct those you consider to be false.

a) AML stands for Anti-Money Laundering.

b) KYC requires banks to ignore customer identities.

c) Money laundering makes illegal money appear legal.

d) A suspicious transaction report is filed when a transaction is clearly legal.

e) Enhanced due diligence is for low-risk customers.

f) A PEP is a politically exposed person.

g) FATF is a global AML watchdog.

h) Shell banks have a physical presence in every country.

i) A compliance officer ignores regulations.

j) Authorities can freeze assets in case of violations.

3. Match the terms with their definitions.

Term	**Definition**
1. due diligence	a) ultimate owner of an account
2. beneficial owner	b) investigation before an agreement
3. sanction	c) penalty imposed by authorities
4. freeze	d) to prevent access to funds
5. confiscation	e) legal seizure of assets



4. Translate word-combinations from English into Russian.

a) anti-money laundering compliance

b) know your customer procedures

c) suspicious transaction report

d) customer due diligence

e) enhanced due diligence

f) politically exposed person

g) transaction monitoring system

h) correspondent banking relationship

i) sanctions screening

j) compliance officer responsibilities

5. Translate word-combinations from Russian into English.

a) отмывание денег

b) финансирование терроризма

c) бенефициарный владелец

d) замораживание активов

e) конфискация имущества

f) банк-оболочка

g) электронный перевод средств

h) орган финансовой разведки

i) репутационный ущерб

j) крупные штрафы

6. Find in the text synonyms, write down the collocations with them as in the example.

a) require

b) conduct

c) flag (verb)

d) prompt

e) file (verb)

f) ensure

g) set (standards)

h) enforce

i) scrutinize

j) oversee



7. Find in the text words with the opposite meaning.

a) legal money –

b) low-risk –

c) standard (due diligence) –

d) nominal owner –

e) include –

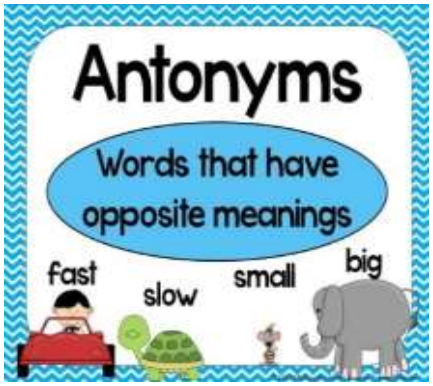
f) allow –

g) individual –

h) national –

i) physical presence –

j) avoid (fines) –



8. Fill the gaps with the proper word from the box below.

AML, KYC, STR, PEP, EDD, FATF, freeze, confiscation, shell, correspondent



1. _____ procedures verify customer identity.
2. The bank filed an _____ after noticing suspicious activity.
3. A _____ is a high-risk customer due to public position.
4. High-risk clients require _____.
5. The _____ sets global AML standards.
6. The court ordered a _____ of the suspect's account.
7. Asset _____ requires a legal proceeding.
8. A _____ bank has no physical presence.
9. _____ banking involves services between banks.
10. _____ laws prevent money laundering.

9. Answer the following questions.



1. What are the three stages of money laundering?
2. What is the difference between CDD and EDD?
3. Who is considered a politically exposed person (PEP)?
4. Why must banks identify the beneficial owner of an account?
5. What triggers the filing of a suspicious transaction report?
6. What is the role of FATF?
7. Why are shell banks dangerous?
8. What is correspondent banking and why is it risky?
9. What powers do authorities have when AML violations occur?
10. What are the consequences for a bank that fails to comply with AML regulations?



10. Complete the sentences using the correct form of the word in brackets.

1. (Launder) _____ money is a criminal offense.
2. The bank conducts (due) _____ diligence on all clients.
3. Enhanced due (diligent) _____ is required for PEPs.
4. Transaction (monitor) _____ systems are automated.
5. The (suspect) _____ transaction was reported immediately.
6. (Identify) _____ the beneficial owner is mandatory.
7. Sanctions (screen) _____ prevents prohibited transactions.
8. (Correspond) _____ banking requires extra caution.
9. The compliance (officer) _____ reports to the board.
10. (Reputation) _____ damage can destroy a bank.

11: Replace the underlined definitions with one word from the mini-dictionary.

1. Making illegal money appear legal is called _____.
2. The process of verifying client identity is _____.
3. A report filed for suspicious activity is an _____.
4. The ultimate owner of an account is the _____.
5. Stricter checks for high-risk customers is _____.
6. A bank with no physical presence is a _____.
7. A penalty imposed by authorities is a _____.
8. The global AML watchdog is _____.
9. The employee responsible for compliance is a _____.
10. Legal seizure of assets is _____.

12.Put the words in the correct order to form sentences.



a) laundering / three / money / has / stages

b) diligence / banks / customer / due / conduct / must

c) exposed / are / persons / politically / risk / high

d) monitoring / flags / transaction / unusual / activity

e) report / suspicious / a / transaction / bank / filed / the

f) owner / identify / beneficial / must / the / bank

g) sanctions / OFAC / specific / enforces

h) banking / shell / banks / correspondent / can / involve / abuse

i) assets / authorities / freeze / can / confiscate / or

j) officer / compliance / fines / avoids / bank / the / helps

13. Choose the correct word (A, B, or C) to complete each sentence.



1. The three stages of money laundering are placement, layering, and ____.

A) integration B) separation C) division

2. KYC stands for Know Your ____.

A) Customer B) Client C) Company

3. A ____ is a politically exposed person.

A) PEP B) PEPs C) PEEP

4. Enhanced due diligence is for ____-risk clients.

A) low B) high C) medium

5. STR stands for Suspicious Transaction ____.

A) Report B) Review C) Record

6. FATF is a global ____.

A) watchdog B) bank C) court

7. A ____ bank has no physical presence.

A) shell B) branch C) virtual

8. Correspondent banking involves services between ____.

A) banks B) individuals C) countries

9. Authorities can ____ assets in case of violations.

A) freeze B) heat C) melt

10. The compliance officer ensures ____ with regulations.

A) compliance B) defiance C) ignorance

13. For each word, write the corresponding noun, verb, or adjective.

Word	**Noun**	**Verb**	**Adjective**
comply	compliance	comply	compliant
a) launder	_____	_____	_____

Word	Noun	Verb	Adjective
b) suspect	suspicion	_____	_____
c) diligent	_____	_____	_____
d) enhance	enhancement	_____	_____
e) monitor	_____	_____	_____
f) identify	_____	_____	_____
g) confiscate	_____	_____	_____
h) freeze	freeze	_____	frozen
i) screen	screening	_____	_____
j) repute	reputation	_____	_____

14. Find in the text collocations (verb + noun) and write them down.

Example: implement + procedures → implement procedures

Find:

a) _____ + money laundering

b) _____ + due diligence

c) _____ + unusual activity

d) _____ + suspicious transaction report

e) _____ + beneficial owner

f) _____ + sanctions

g) _____ + global standards

h) _____ + special scrutiny

i) _____ + assets

j) _____ + heavy fines

15. Write a short definition for each term as used in the text.

a) money laundering

b) KYC

c) suspicious transaction report (STR)

d) beneficial owner

e) enhanced due diligence (EDD)

f) politically exposed person (PEP)

g) FATF

h) shell bank

i) correspondent banking

j) compliance officer





UNIT 4 FINANCE



1. Read and learn the following words and word combinations

№	Term	Definition / Russian Equivalent
1	financial intermediary	финансовый посредник
2	liquidity	ликвидность
3	capital market	рынок капиталов
4	money market	денежный рынок
5	equity	акционерный капитал / долевая ценная бумага
6	debt instrument	долговой инструмент
7	maturity	срок погашения
8	yield	доходность
9	credit risk	кредитный риск
10	default	дефолт, невыполнение

№	Term	Definition / Russian Equivalent
		обязательств
11	collateral	обеспечение, залог
12	central bank	центральный банк
13	monetary policy	денежно-кредитная политика
14	reserve requirement	норма обязательного резервирования
15	discount rate	учетная ставка
16	open market operations	операции на открытом рынке
17	financial stability	финансовая стабильность
18	systemic risk	системный риск
19	prudential regulation	пруденциальное регулирование
20	deposit insurance	страхование вкладов

TEXT A

The Pillars of Modern Financial System

A modern financial system serves as the backbone of any developed economy. It consists of various institutions, markets, and instruments that facilitate the flow of funds from savers to borrowers. Financial intermediaries, such as commercial banks and investment funds, play a crucial role in this process. They transform the nature of financial claims by offering liquidity and reducing risk. Liquidity refers to the ease with which an asset can be converted

into cash without significant loss of value. Banks provide liquidity to depositors while simultaneously making long-term loans to businesses. Another key distinction exists between capital markets and money markets. Capital markets deal with long-term instruments that have maturities exceeding one year. Money markets, by contrast, focus on short-term debt instruments with maturities of less than one year. Equity instruments, such as common stocks, represent ownership in a company. Debt instruments, including bonds and notes, represent a creditor relationship with the borrower. Investors who purchase debt instruments receive periodic interest payments and the return of principal at maturity. The yield on an instrument reflects the total return an investor earns. Credit risk is the possibility that a borrower will default on its obligations. To mitigate credit risk, lenders often require collateral, which is an asset pledged as security for a loan. Central banks, like the Federal Reserve or the European Central Bank, oversee the financial system. They conduct monetary policy by adjusting reserve requirements, changing the discount rate, and performing open market operations. These actions influence the money supply and interest rates. Maintaining financial stability is a primary goal of central banks and regulators. Systemic risk occurs when the failure of one institution threatens the entire financial system. Prudential regulation imposes rules on banks to limit excessive risk-taking. Deposit insurance protects small depositors and prevents bank runs. Without these safeguards, the financial system would be highly vulnerable to crises.

2. Say whether the following statements are true or false. Correct those you consider to be false.



1. Financial intermediaries only include stock exchanges.
2. Liquidity describes how quickly an asset can be sold without major loss.

3. Capital markets deal with instruments that have maturities under one year.

4. Equity instruments represent a creditor relationship with the borrower.

5. Default occurs when a borrower fails to meet its debt obligations.

6. Collateral increases the credit risk for a lender.

7. Central banks are responsible for conducting fiscal policy.

8. Open market operations involve buying and selling government securities.

9. Systemic risk affects only one small institution at a time.

10. Deposit insurance helps prevent bank runs by protecting depositors' money.

3. Match the terms with their definitions.

Term	Definition
1. yield	A. The risk that a borrower will not repay a loan
2. systemic risk	B. The ease of converting an asset into cash
3. prudential regulation	C. The date when a debt instrument must be repaid
4. monetary policy	D. The total return earned on an investment
5. maturity	E. Assets pledged to secure a loan
6. liquidity	F. Failure to meet debt obligations
7. deposit insurance	G. Rules limiting bank risk-taking
8. default	H. Risk of collapse of the entire financial system
9. credit risk	I. Actions by central bank to control money supply
10. collateral	J. Protection of small savers against bank failure

4. Translate the following word-combinations from English into Russian.

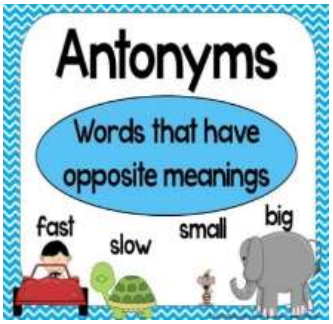
1. flow of funds from savers to borrowers
2. transform the nature of financial claims
3. long-term loans to businesses
4. short-term debt instruments
5. periodic interest payments
6. return of principal at maturity
7. mitigate credit risk
8. adjust reserve requirements
9. limit excessive risk-taking
10. prevent bank runs

5. Translate the following word-combinations from Russian into English.

1. служить основой экономики
2. играть решающую роль
3. одновременно предоставляя ликвидность
4. долевые ценные бумаги (акции)
5. облигации и векселя
6. отражать общую доходность
7. заложенное имущество в качестве обеспечения
8. проводить денежно-кредитную политику
9. влиять на денежную массу
10. налагать правила на банки

6. Find in the text words with the opposite meaning.

1. borrower →
2. long-term →
3. buy →
4. increase
5. depositor →
6. asset →
7. loss
8. private →
9. excess →
10. vulnerability →



7. Fill the gaps with the proper word from the box below.

liquidity, default, collateral, yield, maturity, equity, systemic, prudential, intermediaries, reserves



1. Banks provide _____ to depositors while making long-term loans.
2. A bond has a fixed _____ of ten years.
3. The _____ on government bonds is usually low but safe.
4. If a company cannot pay its debts, it will _____.
5. A mortgage is a form of _____ for a home loan.
6. Common stock represents _____ ownership in a corporation.
7. _____ risk can bring down an entire economy.
8. _____ regulation limits bank risk-taking.
9. Financial _____ include banks and investment funds.
10. Central banks set _____ requirements for commercial banks.

8. Answer the following questions based on the text.



1. What is the primary function of a modern financial system?
2. How do financial intermediaries transform the nature of financial claims?
3. What is the difference between capital markets and money markets?
4. What do equity instruments represent?
5. How do debt instruments differ from equity instruments?
6. What is credit risk and how can it be mitigated?
7. What instruments do central banks use to conduct monetary policy?
8. Why is financial stability important?
9. What is systemic risk and why is it dangerous?
10. How does deposit insurance protect the financial system?



9. Complete the sentences using the words from the mini-dictionary.

1. The ease of converting an asset into cash is known as _____.
2. The date when a loan must be repaid is its _____.
3. A _____ is an asset pledged to secure repayment.
4. _____ is the risk that a borrower fails to repay.
5. The total return on an investment is called _____.
6. _____ represents ownership in a company.
7. A bond is a _____ instrument.
8. The central bank's control over money supply is _____.
9. _____ risk threatens the whole financial system.
10. _____ regulation imposes rules to limit risk-taking.

10. Choose the correct word to complete each sentence.

1. Banks (lend / borrow) money from depositors and (lend / borrow) it to businesses.
2. Money markets deal with (short-term / long-term) instruments.
3. A stockholder is an (owner / creditor) of the company.
4. A bondholder is an (owner / creditor) of the company.
5. Higher credit risk usually means (higher / lower) yield.
6. Central banks (increase / decrease) reserve requirements to reduce money supply.
7. Open market (purchases / sales) of securities inject money into the economy.
8. Systemic risk (affects / does not affect) multiple institutions.
9. Deposit insurance (prevents / encourages) bank runs.
10. Prudential regulation (allows / limits) excessive risk-taking.

11. Replace the underlined words with a synonym from the text.

1. Financial intermediaries perform a **vital** function. (para 1)
2. Banks provide **cash convertibility** to depositors. (para 2)
3. Capital markets use **long-maturity** instruments. (para 3)
4. The **profit** on bonds is usually fixed. (para 4)
5. Lenders want to **reduce** credit risk. (para 5)
6. Borrowers may **fail to pay** their debts. (para 5)
7. Central banks **carry out** open market operations. (para 6)
8. These actions **impact** the money supply. (para 6)
9. Regulators **put in place** rules on banks. (para 7)
10. Without safeguards, the system is **very open to damage**. (para 7)

12. Form derivatives (nouns, verbs, adjectives) from the given words.

Base word	Noun	Verb	Adjective
1. liquid			
2. mature			
3. default			
4. secure			
5. stable			
6. regulate			
7. systemic			
8. prudent			
9. insure			
10. intervene			

13. Put the words in the correct order to form meaningful sentences.



1. system / backbone / developed / financial / any / of / serves / the / economy / as
2. provide / while / loans / depositors / banks / to / liquidity / making / long-term
3. one / instruments / year / maturity / less / have / that / than / money / of / market
4. stock / ownership / represents / common / a / in / company
5. receive / periodic / bondholders / interest / payments
6. risk / collateral / lenders / require / credit / mitigate / to

7. policy / reserve / adjusting / conduct / by / requirements / central / monetary / banks

8. stability / goal / primary / maintaining / is / a / financial / of / central / banks

9. risk / failure / systemic / one / when / institution / occurs / threatens / the / system

10. runs / deposit / prevents / bank / insurance

14. Match the beginning of each sentence with its correct ending.

Beginning	**Ending**
1. Financial intermediaries transform	A. from savers to borrowers.
2. The financial system facilitates the flow of funds	B. represents ownership in a company.
3. Capital markets deal with	C. the possibility that a borrower will default.
4. Equity instruments	D. the nature of financial claims.
5. Credit risk is	E. long-term instruments.
6. Collateral is an asset	F. open market operations.
7. Central banks perform	G. prevents bank runs.
8. Systemic risk threatens	H. pledged as security for a loan.
9. Prudential regulation imposes rules	I. the entire financial system.
10. Deposit insurance	J. to limit excessive risk-taking.

15. Find in the text the English equivalents for the following Russian phrases.

1. служить основой
2. превращать природу финансовых требований
3. легкость конвертации в наличные
4. одновременно предоставляя ликвидность
5. превышать один год
6. кредитные отношения
7. периодические процентные выплаты
8. смягчить кредитный риск
9. заложенное имущество в качестве обеспечения
10. налагать правила на банки

TEXT B

1. Read and learn the following words and word combinations.



№	Term	Definition / Russian Equivalent
1	market risk	рыночный риск
2	interest rate risk	процентный риск
3	exchange rate risk	валютный риск
4	operational risk	операционный риск
5	compliance risk	риск несоблюдения требований

№	Term	Definition / Russian Equivalent
6	reputational risk	репутационный риск
7	concentration risk	риск концентрации
8	counterparty risk	риск контрагента
9	liquidity risk	риск ликвидности
10	risk assessment	оценка риска
11	risk mitigation	снижение риска
12	diversification	диверсификация
13	hedging	хеджирование
14	derivative	производный финансовый инструмент
15	value at risk (VaR)	стоимость под риском
16	stress testing	стресс-тестирование
17	scenario analysis	анализ сценариев
18	risk appetite	аппетит к риску
19	internal control	внутренний контроль
20	fraud detection	обнаружение мошенничества

2. Read and translate the following text

TEXT B

Financial Risks and Economic Security



Financial risks pose significant threats to economic security at both micro and macro levels. Market risk arises from adverse movements in market prices, including stock prices, commodity prices, and interest rates. Interest rate risk specifically affects the value of fixed-income securities when market rates change. Exchange rate risk impacts companies that operate internationally or hold foreign currency assets. A sudden depreciation of a local currency can wipe out profits earned abroad. Operational risk stems from inadequate or failed internal processes, people, systems, or external events. This category includes cyberattacks, human errors, and system failures. Compliance risk involves legal or regulatory sanctions resulting from violations of laws or regulations. Reputational risk, though intangible, can destroy customer trust and lead to significant financial losses. Concentration risk occurs when an institution has excessive exposure to a single borrower, sector, or geographic region. Counterparty risk is the possibility that the other party in a financial contract will default before the transaction is completed. Liquidity risk emerges when an entity cannot meet its short-term financial obligations due to an inability to convert assets into cash quickly. Financial institutions conduct regular risk assessments to identify and measure these exposures. Risk mitigation strategies include diversification, which spreads investments across different assets. Hedging involves taking offsetting positions to reduce potential losses. Derivatives such as futures, options, and swaps are common hedging instruments. Value at Risk (VaR) estimates the maximum potential loss over a given time period at a certain confidence level. Stress testing simulates extreme but plausible adverse scenarios to evaluate resilience. Scenario analysis examines how different economic conditions would affect a portfolio. Every organization must define its risk appetite—the amount of risk it is willing to

accept. Strong internal control systems help prevent errors and fraud. Fraud detection mechanisms identify suspicious transactions and activities. For specialists in economic security, understanding these risks is essential for protecting financial infrastructure.

3. Say whether the following statements are true or false. Correct those you consider to be false.



1. Market risk only includes changes in stock prices.
2. Interest rate risk affects fixed-income securities.
3. Exchange rate depreciation always benefits international companies.
4. Operational risk includes cyberattacks and human errors.
5. Compliance risk results from following all regulations strictly.
6. Reputational risk is easy to measure and always tangible.
7. Concentration risk involves excessive exposure to one borrower or sector.
8. Counterparty risk occurs after a transaction is fully completed.
9. Liquidity risk is the inability to meet short-term obligations.
10. Hedging increases potential losses instead of reducing them.

4. Match the terms with their definitions.

Term	**Definition**
1. compliance risk	A. Risk of loss due to adverse price movements
2. counterparty risk	B. Risk of default by the other party to a contract
3. diversification	C. Risk from internal process failures or human error
4. hedging	D. Risk of legal sanctions for violating regulations

Term	Definition
5. liquidity risk	E. Spreading investments to reduce risk
6. market risk	F. Risk of being unable to meet short-term obligations
7. operational risk	G. Taking offsetting positions to reduce losses
8. risk appetite	H. Simulating extreme scenarios to test resilience
9. stress testing	I. Estimate of maximum potential loss
10. VaR	J. Amount of risk an organization is willing to accept

5. Translate the following word-combinations from English into Russian.

1. adverse movements in market prices
2. fixed-income securities
3. sudden depreciation of a local currency
4. wipe out profits earned abroad
5. inadequate internal processes
6. legal or regulatory sanctions
7. excessive exposure to a single borrower
8. convert assets into cash quickly
9. spread investments across different assets
10. simulate extreme but plausible adverse scenarios

6. Translate the following word-combinations from Russian into English.

1. представлять значительные угрозы
2. возникать из неблагоприятных движений цен
3. работать на международном уровне
4. держать активы в иностранной валюте
5. человеческие ошибки и сбои систем
6. разрушить доверие клиентов
7. регулярная оценка рисков
8. занимать офсетные позиции
9. распространенные инструменты хеджирования
10. выявлять подозрительные операции

7. Find in the text synonyms. Write down the collocations with them as in the example: threat – risk, to pose a risk.



1. negative (adj.)
2. affect (verb) –
3. sudden fall –
4. eliminate completely –
5. insufficient –
6. sanctions –
7. excessive –
8. evaluate –
9. imaginary –
10. vital –

8. Find in the text words with the opposite meaning.

1. micro →
2. domestic →
3. appreciation →

4. profit →
5. adequate →
6. internal →
7. reduce →
8. buying →
9. certain →)
10. weak →



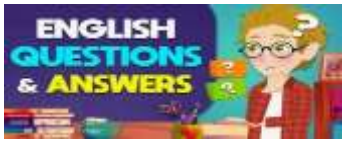
9. Fill the gaps with the proper word from the box below.

diversification, hedging, VaR, stress testing, counterparty, liquidity, operational, compliance, concentration, reputational



1. _____ risk includes human errors and system failures.
2. _____ risk involves legal sanctions for violating laws.
3. A bank with too many loans to one industry faces _____ risk.
4. _____ risk destroys customer trust and causes financial losses.
5. The risk that a trading partner defaults is _____ risk.
6. _____ risk prevents an entity from meeting short-term obligations.
7. _____ spreads investments across different assets.
8. _____ uses derivatives to reduce potential losses.
9. _____ estimates maximum potential loss over a given period.
10. _____ simulates extreme adverse scenarios.

10. Answer the following questions based on the text.



1. What are the main types of market risk mentioned?
2. How does exchange rate risk affect

international companies?

3. What causes operational risk?
4. Why is reputational risk dangerous even though it is intangible?
5. What is concentration risk?
6. When does counterparty risk occur?
7. What is the difference between diversification and hedging?
8. How are derivatives used in risk management?
9. What does Value at Risk (VaR) measure?
10. Why is internal control important for economic security?

11. Complete the sentences using the words from the mini-dictionary.



1. Adverse movements in prices create _____ risk.
2. Changes in interest rates affect _____ securities.
3. _____ risk arises from currency fluctuations.
4. Human errors are a source of _____ risk.
5. Violating regulations creates _____ risk.
6. Loss of customer trust is _____ risk.
7. Too much exposure to one sector is _____ risk.
8. The risk that a contract party defaults is _____ risk.
9. Inability to pay short-term debts is _____ risk.
10. _____ is the process of spreading investments.

12. Choose the correct word to complete each sentence.

1. A currency (appreciation / depreciation) reduces the value of foreign assets.
2. (Adequate / Inadequate) internal processes increase operational risk.
3. Reputational risk is (tangible / intangible) but very damaging.
4. Diversification (increases / reduces) concentration risk.

5. Hedging involves taking (offsetting / identical) positions.
6. VaR estimates (maximum / minimum) potential loss.
7. Stress testing uses (normal / extreme) adverse scenarios.
8. Every organization must define its risk (appetite / aversion).
9. Internal controls help (prevent / encourage) fraud.
10. Economic security specialists must (ignore / understand) these risks.

13. Form derivatives (nouns, verbs, adjectives) from the given words.

Base word	**Noun**	**Verb**	**Adjective**
1. operate			
2. comply			
3. repute			
4. concentrate			
5. liquid			
6. assess			
7. diversify			
8. hedge			
9. derive			
10. simulate			

13.Put the words in the correct order to form meaningful sentences.



1. market / from / adverse / risk / arises / price / in / movements
2. exchange / impacts / internationally / companies / risk / operate / that / rate
3. operational / failed / from / risk / internal / stems / processes
4. risk / trust / reputational / customer / destroys
5. exposure / concentration / single / excessive / risk / to / a / borrower / involves
6. counterparty / contract / before / transaction / risk / default / completed / is / occurs
7. risk / regular / institutions / assessments / financial / conduct
8. diversification / different / across / spreads / investments / assets
9. hedging / offsetting / involves / positions / taking
10. stress / scenarios / testing / extreme / simulates / adverse

14. Find in the text the English equivalents for the following Russian phrases.

1. представлять значительные угрозы экономической безопасности
2. внезапное обесценивание местной валюты
3. уничтожить прибыль, полученную за рубежом
4. неадекватные внутренние процессы
5. правовые или регуляторные санкции
6. чрезмерная подверженность одному заемщику
7. выполнять краткосрочные финансовые обязательства
8. распространять инвестиции по разным активам
9. оценивать устойчивость к потрясениям
10. выявлять подозрительные операции и действия

TEXT C



1. Read and learn the following words and word combinations.

№	Term	Definition / Russian Equivalent
1	money laundering	отмывание денег
2	terrorist financing	финансирование терроризма
3	fraud	мошенничество
4	embezzlement	хищение, растрата
5	bribery	взяточничество
6	corruption	коррупция
7	tax evasion	уклонение от уплаты налогов
8	insider trading	инсайдерская торговля
9	asset tracing	отслеживание активов
10	forensic accounting	судебно-бухгалтерская экспертиза
11	due diligence	должная осмотрительность
12	suspicious transaction	подозрительная операция
13	beneficial owner	бенефициарный владелец
14	shell company	компания-пустышка

№	Term	Definition / Russian Equivalent
15	offshore account	офшорный счет
16	layering	наслоение (этап отмывания денег)
17	integration	интеграция (введение в легальный оборот)
18	freezing order	приказ о замораживании активов
19	confiscation	конфискация
20	mutual legal assistance	взаимная правовая помощь

2. **Read and translate the following text**

TEXT C

Financial Crime and Asset Tracing



Financial crime represents a major threat to economic security worldwide. Money laundering is the process of making illegally obtained funds appear legitimate. Terrorist financing involves providing funds to support terrorist activities, often using small amounts that are difficult to detect. Fraud encompasses various schemes including accounting fraud, insurance fraud, and mortgage fraud. Embezzlement occurs when someone entrusted with funds misappropriates them for personal use. Bribery and corruption involve offering or accepting something of value to influence a decision. Tax evasion is the illegal non-payment or underpayment of taxes. Insider trading takes place when someone trades

securities based on material, non-public information. Asset tracing is a critical skill for economic security specialists investigating financial crimes. This process involves identifying, locating, and following assets that may be subject to seizure or forfeiture. Forensic accounting combines accounting, auditing, and investigative skills to examine financial records for evidence of crime. Due diligence requires organizations to verify the identity and legitimacy of their clients and business partners. Financial institutions must report suspicious transactions to regulatory authorities. Determining the beneficial owner—the natural person who ultimately owns or controls an entity—is essential for anti-money laundering efforts. Criminals often use shell companies, which have no real operations, to hide their activities. Offshore accounts in jurisdictions with strict bank secrecy laws also facilitate concealment. Money laundering typically occurs in three stages: placement, layering, and integration. Placement involves introducing illicit funds into the financial system. Layering uses complex transactions to disguise the origin of funds. Integration returns the laundered money to the legitimate economy. Law enforcement agencies can obtain freezing orders to prevent the disposal of assets during an investigation. Confiscation permanently deprives criminals of illegally obtained property. Mutual legal assistance agreements enable countries to cooperate across borders. For those specializing in economic security, mastering these concepts is essential for combating financial crime.

3. Say whether the following statements are true or false. Correct those you consider to be false.



1. Money laundering makes illegal funds appear legitimate.
2. Terrorist financing always involves large amounts of money.
3. Embezzlement only happens to the owner of a company.

4. Bribery involves offering something of value to influence a decision.

5. Tax evasion is a legal way to reduce tax payments.

6. Insider trading uses public information to trade securities.

7. Asset tracing helps locate assets for possible seizure.

8. Forensic accounting only deals with tax preparation.

9. Due diligence verifies the legitimacy of business partners.

10. Shell companies have extensive real business operations.

4. Match the terms with their definitions.

Term	**Definition**
1. money laundering	A. Misappropriation of funds entrusted to someone
2. embezzlement	B. Illegal non-payment of taxes
3. bribery	C. Making illegal funds appear legitimate
4. tax evasion	D. Trading securities on non-public information
5. insider trading	E. Offering value to influence a decision
6. asset tracing	F. Company with no real operations
7. forensic accounting	G. Locating assets subject to seizure
8. shell company	H. Combining accounting and investigative skills
9. freezing order	I. Court order preventing asset disposal
10. confiscation	J. Permanent deprivation of illegal property

5. Translate the following word-combinations from English into Russian.

1. illegally obtained funds
2. provide funds to support terrorist activities
3. misappropriate funds for personal use
4. material, non-public information
5. subject to seizure or forfeiture
6. verify the identity and legitimacy
7. anti-money laundering efforts
8. jurisdictions with strict bank secrecy laws
9. introduce illicit funds into the financial system
10. cooperate across borders

6. Translate the following word-combinations from Russian into English.

1. представлять серьезную угрозу
2. трудно обнаруживаемые небольшие суммы
3. различные схемы, включая страховое мошенничество
4. критический навык для специалистов
5. подвергаться аресту или конфискации
6. изучать финансовые записи
7. сообщать о подозрительных операциях
8. скрывать свою деятельность
9. сложные транзакции для маскировки происхождения
10. навсегда лишать преступников незаконного имущества

7. Find in the text synonyms. Write down the collocations with them as in the example: threat – danger, major danger. appear real –

1. discover –
2. different –
3. entrusted –
4. taking – illegal –
5. follow –
6. ownership –
7. hide – permanently –



8. Find in the text words with the opposite meaning.

1. legal →
2. legitimate →
3. public →
4. real →
5. complex →
6. conceal →
7. prevent →
8. temporary →
9. domestic →
10. offender →

9. Fill the gaps with the proper word from the box below.

layering, integration, placement, freezing order, confiscation, due diligence, beneficial owner, shell company, forensic accounting, insider trading



1. The first stage of money laundering is _____.
2. _____ uses complex transactions to disguise fund origins.
3. The final stage returns laundered money to the

legitimate economy.

4. A _____ prevents asset disposal during an investigation.
5. _____ permanently deprives criminals of illegal property.
6. _____ requires verifying client identities.
7. The natural person who controls an entity is the _____.
8. A _____ has no real business operations.
9. _____ combines accounting and investigative skills.
10. Trading on non-public information is _____.

10. Answer the following questions based on the text.



1. What is the difference between money laundering and terrorist financing?
2. How does embezzlement differ from fraud?
3. What is insider trading and why is it illegal?
4. What is the purpose of asset tracing?
5. What does forensic accounting involve?
6. Why is due diligence important for financial institutions?
7. What is a beneficial owner?
8. How do shell companies help criminals?
9. What are the three stages of money laundering?
10. What is the purpose of mutual legal assistance agreements?

11. Complete the sentences using the words from the mini-dictionary.

1. Making illegal funds appear legal is _____.
2. Providing money for terrorist acts is _____.
3. _____ includes accounting and insurance schemes.
4. _____ is the theft of funds by someone



entrusted with them.

5. Offering money to influence a decision is _____.
6. _____ involves non-payment of legally owed taxes.
7. Trading on secret company information is _____.
8. _____ locates assets for possible seizure.
9. A _____ has no real operations and hides criminal activity.
10. A court _____ prevents the sale of assets during an investigation.

12. Choose the correct word to complete each sentence.

1. Money laundering makes funds appear (legitimate / illegal).
2. Terrorist financing uses (large / small) amounts that are hard to detect.
3. Embezzlement occurs when funds are (entrusted to / stolen from without trust) someone.
4. Insider trading uses (public / non-public) information.
5. Asset tracing (identifies / hides) assets subject to seizure.
6. Forensic accounting (examines / creates) financial records for evidence.
7. Due diligence (verifies / ignores) client legitimacy.
8. Shell companies have (no real / extensive) operations.
9. Layering uses (simple / complex) transactions.
10. Confiscation is (temporary / permanent).

13. Form derivatives (nouns, verbs, adjectives) from the given words.

Base word	**Noun**	**Verb**	**Adjective**
1. launder			
2. finance			

Base word	Noun	Verb	Adjective
3. embezzle			
4. corrupt			
5. evade			
6. trace			
7. investigate			
8. own			
9. confiscate			
10. assist			

14. Put the words in the correct order to form meaningful sentences.



1. money / funds / legitimate / appear / laundering / illegal / makes
2. financing / amounts / terrorist / small / involves / often / that / are / detect / hard
3. embezzlement / funds / someone / when / entrusted / occurs / misappropriates
4. trading / material / insider / non-public / on / information / involves
5. tracing / identifying / asset / locating / involves / and / assets
6. forensic / records / accounting / financial / examines / for / evidence
7. due / verify / diligence / requires / organizations / identity / to
8. shell / real / companies / operations / have / no

9. layering / disguise / transactions / origin / complex / to / funds / of / uses

10. orders / freezing / disposal / prevent / of / assets

15. Match the beginning of each sentence with its correct ending.

	Beginning	**Ending**
1.	Terrorist financing often uses small amounts	A. misappropriates funds for personal use.
2.	Mutual legal assistance enables countries to	B. shell companies to hide their activities.
3.	Money laundering is the process of	C. that are difficult to detect.
4.	Money laundering has three stages:	D. making illegal funds appear legitimate.
5.	Insider trading involves trading on	E. material, non-public information.
6.	Freezing orders prevent	F. subject to seizure or forfeiture.
7.	Forensic accounting combines	G. accounting, auditing, and investigative skills.
8.	Embezzlement occurs when someone	H. cooperate across borders.
9.	Criminals often use	I. placement, layering, and integration.
10.	Asset tracing helps identify assets	J. the disposal of assets during investigations.

16. Find in the text the English equivalents for the following Russian phrases.

1. незаконно полученные средства
2. предоставлять средства для поддержки террористической деятельности
3. присваивать средства для личного использования
4. существенная непубличная информация
5. подлежащие аресту или конфискации
6. проверять личность и законность
7. усилия по противодействию отмыванию денег
8. юрисдикции со строгими законами о банковской тайне
9. вводить незаконные средства в финансовую систему
10. навсегда лишать преступников незаконно полученного имущества

UNIT V. TAXES



Comprehension check.

1. If to take the population of the country, how many people belong to each group?

2. To what group do you (your parents, friends, relatives) belong?

Grammar: Complex Sentences. Types of Clauses: attributive clauses.



1. ***Read and learn the following words and word combinations.***

tax *– n. налог; v. - облагать, накладывать налог;*

taxation *– налогообложения, взимания налогов;*

public goods *– товары и услуги общественного потребления;*

charge *– налог, сбор, начисления;*

to impose (a tax) *– накладывать налог; imposition - введение (налога);*

to redistribute *– перераспределять*

fiscal policy *– фискальная (финансовая, бюджетная, налоговая) политика;*

direct/indirect tax *– прямой / косвенный налог;*

levy *– n. сбор; v. - облагать налогом / пошлиной; собирать налог;*

personal income tax *– налог на личный доход;*

corporate income tax *– налог на прибыль компании / корпорации;*

collection of taxes *– совокупность налогов;*

compulsory *– обязательный*

contribution *– вклад;*

general state taxation system *– обще-государственная система налогообложения;*

date of payment *– дата оплаты;*

tax rate *– налоговая ставка;*

tax benefit *– налоговая льгота;*

general state tax*– общий государственный налог;*

social security tax *– налог в фонд социального страхования;*

sales tax *– налог с оборота; налог с продаж;*

excise duty –local taxes and duties *– местные налоги и сборы;*

parking tax *– налог за парковку транспортного средства;*

to issue a release *– предоставлять разрешение;*

the benefit principle *– принцип полезности / выгоды;*

tax on vehicle *– налог на транспортное средство;*

the ability-to-pay principle *– принцип платежеспособности;*

the better off *– более обеспеченные (слои населения); состоятельные;*

assessing *– оценивания / определение размера налога;*

tax liability *– налоговое обязательство;*

the State Taxation Administration *– Государственная налоговая администрация;*

managing taxes *– управления налогами;*

tax implication *– отчисления налогов;*

tax computation *– исчисления налогов;*

tax avoidance *– во избежание / уклонение от налогообложения;*

tax burden *– налоговое бремя;*

taxpayer *– налогоплательщик;*

a major concern *– основная забота;*

under strict scrutiny *– под пристальным вниманием.*

*2. **Read and translate the following texts.***

Text A



It is difficult to imagine a country without a government. Citizens must have a government to provide national defense, a legal system, health service, public education and many other **public goods.** Governments finance public goods by using taxes. A tax is a **charge imposed** by the government on people and property for public purposes. Apart from providing public goods for the population taxes make it possible to **redistribute** income and to influence the overall level of activity in the economy. Applying the correct and timely **fiscal policy**, i.e. by increasing or decreasing taxes (the source of government revenues) or by increasing or cutting the government spending, the government makes efforts to keep the economy stable and growing.



Taxes can be classified into two types: **direct taxes** and **indirect taxes**. A direct tax is a tax paid by the person against whom the tax **is levied. Personal income tax** is an example of such a tax. Sometimes a person on whom the tax is levied is able to pass the tax on to someone else. This is an indirect tax. An indirect tax is a tax that can be shifted, at least in part, to a party other than the one on whom the tax is levied. Taxes on business often can be shifted to the people who buy the company's products. It is the consumer who actually pays part of the tax in the price of the good.

Governments at every level are financed by the **collection of taxes**. Taxation is a system of **compulsory contributions** levied by the government on persons, businesses, and property used as a source of government spending. The state government activities are supported by **general state taxation system** with the same mechanism of performance all over the territory of Ukraine: particular **dates of payments**, **tax rates**, and **tax benefits**. **General state taxes** include personal income tax, **corporate income tax, social security tax, sales tax, excise tax**, and some others. Each local government has the power to determine benefits, rates and dates of payment of **local taxes and duties** such as advertising tax, **parking tax**, tax for **issuing a release** for location of trade and service objects, etc.

There are some basic principles that describe how taxes are distributed among groups of people. The **benefit principle** of taxation is the concept that those who benefit from the spending of tax money should pay the taxes to provide the benefit. For example, the money collected from **taxes on vehicles** or parking is used primarily to repair and improve highways. The **ability-to-pay principle** of taxation is the concept that those who best afford to pay taxes should pay most of the taxes. Generally, the rich or **the** economically **better off** can best afford to pay.

Many features of taxation, both in the **imposition** and collection of taxes, are the same in many countries. In each country there is a special government

department which is responsible for **assessing** individual and corporate **tax liabilities**.

Managing taxes means recording tax **implications** of all financial transactions. Businesses try to minimize their taxes, so **tax computation** has developed into one of the most important branches of accounting. **Tax avoidance** is a legal way to minimize a **tax burden** on **taxpayers**, be it a person or a business. Careful planning designed to decrease the tax liability to the lowest level is thus a major concern of a taxpayer. On the other hand, tax computation is **under strict scrutiny** of the State Taxation Administration.

Text B

This lesson will explain what **the U.S. tax system** is. We'll discuss the five basic principles that guide the system and understand how these principles are used to make new tax laws.



The U.S. Tax System

When you were a child, you were provided food, a place to sleep, and clothes to wear. You probably never thought about how these things were paid for. Now you've grown up, your parents may not provide for you anymore, and you realize that these basic requirements cost money! Well, the government provides you with many services like police and military protection, roads and highways. Have you ever considered how they pay for it?

Our U.S. tax system is how the government raises money to provide these services. The **U.S. tax system** is a system of laws allowing the government to collect money from individuals and businesses to pay for the services it provides to the public. The **Internal Revenue Service (IRS)** is the agency that makes the rules and oversees the collection of taxes.

Do you remember the first paycheck you ever received? The amount was probably less than you imagined it would be. That was the IRS at work, taking taxes out of your earnings. When you go to the store and buy a shirt, the price tag may say $10.00, but you always pay more than that due to taxes. It is the U.S. tax system that determines how much money will go from your paycheck or your purchase to the government.

The Five Principles

The IRS uses five main principles to guide them in enforcing this system. These principles are (1) neutrality, (2) efficiency, (3) certainty and simplicity, (4) effectiveness and fairness, and (5) flexibility.



3. ***Answer the following questions.***

1. What do we call a tax?

2. What is the most important source of revenue for the government?

3. What is referred to as fiscal policy?

4. What purposes do taxes serve?

5. What is the difference between direct and indirect taxes? Give your example of each.

6. How does the taxation system work?

7. What differentiates local duties from general state taxes?

8. How do the benefit principle and the ability-to-pay principle differ?

9. Why is tax computation so important for taxpayers?

10. How can taxpayers minimize their tax burden?

11. Is tax avoidance legal or illegal?



4. Read the definitions of words from the text. Write the word in the appropriate column and complete the other two columns.

Definition	Verb	Noun	Person
1. advantage, profit, help	benefit	benefit	beneficiary
2. a person who gives an explanation of money spent			
3. bring or gather together; get from a number of people or places			
4. ministry, body of persons controlling state affairs			
5. restore (something worn or damaged) to good condition			
6. manufacture, make, create			



5. Say whether the following statements are true or false. Correct those you consider to be false.

1. Taxes are used to finance the production of

consumer goods.

2. The fiscal policy of the government concerns money supply available in the economy.

3. Taxes are the source of both the government revenues and spending.

4. Indirect taxes are paid by the parties against whom these taxes are levied.

5. Each country has a unique taxation system.

6. The rates of state taxes differ all over the territory of the country.

7. A regressive tax takes the same percentage of income from all taxpayers.

8. Tax computation is controlled by the State Taxation Administration.

9. Tax avoidance is illegal.

10. Tax burden is distributed among people in relation to their level of income.



6. Match the terms with their definitions.

Ability-to-pay principle of taxation	A tax that takes a larger percentage of lower incomes and a smaller percentage of higher incomes.
Benefit principle of taxation	A sales tax levied only on specific item.
Corporate income tax	The concept that those who can best afford to pay taxes should pay most of the taxes.
Direct tax	A tax levied on real estate, such as a home, land, and building.
Estate and gift taxes	A tax on goods that are bought.
Excise tax	Taxes levied on the wealth (money and property) passed from one person to another either at death or as a gift.
Indirect tax	A tax that takes a larger percentage of higher incomes and a smaller percentage of lower

	incomes.
Personal income tax	A tax that provides disability and retirement benefits for most working people.
Progressive tax	A tax paid by the person against whom the tax is levied.
Property tax	The concept that those who benefit from the spending of tax money should pay the taxes to provide the benefits.
Proportional tax	A tax on the income of individuals.
Regressive tax	A tax on the earnings of companies or corporations.
Sales tax	A tax that takes the same percentage of income from all taxpayers.
Social security tax	A tax that can be shifted, at least in part, to a party other than the one on whom the tax is levied.
Tax	A charge imposed by the government on people or property for public purposes.



7. Translate into Russian.

A charge imposed by the government on people and property; applying the correct and timely fiscal policy; by increasing or cutting the government spending; the source of government revenues; to pass the tax on to someone else; particular dates of payment; advertising tax; principles that describe how taxes are distributed; those who benefit from the spending of tax money; features of taxation; both in the imposition and collection of taxes; a special government department; a legal way to minimize a tax burden on taxpayers.

8. Translate into English.

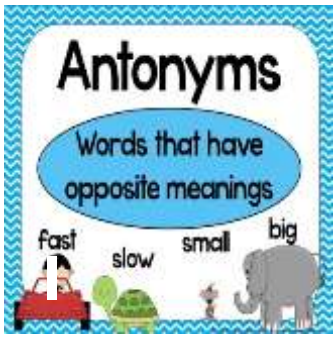
Обеспечивать государственную оборону; народное образование; финансировать, используя налоги; кроме; влиять на общий уровень

деятельности в экономике; лицо, на которое наложен налог; перевести налог на другого; по крайней мере частично; сторона, другая чем та, на которую наложен налог; деятельность правительства страны; механизм выполнения; предоставлять разрешение на размещение объектов торговли и услуг; некоторые основные принципы, в первую очередь; те, кто имеют наибольшую возможность платить налоги; богатые или состоятельные; предприятия пытаются минимизировать свои налоги; с другой стороны.



9. Find in the text synonymous words, write down the collocations with them as in the example: *advantage – benefit, to provide the benefit; tax benefit.*

Revenue, protection, operation, inspection, trade, duty, calculation, office, to levy, to transfer.



10. Find in the text words with the opposite meaning.

Revenue, direct, maximize, highest, worst, poor, danger, different, on the one hand.

11. Compose and translate word partnerships. Cross the odd word out in every line.

1. liability, burden, loyalty, avoidance; tax

2. computation, implication, collection, stabilization;

3. rate, benefit, money, consumer;

4. sales, excise, air, property.

12. What do you think the following people do?

Tax accountant, tax-collector, tax-dodger, tax-payer.



14.Read the text to learn how taxes are related to income. Fill the gaps with the proper word from the box below.

ability-to-pay (3), burden, percentage (6), taxpayers, the rich, taxation, the poor

Closely connected to the … principle is the way the tax … is distributed among people in relation to their level of income. Taxes often take a different … of income from … than they do from … .

A **progressive tax** is a tax that takes a larger … of higher incomes and a smaller … of lower incomes.

A **regressive tax** is a tax that takes a larger … of lower incomes and a smaller … of higher incomes. Regressive taxes go against the … principle of taxation.

A **proportional tax** is a tax that takes the same … of income from all taxpayers. Proportional taxes do follow the … principle of taxation.

14. ***Fill in the gaps with the proper preposition.***

1. The local government can finance the repair … city roads … using taxes levied … vehicles and parking. 2. Businesses can often pass taxes, … least … part, … … the consumers. 3. How big is the tax … issuing a release … location … a repair shop? 4. Who is responsible … tax computation … your company? 5. Direct taxes are those paid … the parties … whom the taxes are levied.

15. ***Translate into English.***

1. Система налогообложения является источником правительственных расходов. 2. Отдельные лица уплачивают налог на личный доход, а предприятия - налог на прибыль компании. 3. Местные органы

уполномочены устанавливать местные налоги и сборы. 4. Общие государственные налоги имеют одинаковый механизм взыскания по всей территории страны. 5. Правильное исчисление налогов - основная забота налогоплательщиков.



Grammar: Complex Sentence. Types of Clauses: attributive clauses.

***Придаточные определения** (attributive clauses) выполняют роль определения к существительному или местоимения главного предложения и соединяются с ним относительными местоимениями who (для обозначения людей вместо he / she / they), that (для обозначения людей и вещей вместо he / she / it / they), which (для обозначения вещей вместо it / they), and whose (вместо притяжательных местоимений his / her / its / their).*

e.g. **The person who/that** I spoke to is our tax accountant.

The new tax rates which/that the government proposed last month have been adopted by the Parliament.

16. **Join the following sentences into a complex one using the proper relative pronoun. Mind that attributive clause goes immediately after the word it modifies.**

1.1). She works for Unicom. 2). It is our main competitor in the local market.

2. 1). He studies corporate taxation. 2). It is a very complex area.

3. 1). Nike is a well-known company. 2). It produces the best sportswear.

4. 1). This is Ms. Johnson. 2). She is our sales representative.

5. 1). We need some new equipment. 2). It must be ordered immediately.

6. 1). They launched a new product. 2). It became very popular with the customers.

7. 1). In each country there is a special government department. 2). It is responsible for assessing individual and corporate tax liabilities.

8. 1). Taxes on business often can be shifted to the people. 2). These people buy the company's products.

9. 1). We have to hire an experienced tax accountant. 2). The person must be aware of the latest taxation amendments.

10. 1). Our company is going to take part in the trade fair. 2). The fair will be held in May.

Придаточные определения предоставляют дополнительную информацию о человеке или вещи и отделяются запятой. Если такое предложение опустить, содержание всего предложения не изменится. В придаточных определения мы никогда не употребляем относительное местоимение that.

e.g. The manager, **who looked very friendly**, explained the procedure in detail.

17. **Decide whether the words in italics are defining or non-defining clauses. Put commas to separate a non-defining clause.**

1. He proposed the idea that really seems very interesting. 2. Oil prices which are already very high are further increasing. 3. In the period of inflation the money that debtors pay back in the future is worth less than the money that was originally lent. 4. Mr. Black who bought some property in this location back in 1987 decided to renovate some of the buildings. 5. Credit unions which recently lent money at a 10 percent rate of interest raised their rates to 12 percent. 6. Our company which had duly paid taxes before was highly praised by the local taxation administration. 7. Assessing the test that seemed quite simple revealed unexpected results. 8. Everybody should understand the basic principles that the taxation system is based on.

*** В описательном придаточном определительном предложении (defining clause) мы можем вставить относительное местоимение, если сразу за ним идет существительное или местоимение, то есть подлежащее придаточного предложения.**

e.g. The person **(who) I** consulted with is my supervisor.

The idea (**that**) **they** proposed seems very interesting.

18. **Put the relative pronoun in brackets if it can be left out.**

1. Those people who best afford to pay taxes should pay most of the taxes. 2. Those people who you saw at the conference were our local suppliers. 3. Parking tax that is paid by the owners of vehicles is collected by tax collectors on site. 4. Parking tax, which the local government introduced last year, caused heated discussion in the press. 5. Parking tax money that we collected last year turned out to be smaller than we had expected. 6. Businesses that are established by disabled people have certain tax benefits. 7. It is the consumer who actually pays part of the tax in the price of the good. 8. Governments finance public goods that all citizens have access to.

19. Shorten the attributive clauses in the following sentences.

1. Taxes that are levied on gasoline are used to repair and improve highways. 2. Applying the measures that will cut the rate of inflation the government is going to stabilize the economy. 3. The local tax which was imposed on advertising agencies for outdoor ads will bring a lot of money to the city budget. 4. Personal income tax that is levied on all employed citizens is a proportional tax. 5. Excise taxes that are imposed on certain goods follow the benefit principle of taxation.

20. Read the text below in which the attributive clauses are in italics **and do the following:**

- Complete the sentences with the appropriate relative pronoun.

- Decide whether the clauses are defining or non-defining.

- Put brackets round the relative pronoun if it can be omitted.

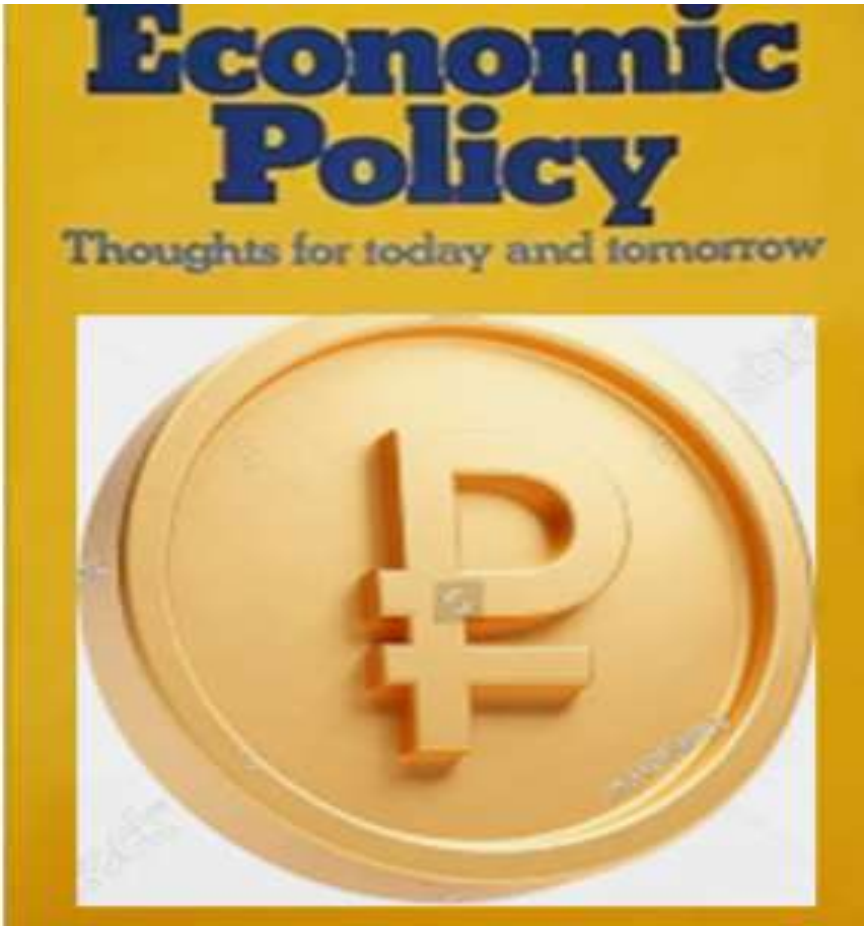
- Rewrite sentences which can be shortened.

Property taxes are taxes (1) are most often used by local governments. A property tax is a tax (2) is levied on real estate, such as a home, land, and buildings. In general, the value of property (3) someone owns is assessed, and then a certain percentage of the value of property (4) was assessed must be paid in taxes. Property taxes are often regressive because they are based on property value rather than on income. The regressiveness of the property tax shows most for senior citizens. They may have worked hard for many years in order to pay for their homes (5) they bought for their families long before. However, when they retire their incomes drop sharply. Despite this drop in income, they must continue to pay taxes on their property (6) generates no income.

21. In the following sentences define whether that is a relative pronoun (RP) or a conjunction (C). Translate the sentences.

1. They will accept our terms provided that we arrange for delivery. 2. Everybody should recognize that taxes are inevitable. 3. Now that communication can be handled electronically, many taxpayers send their income tax forms by e-mail. 4. He said that these products are exempt from the sales tax. 5. We arranged for the meeting with the tax inspector so that we could learn about possible tax benefits for our business. 6. Import tax rates that they are going to increase are aimed at protecting the home producers. 7. Given that tax accounting is very important they hired a person who was experienced in this field.

UNIT VI. ECONOMIC POLICY





1. ***Read and translate the words:***

overall, macro-economics, micro-economics, analysis, whereas, emphasis, incompatible, eradicating, priorities, judgments, pursuit, immediate, appropriate, variables, purchasers, equilibrium, household, leakage, fortunately



2. ***Memorize the word-combinations:***

a major responsibility, the wages of miners, the balance of payments, particular economic objectives, a matter of political decision, an equitable distribution, scale of priorities, appropriate measures, a fairly simple model, the circular flow, an offsetting expenditure.



3. ***List of words to be learnt:***

add (v.) – присоединять, добавлять, складывать

adapt (v.) - принимать

agreement (n.) - соглашение

aim (n.) - цель

appropriate (adj.) - подходящий

assume (v.) – допускать, принимать

attain (v.) –достигать, добиваться

balance of payment deficit – дефицит платежного баланса

branch (n.) – ветвь, отрасль

choice (n.) - выбор

circular (adj.) – круговой, циркулярный, кольцевой

deal with (v.) –заниматься чем-либо, иметь дело с кем-либо

equilibrium (n.) – равновесие, равновесие платежного баланса

equitable (adj.) – справедливый, равноправный

eradicate (v.) –уничтожать, искоренить

establish (v.) – устанавливать

fairly (adv.) –достаточно, приблизительно, относительно

fraction (n.) – часть, доля

household (n.) – домашнее хозяйство

incompatible (adj.) – несовместимый

interest (n.) – выгода, процент на капитал

link (n.) – связь, линия передачи

loan (n.) – кредит, заем

matter (n.) – предмет, дело, причина

objective (n.) – цель

offset (v.) – возмещать, компенсировать

overall (adj.) – суммарный, общий

profit (n.) - прибыль

purchaser (n.) - покупатель

purpose (n.) - цель

pursuit (n.) –сфера деятельности

receipt (n.)- чек, приход, доход

rent (n.) – арендовать

represent (v.) представлять

restrict (v.) –ограничивать, блокировать

sacrifice (v.) – жертвовать

sale (n.) – продажа, распродажа

satisfy (v.) – соответствовать требованиям

saving (n.) – сбережения, экономия

scale (n.) – размер, масштаб

sufficient (adj.) - достаточный

task (n.) - задания

trade (n.) - торговля

variable (n.) –непостоянный, переменный

whereas – в свою очередь, поскольку



4. *Determine the part of speech:*

responsibility, particular, agreement, unacceptable, equitable, higher, judgement, available, compatible, measure, appropriate, realistic, payment, immediate, purchaser, leakage, injection, circular, fraction, fortunately, expenditure, investment

5. *Make nouns:*

perform, know, study, pay, concern, satisfy, achieve, agree, employ, distribute, generate, establish, judge, decide, reduce, provide, produce, inject, invest

Text A

Economic Policy



1. ***Read and translate text A***



The overall performance of the economy is now generally accepted as a major responsibility of the government. That branch of economics which deals with the economy as a whole is known as macro-economics, while the study of the 'parts' of the economy is known as micro-economics. Thus, the examination of the forces which determine the price of beef, or the wages of miners, or the size of the firm, would be an example of micro-economic analysis, whereas a study of the forces determining the general price level, or the general level of wages, or the balance of payments would be classified as macro-economic analysis.

Economic analysis is concerned with the means of achieving particular economic objectives. The choice of the objective how people want economic resources to be used in order to satisfy their wants is a matter of political decision. While governments will differ in the emphasis they give to particular objectives and in the ways in which they try to achieve them, there seems to be broad general agreement on marry aims. They are:

1. A high and stable level of employment.
2. Price stability.
3. A satisfactory balance of payments position.
4. An acceptable rate of economic growth.

5. An equitable distribution of income and wealth.

It is important to note that governments have found that some of these objectives may be incompatible. In order to achieve one goal governments have often been obliged to sacrifice another. Policies designed to bring about full employment have sometimes generated unacceptable levels of inflation; policies aimed at eradicating a balance of payments deficit have restricted the rate of economic growth, and so on. Policymakers, therefore, are obliged to establish some priorities. If the choice is, or seems to be, between a higher rate of inflation or a higher rate of unemployment, then the issue must be solved by the value judgments of the people concerned (i.e. through the political system).

The first task is to determine the objectives. The next task is to choose the instruments of policy to be used in pursuit of the objectives and these instruments are based upon some available range of measures. For example, the government might decide that its immediate objective is to reduce the level of unemployment. For this purpose, it might choose to use the instruments of taxation and government spending. The particular measures adopted might be a reduction in income tax and an increase in public spending on housing and roads. But the essential link between the desired objective and the appropriate means of achieving it is economic analysis. The role of analysis is to provide some understanding of how the economic system works. We cannot choose the realistic objectives or design appropriate measures for attaining those objectives unless we have some knowledge of how the economy works.

A model of the economy

The circular flow of income

In order to understand how the measures of economic policy operate on the macro-economic variables (prices, output, employment, the balance of payments and so on), we have to make use of a fairly simple model of the economy. We begin with an economy in which there is no government and no foreign trade. There are only two sectors, firms and households. Firms are the

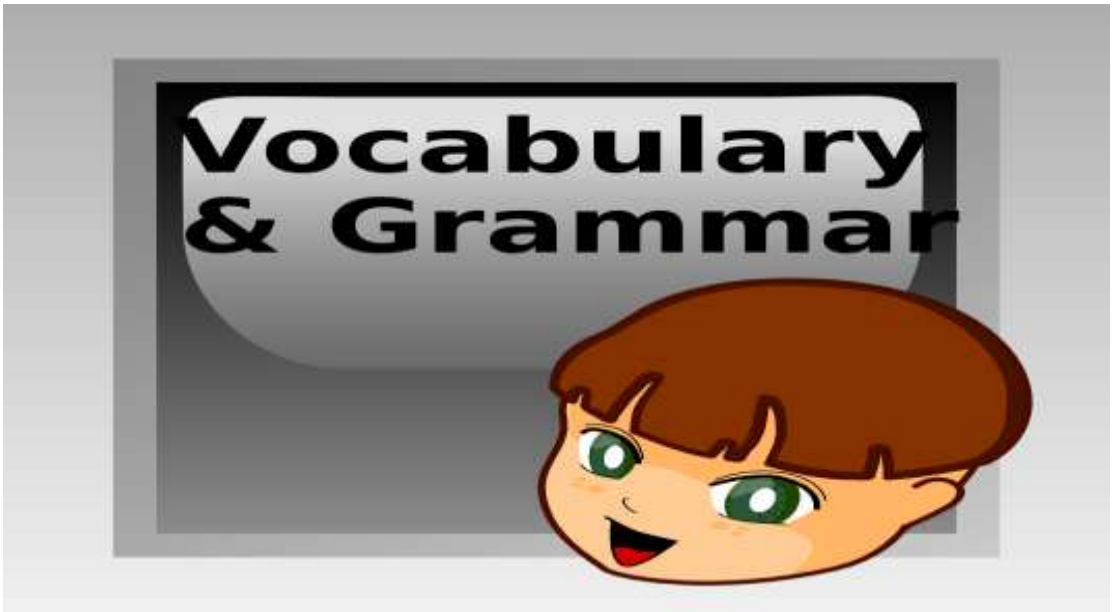
producing units which hire services provided by the people from the households. For these services firms pay wages (for labour), rent (for land), interest and dividends (for the services of loan and risk capital). There is, therefore, a flow of income from firms to households.

But in this model, households are also the purchasers of the national output. There is a flow of spending from house holds to firms and a flow of goods and services from firms to households. The economy would remain in equilibrium since firms are selling their goods at prices which are made up of their various costs (including profits), and these costs represent the incomes paid to households. Thus, incomes received by households are always sufficient to buy the total output of firms. We are assuming that the economy has unemployed resources so that any change in planned spending leads to changes in output and employment.

Leakages and injections

The model as it stands is very unrealistic because even in the simplest economy all the income received by households is not spent some of it is saved. Saving represents a leakage from the circular flow of income because it is part of the income paid out by firms which is not returned to them through the spending of households. When saving takes place, firms' expenses will be greater than their receipts and some of their output will remain unsold. They will react by reducing output so that income and employment will fall. If we assume that households always save some fraction of their income and there are no other expenditures to offset this leakage, income must eventually fall to zero.

Fortunately, there is an offsetting expenditure in the form of investment. Our first model of the economy assumed that firms only produced consumer goods and services which were in turn bought by households. In fact, some firms produce capital goods for sale to other firms. This expenditure on capital goods adds to the circular flow of income; it has the opposite effect to a leakage and causes output and income to expand. We can say, therefore, that investment is an injection.



1. ***Use the words to make sentences:***

matter, branch, objectives, priorities, income, circular, responsibility, appropriate, saving

1. The overall performance of the economy is now accepted as a major ... of the government.

2. This ... of economy is known as macro-economics.

3. Economic analysis is concerned with the means of achieving particular economic ... .

4. Policy-makers are obliged to establish some scale of....

5. The choice of the objectives is a... of political decision.

6. We cannot design ... measures unless we have some knowledge of how the economy works.

7. Even in the simplest economy all the ... received by household is not spent.

8. ... represents a leakage from the ... flow of income.

2. ***Give synonyms*****:**

broad, overall, task, appropriate, attain, operate, purchase, receipt, expenditures, wide, purpose, total, corresponding, achieve, work, buy, revenue, expenses

3. *Give a pair of antonyms*:

always, save, opposite, general, high, widen, loss, leakage, simple, same, never, particular, spend, low, reduce, sophisticated, profit, injection

4. *Make antonyms*:

agreement, available, realistic, acceptable, satisfactory, stable, compatible, fair, sufficient

5. Translate into English:

основные обязанности правительства, заработная плата, размер фирмы, общий уровень цен, платежный баланс, выбор целей, чтобы удовлетворить собственные потребности, темпы экономического роста, справедливое распределение доходов, уровень инфляции, снизить уровень безработицы, с этой целью, достаточно простая модель.

6. *Remember 3 forms of the irregular verbs:*

deal, know, give, have, be, bring, seem, choose, mean, understand, make, begin, pay, spend, buy, sell, lead, stand, fall

7. *Make the sentences using the following words*:

1. several, of, expenditure, consists, total, elements.

2. in, was, this, governments, policy, adopted, the, period, by, postwar, most.

3. leakage, because, are, taxes, from, the, system, power, purchasing, they, remove.

4. injection, flow, the, are, exports, an, into, circular.

5. spending, forms, several, takes, government.

6. transfer, payments, directly, do, not, output, generate, income, and.

8. ***Write the correct prepositions:***

1. The economy ... a country is affected ... political changes both at home and abroad.

2. Changes ... taste and fashion can influence the demands ... many consumer goods.

3. Such workers are especially liable ... to unemployment ... a rapidly changing world.

4. The loss ...job satisfaction, particularly... manufacturing industries, is rising some serious social problems.

5. Most ... the larger firms offer training ... new entrants.

6. It is held ... many people that the existing class structure is responsible ... some restrictions on the occupational mobility... labour.

7. A certain amount ... capital is required ... order to enter some occupations.

8. The length ... the training period itself may prove a deterrent... some people.

9. Put different questions to each sentence (general, alternative, tag etc.)

1. For these services firms pay wages, rent, interest and dividends.

2. Any changes in planned spending leads to changes in output and employment.

3. Saving represents a leakage from the circular flow of income.

4. Some firms produce capital goods for sale to other firms.

10. ***Fill in the gaps with words in brackets*****:**

1. In the UK, public expenditure ... (to define) as that expenditure which has ... (to finance) from taxation, national insurance contributions, and government borrowings.

2. In 1987—88 about 72 per cent of total public spending ... (to carry out) by the central government.

3. Public expenditure ... (to consist) of two distinct types of outlay: spending on goods and services and transfer payments.

4. The main categories of public expenditure ... (to show) in Fig. 79 which ... (to give) details of the percentages of the total devoted to each category.

5. Public expenditure ... (to finance) in various ways.

6. The 'debt interest' item ... (to represent) the annual interest payments on the debts of the public sector.

7. Public goods must... (to supply) by the state.

8. It... (to accept) that the social benefits from education and health services are much greater than the private benefits.

11. ***Make 10 various questions to text A.***

12. Retell text "Economic Policy".

13.Summarize text B.



Text B

For countries like the UK, which are heavily dependent on foreign trade (about 30 percent of UK output is exported directly or indirectly), the foreign balance is a critical matter. While short-term deficits might be covered by the use of official reserves and overseas borrowing, in the longer run a country must pay its way in the world. But a satisfactory balance of payments position is not

simply one in which income equals expenditure on foreign account. Equilibrium should not be achieved at the expense of the other objectives of economic policy.

Policies under fixed exchange rates

When countries are operating fixed exchange rates, national economies are closely linked and economic changes in one country will transmit their effects fairly quickly to other countries. Thus, a country experiencing a higher rate of inflation than its competitors will find its balance of payments position deteriorating because imports are becoming more competitive on the home market and exports less competitive in world markets. With a fixed exchange rate the immediate effect of any deficit falls on the official reserves of gold and foreign currency. When there is a persistent deficit, these reserves (plus borrowing facilities) will soon be exhausted so that, if the exchange rate is to be held, the government must take steps to eliminate the deficit.

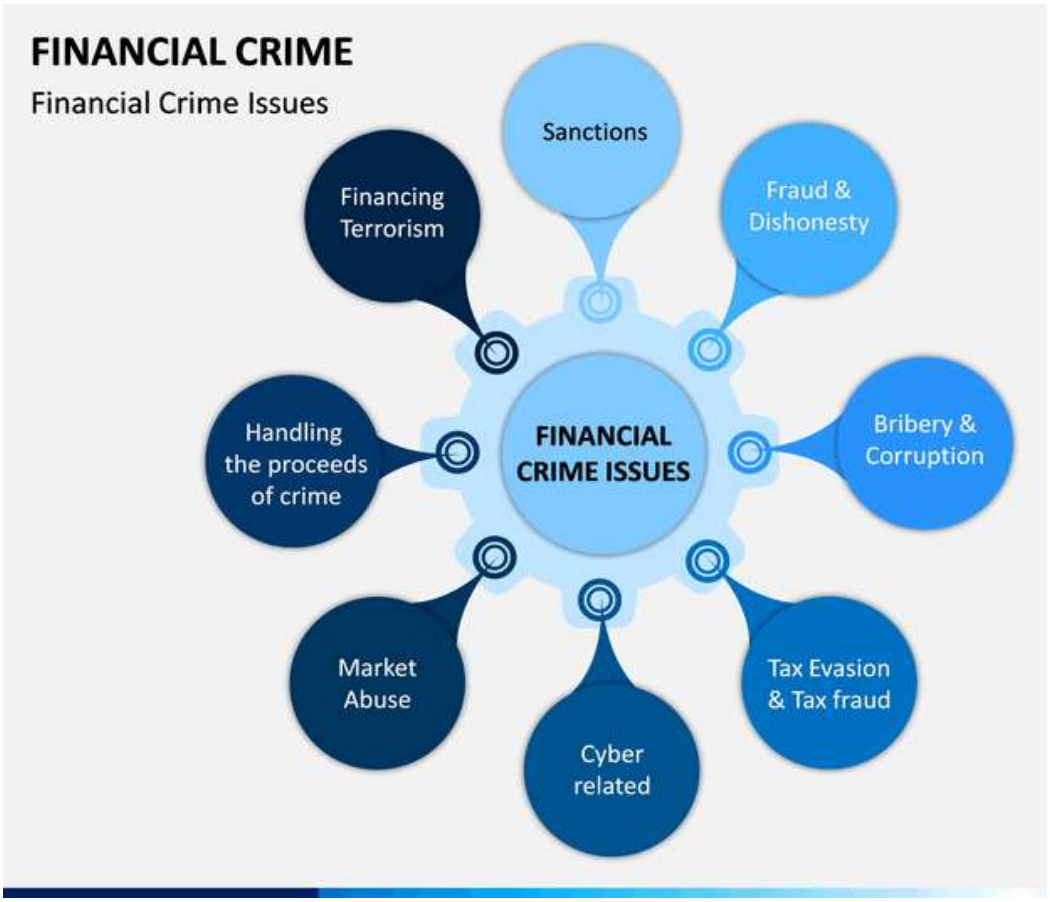
Expenditure reducing measures are those which aim to reduce aggregate demand, and we are now familiar with the manner in which fiscal and monetary policies are used for this purpose. A fall in total planned spending must lead to a fall in the expenditures on foreign goods and services. It might also lead to an increase in exports as domestic firms find it more difficult to sell in the home market and make greater efforts to sell in overseas market.

There might, however, be an unfavorable 'feed-back' effect from abroad, because a cut-back in the country's imports reduces other countries' exports and, hence, other countries' income. The country carrying out the expenditure reducing policy, therefore, might find that, although it has favorable effects on its imports, it also has unfavorable effects on its exports. The other major problem with these measures is that they tend to increase unemployment. If the deficit is a substantial one, expenditure reducing measures would be very unpopular because it would require a relatively large reduction in aggregate demand in order to achieve the required cut in import expenditures. In other words, the 'cost' in terms of unemployment would be politically unacceptable.

Expenditure-switching measures attempt to direct spending from foreign goods to home-produced goods. In order to deal with a deficit, steps might be taken to make imports relatively dearer in the home market and exports relatively cheaper in foreign markets. Devaluation would be the appropriate instrument for this purpose. Alternatively, such measures might take the form of direct controls on imports. Tariffs, quotas, and exchange control can all be used to limit imports and divert demand to home-produced goods. An incomes policy might also be regarded as an expenditure-switching policy. If it succeeds in holding down a country's rate of inflation below the rates being experienced in other countries, the prices of its products will be falling (i.e. rising more slowly) relative to those of its competitors' goods. Expenditure-switching measures will not be very effective where there is a high propensity to import and the demand for imports is very inelastic. In such circumstances the use of tariffs or devaluation could lead to cost-push inflation.

15. ***Express your mind on the text B***

UNIT VII. FINANCIAL CRIMES
ЭКОНОМИЧЕСКИЕ ПРЕСТУПЛЕНИЯ



FINANCIAL CRIMES

Vocabulary

fraud	мошенничество
theft	воровство, кража
scam	афера
tax evasion	уклонение от налогов
bribery	взяточничество
embezzlement	хищение
identity theft	кража персональных данных
money laundering	отмывание денег
forgery	подделка, фальсификация



Financial crime ranges from basic theft or fraud committed by ill-intentioned individuals to large-scale operations masterminded by organized criminals with a foot on every continent. These are serious criminal activities whose importance should not be minimized as, over and beyond their social and economic impact, they are often closely linked to violent crime and even terrorism.

We are all impacted by financial crime which has taken on a whole new dimension with the rapid advancement of digital technology.

Criminal gangs operate transnationally to avoid detection, and stolen funds cross many physical and virtual borders before they reach their final destination. This is where our global police networks play an essential role.

Financial crime, and the spectrum of criminal activity that it entails, is a law enforcement priority in jurisdictions around the world. With that in mind, the two most significant types of financial crime are money laundering and the financing of terrorism:

- **1.Money laundering:** When criminals derive funds from illegal activities, that money must be disguised before it can be introduced into the legitimate financial system. Money laundering is the illegal process of disguising the profits of financial crime, typically by using the services of banks and businesses.
- **2.Terrorism financing:** The financing of terrorism involves the provision of funds to individuals and groups for the purposes of committing terrorist acts. Terrorism financing resembles money laundering in the sense that it often requires criminals to conceal the transfer of funds within the legitimate financial system.

Most jurisdictions have established organizations dedicated to preventing money laundering and the financing of terrorism. These organizations include the Financial Crimes Enforcement Network (FINCEN) in the US, the Financial Conduct Authority (FCA) in the UK, the Federal Financial Supervisory Authority (BaFin) in Germany, and the Financial Markets Regulator (AMF) in France.

3. Credit card fraud is a wide-ranging term for theft and fraud committed using a credit card or any similar payment mechanism as a fraudulent source of funds in a transaction.

4. White-collar crime is similar to corporate crime as white-collar employees are more likely to commit fraud, bribery, schemes, insider trading, embezzlement, cybercrime, copyright infringement, money laundering, identity theft, and forgery.

5. Identity theft is a growing concern of more than 73 per cent of Canadians. Eighty-five per cent of the victims are between 18 – 59 years. The most common ways criminals can get your information is from apartment mailboxes, social networking websites, or through hackers.

The Financial Crimes Enforcement Network is a bureau of the United States Department of the Treasury that collects and analyzes information about

financial transactions in order to combat money laundering, terrorist financiers, and other financial crimes.

Exercise 2. Read the sentences from the text. Decide whether each sentence is **true, false or not stated** in the given text. If it is false, give the right variant.



1. Financial crimes are crime against property.
2. Victims are always individuals.
3. White-collar crime is the process by which proceeds from a criminal activity are disguised to conceal their true origin.
4. Money laundering crime is a corporate crime.
5. Most common ways of identity theft are from apartment mailboxes, social networking websites, or through hackers.
6. The Financial Crimes Enforcement Network analyzes information about financial transactions in order to combat money laundering, terrorist financiers, and other financial crimes.

Exercise 3. Find in the text the English equivalents to the Russian phrases, red and translate the text.

компьютерная сеть; преступник, использующий высоки технологии; причинять ущерб; финансовая афера; вымогательство; взлом компьютерной системы; фиктивная компания; кража сведений личного характера; домогательство, угроза; враждебная корреспонденция; компрометирующие слухи; оскорбительные сообщения; промышленный шпионаж.

Exercise 4. Match the word and its definition.

1.	fraud	**A**	a crime when you try to make someone to do something for you by giving them money, present or something else
2.	theft	**B**	an illegal copy of documents, painting, etc. or a crime of making such illegal copies
3.	scam	**C**	dishonestly taking something which belongs to someone else and keeping it
4.	tax evasion	**D**	a crime of illegally entering a building and stealing
5.	bribery	**E**	a crime when you secretly take money that is in your care or that belongs to an organization or business you work for
6.	embezzlement	**F**	a crime of cheating somebody in order to get money or goods illegally
7.	identity theft	**G**	crimes with using computers
8.	money laundering	**H**	ways of illegally paying tax less than you should
9.	forgery	**I**	a crime of moving money that has been obtained illegally through banks and other businesses to make it seem as if money has been obtained legally
10.	computer crime	**J**	an illegal plan for making money.
11.	burglary	**K**	a crime when you steal somebody's personal information

Exercise 5. Make up word combinations. Translate them and make your own sentences with these word combinations.

1.	fraud	**a**	financial
2.	theft	**b**	mortgage
3.	scam	**c**	money
4.	tax	**d**	to commit
5.	bribery	**e**	violent
6.	embezzlement	**f**	computer
7.	laundering	**g**	prevention
8.	forgery	**h**	to expose
9.	crime	**i**	skillful
10.	burglary	**j**	organized

Exercise 6. Find the synonyms and translate them.

1.	fraud	tax avoidance
2.	theft	falsification
3.	scam	robbery
4.	tax evasion	trick
5.	bribery	bribe-taking
6.	forgery	underhand action
7.	burglary	stealing

Exercise 7. Answer the questions.

1. What types of financial crimes do you know?

2. Who collects and analyzes information about financial transactions in order to combat money laundering, terrorist financiers, and other financial crimes?

3. How do you understand the term “money laundering”?

4. What fraud in your opinion is the most popular? Why?

5. What is identity theft? Is it productive?

Exercise 8. Fill in the gaps with appropriate words.

Fraud, theft, scam, financial scam, tax evasion, crime, bribery, embezzlement, identity theft, money laundering, forgery, computer crime, burglary.

1. Cybercrime is defined as the use of any computer network for committing ___ .

2. Specialists noticed a rise in number of ___ committed in this area.

3. A famous deputy was arrested on ___ charges.

4. You should be very careful putting information about yourself in the network otherwise you may become a victim of ___ ___ .

5. Police are investigating the ___ of computers from the company's office.

6. For most countries, ___ ___ and terrorist financing raise significant issues with regard to prevention, detection and prosecution.

7. Experts claim that the painting is a skillful ___ .

8. Nowadays there are a great number of various ___ ___ to get money.

9. Some people think that "_____" refers to computer-related activities which are either criminal in the legal sense of the word or just antisocial behaviour where there is no breach of the law.

10. The manager of a well-known computer company was outlaw for ___ .

11. ___ ___is a topical issue as people who avoid to pay taxes lies the Government and other citizens.

12. She was charged with credit card ___.

Exercise 9. Find the given words in the net.

Мошенничество, воровство, финансовая афера, уклонение от уплаты налогов, взяточничество, хищение, подделка, кража со взломом

Exercise 10. Add the list with your own examples of financial crimes prevention.

1. To protect your credit card:

- Check your statement monthly;
- Notify your credit card company in advance if you are travelling;
- ____.
- ____.

2. To protect your debit card:

- Use your hand to cover the number pad when you're entering your PIN;
- Do not give your PIN to anyone or write it on the card;
- ____.

3. To protect yourself from identity fraud:

- Never leave loose credit or debit card in the car;
- Never leave your cell phone or lap top in your car;
- Update security and virus protection on your home computer;
- ____.
- ____.

WHITE-COLLAR CRIME



Vocabulary notes:

white-collar crime	[‘waɪt ‘kolə k’raɪim]	беловоротничковая преступность
to define *v*	[di’f aɪin]	определять, назначать
violation *n*	[vaɪiə’leiʃn]	нарушения
occupational *adj*	[ɔkju’peiʃnəll	профессиональный
activity *n*	[æk’tiviti]	деятельность
pyramid scheme	[‘pirəmid ‘ski:m]	схема “пирамида“
advance fee scheme	[əd’vɑ:ns ‘fi: ‘ski:m]	вид мошеничес тва по схеме предоплаты
fraud *n*	[frɔ:d]	обман
insurance *n*	[in’ʃuərəns]	страхование
intellectual property	[inti’lektʃuəl ‘prɔpəti]	интеллектуальная собственность

copyright *n*	[‘kɔpiraıit]	авторское право
patent *n*	[‘peitənt]	патент
piracy *n*	[‘paıirəsi]	пиратство
to offer *v*	[‘ɔfə(r)]	предлагать
to guarantee *v*	[ˌgærən’ti:]	гарантировать
return *n*	[ri’tə:n]	доход
to recruit *v*	[ri’kru:t]	вербовать, набирать
collapse	[kə’læps]	крах, обвал
to lose (lost, lost) *v*	[‘lu:z, ‘lost, ‘lost]	терять

to skim off *v*	[s’kim əv]	снимать
to pay (paid, paid) *v*	[‘pei, ‘peid, peid]	платить
to advertise *v*	[‘ædvətaıiz]	рекламировать
to market *v*	[‘mɑ:kit]	продавать
to provide *v*	[prə’v aıid]	обеспечивать
customer *n*	[‘kʌstəmə]	клиент, покупатель
consumer *n*	[kən’sju:mə]	потребитель
to range *v*	[‘reindʒ]	выстраиваться в ряд, тянуться
to entice *v*	[in’t aıis]	Заманивать, переманивать
to purchase *v*	[‘pə:tʃəs]	покупать
to expect *v*	[iks’pekt]	ожидать, рассчитывать
delivery *n*	[di’livəri]	доставка
to fulfil *v*	[ful’fil]	выполнять, осуществлять
to refer to *v*	[ri’fə:]	относится к
boiler room	[‘bɔilə ‘ru:m]	котельная
to shut down *v*	[‘ʃʌt ‘daun]	закрывать
alias *n*	[‘eiliæs]	псевдоним

mail box	[‘meil ‘boks]	почтовыйс ящик
to staff *v*	[‘stɑ:f]	укомплектовывать (*umam*), набирать кадры
trace *n*	[’treis]	след
to erase *v*	[i’reiz]	вычеркивать, подчищать
complexity *n*	[kəm’pleksiti]	сложность
swindle *n*	[‘swindl]	мошенничество, надувательство
to search *v*	[‘sə:tʃ]	искать
to promise *v*	[’prɔmis]	обещать
commission fee	[kə’miʃn ‘fi:]	комиссия
income *n*	[‘inkəm]	доход
enterprise *n*	[’entəpr aɪiz]	предпринимательство
policy holder *n*	[‘polisi ‘houldə]	держатель страхового полиса
to claim *n*	[‘kleim]	требовать
evasion of regulations	[i’veiʒən əv regju’leiʃnz]	нарушение правил
to secure *v*	[si’kjuə]	обезопасить, гарантировать
profit *n*	[’prɔfit]	доход, прибыль



WHITE-COLLAR CRIME

The History

White-collar crime is a non-violent crime where the primary motive is typically financial in nature. White-collar criminals usually occupy a professional position of power and/or prestige, and one that commands well above average compensation.

The term "white-collar crime" was coined in the 1930s by sociologist and criminologist Edwin Sutherland. He used the phrase to describe the types of crimes commonly committed by "persons of respectability" – people who are recognized as possessing a high social status. Sutherland eventually founded the Bloomington School of Criminology at the State University of Indiana.

Prior to Sutherland's introduction of the concept of white-collar crime, the upper classes of society were thought to be largely incapable of engaging in such criminal activity. Such a belief was so deeply entrenched in society that when Sutherland first published a book on the subject, some of America's largest companies successfully sued to get the book heavily censored.

Summary

- **White-collar crime is a type of non-violent crime that is financially motivated.**
- **White-collar crimes may be perpetrated by individuals or at a corporate level. Due to the sophisticated technology now available, however, even white-collar crimes committed by an individual may result in tens of millions in losses for the victims.**
- **A sociologist and criminologist, Edwin Sutherland, invented the phrase "white-collar crime" in 1939. Prior to his writings on the subject, many people resisted believing that members of the "upper class" engaged in criminal activity.**

Blue-Collar vs. White-Collar Crimes

The difference between white-collar crime and blue-collar crime stems from the different types of criminal activity that the criminal has access to engage in.

Blue-collar crime, because of the more limited means of the people committing it, tends to be more straight-on – robbery, burglary, etc. In contrast, white-collar criminals are more often in a position – such as being a loan officer in a bank – to commit widespread and complex fraud schemes.

Types of White-collar Crime

White-collar crime encompasses a wide range of offenses, including the following:

1. Fraud

Fraud is a broad term that encompasses several different schemes used to defraud people of their money. One of the most common and simplest is the

offer to send someone a lot of money (say, $10,000) if they will simply send the fraudster a little money (say, $300 – the fraudster may represent the smaller sum as being a processing or finder's fee). Of course, the fraudster gets the money that is sent to him but never sends out the money he promised to send.

2. Insider trading

Insider trading is trading done with the benefit of the trader possessing material, non-public information that gives him or her an advantage in the financial markets. For example, an employee at an investment bank may know that Company A is preparing to acquire Company B. The employee can buy stock in Company B with the expectation that the company's stock will rise significantly in price once the acquisition becomes public knowledge.

3. Ponzi scheme

Named after Charles Ponzi, the original perpetrator of such a scheme, a Ponzi scheme is an investment scam that offers investors extremely high returns. It pays such returns to the initial investors with the newly deposited funds of new investors.

When the scammer is no longer able to attract a sufficient number of new clients to pay off the old ones, the scheme collapses like a house of cards, leaving many investors with huge losses.

4. Identity theft and other cybercrimes

Identity theft and computer system "hacking" are two of the most widespread computer crimes. It's estimated that losses from identity theft in the United States alone totaled nearly $2 billion in 2019. California, with over 73,000 cases of identity theft reported, was the state whose citizens suffered the most from the crime – Florida was a very distant second with 37,000 reported cases.

5. Embezzlement

Embezzlement is a crime of theft, or larceny, that can range from an employee taking a few dollars out of a cash drawer to a complex scheme to transfer millions from a company's accounts to the embezzler's accounts.

6. Counterfeiting

Our money has become more colorful and expanded in detail because it had to in order to combat counterfeiting. With today's computers and advanced laser printers, the old currency was just too easy to copy. However, it's questionable how successful the government's efforts in this area have been. Rumor has it that very high-quality copies of the new $100 bill were available within 24 hours of the new bill first being issued.

7. Money laundering

Money laundering is a service essential to the needs of criminals who deal with large amounts of cash. It involves funneling the cash through several accounts and eventually into legitimate businesses, where it becomes intermingled with the genuine revenues of the legitimate business and is no longer identifiable as having originally come from the commission of a crime.

8. Espionage

Espionage, or spying, is typically a white-collar crime. For example, an agent of a foreign government that wants to obtain part of Apple Inc. technology might approach an employee at Apple and offer to pay them $10,000 if they will provide a copy of the desired technology.

Classifying White-Collar Crime

White-collar crime is commonly subdivided into two broad, general categories:

1. Individual crimes

Individual crimes are financial crimes committed by an individual or a group of individuals. An example of an individual white-collar crime is a Ponzi scheme, such as the one run by Bernie Madoff. Other individual crimes in this category include identity theft, hacking, counterfeiting, and any of dozens of fraud schemes.

2. Corporate crimes

Some white-collar crime occurs on a corporate level. For example, a brokerage firm may let its trading desk employees engage in an insider trading scheme. Money laundering may also be conducted on a corporate level.

A Contributing Factor – The Internet

The explosion of the internet and ever-advancing technology has been accompanied by a corresponding rise in what is referred to as "cybercrime" – which is comprised of a myriad of online fraud schemes and various forms of "phishing" for people's personal information to commit the crime of identity theft. Cybercrime is basically any crime that is committed with the aid of computer technology.

It's difficult to keep in mind that the term "hacking" – where a computer criminal breaks into a large database, such as the credit card records of a retail store, to steal both identity information and money – didn't even exist in the mainstream culture 30 years ago.

Also, many considered the terms "phishing," "email scam," and the all-encompassing "cybercrime" as foreign. Computers gave us tools and capabilities that formerly didn't even exist.

However, "progress" always comes with a price – and the price tag for our computerized and cell phone-connected world is a whole new category of crimes that, like computers and cell phones themselves, simply didn't exist until the advent of new technology made such crimes possible.

EXERCISES

Ex. 1. Guess the meaning of the international words used in the text:

socio-economic class; finance; pyramid scheme; telemarketing; check; patent; piracy; chance; investor; to recruit; company; guarantee; dividend; firm; realistic; aggressive tactics; telephone line; mobility; credit; legitimate; office.

Ex. 2. Translate the following words and word-combinations into Russian:

white-collar crime; occupational activities; pyramid scheme; violations of law; advance fee scheme; money laundering; fraud; insurance fraud; computer related crime; intellectual property crime; to invest in a company; to secure high returns; to advertise service functions; consumer; losses; victim; to expect delivery; to prosecute; to promise credits; commission fee; to shut down an office; to move to a new location.

Ex. 3. Match the English and the Russian equivalents:

1.	to promise high returns	склонять к покупке земли
2.	to expect delivery	искать кредиты
3.	to change location	расследовать дело
4.	to search for credits	закрыть офис
5.	to invest illegal money	ждать доставку
6.	to shut down an office	инвестировать нелегальные деньги
7.	to investigate a case	изменить местонахождение
8.	to entice to purchase land	обещать высокие прибыли

Ex. 4. Give the verbs corresponding to the following nouns:

1. advertisement

consumer

2. delivery
3. funding
4. investigation

5. investment
6. location
7. loss
8. marketing
9. movement
10. occupation
11. payment
12. prosecution
13. purchaser
14. swindler
15. violation

Ex. 5. Choose the synonyms:



return, white-collar crime, claim, to propose, to search, to defraud, to buy, to receive, to expect, to fulfil, to carry out, demand, to swindle, to wait, a financial crime, profit, to offer, to purchase, to look for, to get.

Ex. 6. Give the English equivalents of the following Russian words and word-combinations:

профессиональная деятельность; финансово-экономические преступления; схема "пирамида"; вымогательство; надувательство, связанное со страхованием; кража интеллектуальной собственности; пиратство; инвестировать; выплачивать дивиденды; рекламировать; потребитель; убытки; жертва; склонять к покупке; опытные продавцы; закрыть офис; использовать вымышленное имя; комиссионные деньги; при

условии; нарушение правил; преступность, связанная с использованием компьютеров; рекламировать услуги и товары; получать незаконную прибыль.

Ex. 7. Use the right preposition:

1. 'White-collar crime' is a violation of criminal law _____ a person _____ the upper-socio-economic class ____ the course of his occupational activities.
2. _____ the pyramid scheme someone offers you a chance to invest _____ a company _____ a guaranteed high return.
3. The scheme proposed _____ the customers unrealistic money return.
4. If monies are to be paid ____, then old investors are paid _____ new investors monies.
5. Telemarketing provides service functions _____ consumers and businesses.
6. Consumers are enticed to purchase goods and services _____ means ____ high-pressure sales tactics.
7. Fraud operations are staffed _____ experienced salesmen.
8. Fraud's office settings are easily and quickly shut down and moved _____ a new location.
9. 'White-collar' crimes are difficult _____ law enforcement to investigate and prosecute.

Ex. 8. Replace the Russian words by the English equivalents:

The victims (инвестируют) money in non-existent companies.

1. The scheme proposes, as a rule, unrealistic (прибыль).
2. Customers are never paid out and the promises are never (выполняются).
3. Money laundering involves investment of illegal income in legitimate

(предприятие).

4. Telemarketing frauds are difficult to (расследовать).

5. The customers are told to expect (поставку) within one month.

6. Offices are quickly shut down and moved to a new (место).

Ex. 9. Change the active constructions into passive:

1. In the pyramid scheme, someone offers you a chance to invest in a company with a guaranteed high return.

2. A swindler recruits customers.

3. A pyramid company pays money to the initial investors.

4. As a rule customers lose their money.

5. The scheme proposes to the customers unrealistic money return.

6. The old investors pay the new ones.

7. The scheme involves a high volume of victims.

8. The fraud promises the customer to deliver the goods within 45 days.

9. The criminals entice the customers to buy land, commodities, etc.

10. The victim never receives the promised funding.

Ex. 10. Insert the missing words from the box in the proper form in the following sentences:

to pay, to invest, credit, to collapse, location, unrealistic dividend, delivery, new investors' money, evasion of regulations

1. In the pyramid scheme, someone offers you to _____ in a company.

2. When the pyramid _____, everyone loses except the swindler.

3. The scheme proposed the customers _____ _____.

4. The old investors are paid out with _____.

5. White-collar crime involves _____ carried on as a part of an occupational or business activity to secure illegal profits.

6. The purchaser is usually told not to expect _____ for at least 18 to 24 months.

7. Illegal telemarketers change their _____ on a monthly basis.

8. The victim is promised by swindlers _____on condition to pay a commissioned fee.

Ex. 11. Translate the following sentences into English:

1. Беловоротничковая преступность - это нарушение закона лицом высшего социально-экономического класса в профессиональной деятельности.

2. Беловоротничковая преступность включает экономические / финансовые преступления, схемы "пирамиды", мошенничество в сфере телемаркетинга, отмывание денег, мошенничество со страхованием, преступления, связанные с использованием компьютеров и кражи интеллектуальной собственности (авторское право, патент, пиратство).

3. В схеме "пирамида" преступник предлагает инвестировать деньги в компанию и гарантирует вам нереально высокие прибыли.

4. Если компания становится банкротом, то все инвесторы теряют свои деньги.

5. Новые инвесторы выплачивают проценты старым инвесторам.

6. Эта концепция называется "Ограбь Питера, чтобы заплатить Полу».

7. Телемаркетинг, который используется для мошенничества, склоняет людей к покупке товаров и услуг, которые никогда не будут им предоставлены.

8. Офисы мошенников легко закрываются и быстро меняют местоположение.

9. Мошенники используют множество вымышленных имен, телефонов, почтовых ящиков.

10. Мобильность преступников, сложность схем и большое количество жертв делают расследование очень сложным.

11. В мошенничестве со страхованием владельцы страховых полисов никогда не получают обещанных денег.

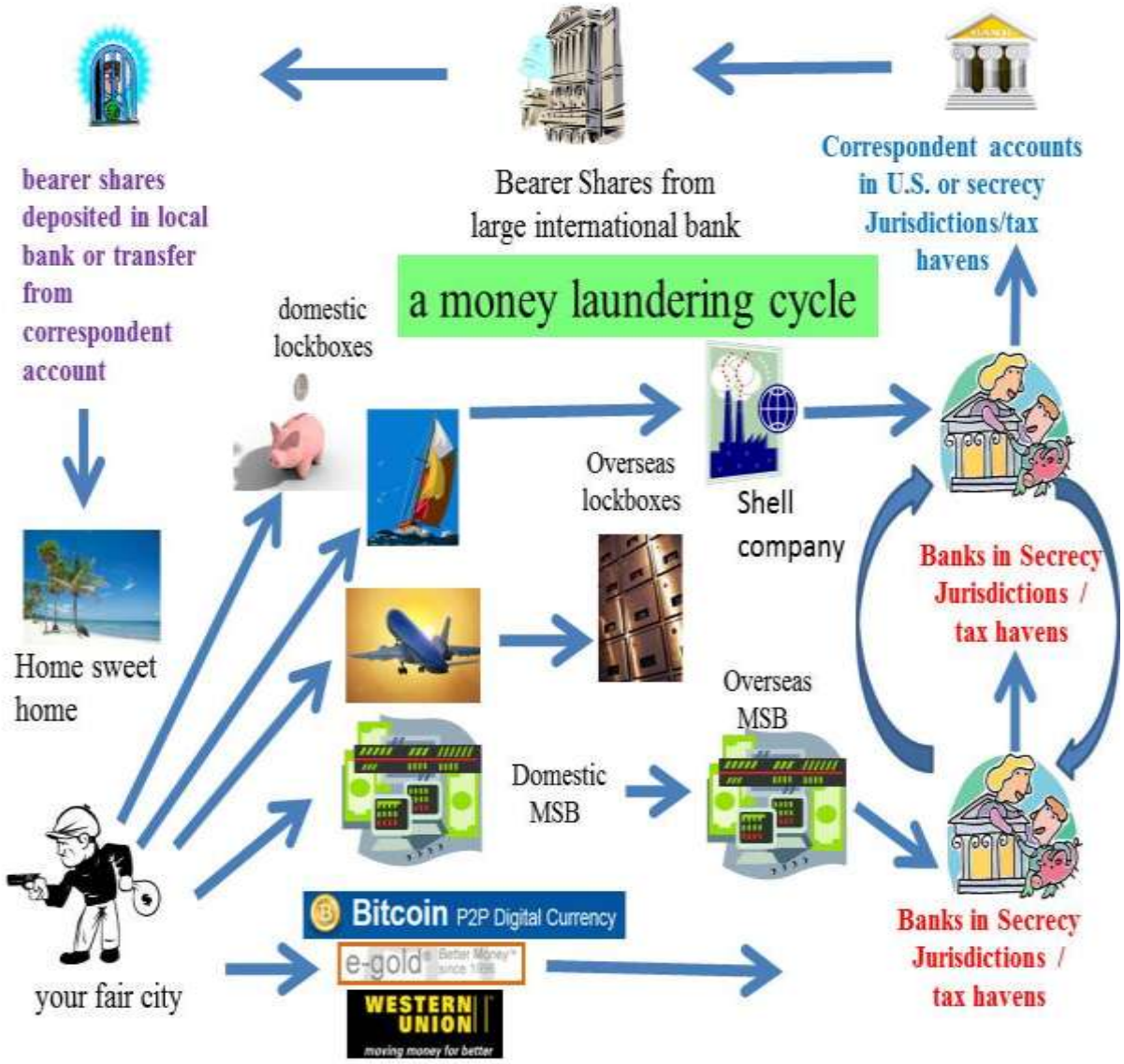
Ex. 12. Answer the following questions:

1. What is a “white-collar crime”?
2. What types of crime may the “white-collar crime” include?
3. What are customers proposed to do in a pyramid scheme?
4. Who loses the money after the bankruptcy of the pyramid scheme?
5. What is a telemarketing?
6. What is a “boiler room”?
7. How often do the criminal telemarketers change their location?
8. Why are the telemarketing frauds so difficult to investigate?
9. On what condition are the victims promised credits in an Advance Fee swindle?
10. What does money laundering involve?
11. What do insurance frauds promise to the policyholders?

Ex. 13. Read the text once again and formulate the basic idea of every paragraph.

Ex. 14. Give the summary of the text.

PART 3 MONEY LAUNDERING



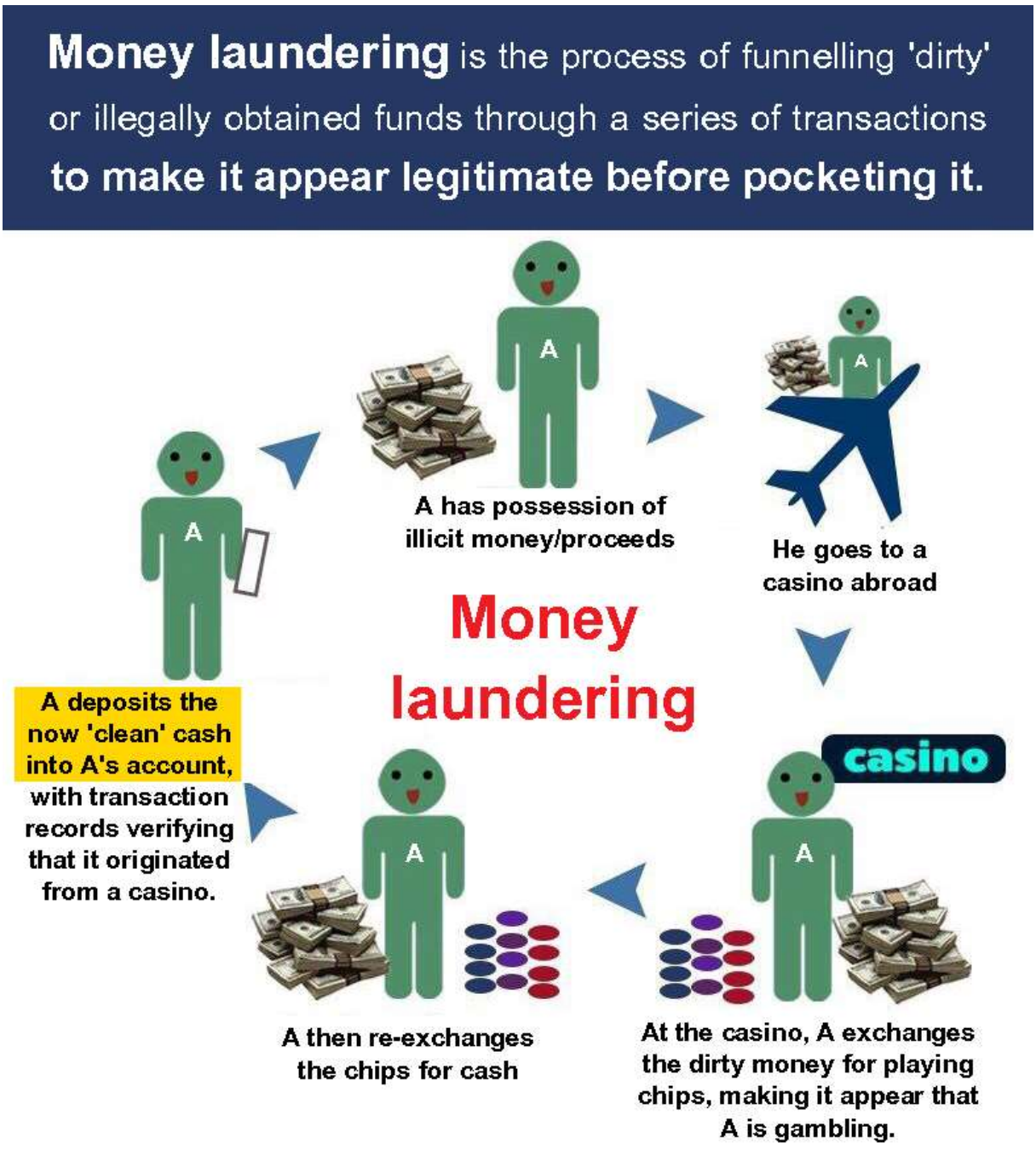
Vocabulary notes:

launder *v*	['lɔ:ndə]	отмывать
prying *adj*	[ˊpraıŋ]	чрезмерно любопытный
jealous *adj*	[ˊdʒeləs]	завистливый
concern *n*	[kən'sə:n]	беспокойство, забота
hide *v*	[haıd]	прятать
misuse *n*	[ˌmısˊju:s]	злоупотребления
sophisticated *adj*	[səˊfistikeitid]	сложный

disguise *v*	[dɪs'gaɪz]	скрывать
acquisition *n*	[ˌækwɪ'zɪʃn]	приобретение
tainted (money)	['teintid]	грязные (деньги)
evade *v*	[ɪ'veɪd]	уклоняться
liability *n*	[ˌlaiə'biliti]	долг, обязательства
outflow *n*	[aut'fləu]	отток
proceeds *n*	['prəusɪ:dz]	прибыль, выручка
range from… to	[reɪn(d)ʒ]	колебаться от ... до
commonplace *adj*	['kɔmnpleis]	банальный
misappropriation *n*	[misəprəupri'eiʃn]	незаконное присвоение
assets *n pl*	['æsets]	активы, фонды
embezzlement *n*	[ɪm'bezlmənt]	хищения
predicate offences	['predɪkɪt]	преступления, квалифицируемые как отмывание денег
stipulate *v*	['stɪpjuleɪt]	предусматривать, вызывать
transfer *v*	[træns'fə:]	переводить (деньги)
funds *n pl*	[fʌndz]	средства (деньги)

account *n*	[ə 'kaunt]	счет
currency *n*	['kʌrənsɪ]	валюта, деньги
furtherance *n*	['fə:θərəns]	поддержка
false *adj*	[fɔ:ls]	фальшивый, поддельный
invoice *n*	['ɪnvɔɪs]	счет-фактура
fraud *n*	[frɔ:d]	обман, мошенничество
wire transfer *n*	[waiə]	телеграфный перевод
transaction *n*	[træn'zækʃn]	соглашение, дело

purchase *n*	[ˊpə :tʃeis]	покупка
provide *v*	[prə'vaıd]	обеспечивать, давать
proof *n*	[pru:f]	доказательство
convert *v*	[kən´və:t]	конвертировать
payment *n*	[ˊpeımənt]	платеж, уплата
untraceable	[ʌn´treısəbl]	То, что невозможно отследить или *безвестно отсутствующий*
supplier *n*	[sə ´plaıə]	поставщик
purport	[ˊpə:pə:t]	иметь в виду, предполагать
defraud *v*	[dı´frɔ:d]	обманывать, отбирать обманом (бесчестно)
defraud smb. of smth	[dı´frɔ:d]	Обманывать кого-то в чем-то
profit *n*	[ˊprɔfit]	прибыль
perpetrator *n*	[ˊpə:pıtreıtə]	Злоумышленник
amass *v*	[ə´mæs]	собирать, накапливать
circulation *n*	[sə:kju´leıʃn]	оборот
dummy *adj*	[ˊdʌmı]	фиктивные, подставной
fake *n*	[feık]	фальшивка, подделка
letter of advice *n*	[əd´vaıs]	сообщение
sham *adj*	[ʃæm]	фальшивый, фиктивные
eliminate *v*	[ı´lımıneit]	ликвидировать
cover the tracks	[ˊkʌvə]	замести следы
commodity *n*	[kə´mɔditi]	товар
receipts *n*	[ri´si:ts]	выручка, прибыль



Read and translate the text. Title all parts of the text:

I

Like most social, let alone economic evils, money laundering is nothing new. It is as old as is the need to hide one's wealth from prying eyes and jealous hands and concern about the uses and misuses of hidden money is not just an issue in our century. Of course, the modern money launderer will no doubt adopt rather more sophisticated techniques.

The aim of the launderer is either to disguise the initial source of the individual funds because of the criminal nature of the acquisition; or to re-define

the nature of the funds themselves because of the way in which they have become tainted along the money trial, as when their owners evade exchange controls, customs duties or tax liabilities, and to do that successfully requires different skills and different techniques.

II

During the period of Russian transition from a centrally planned economy to a market economy, the opportunities to launder money appear to be limitless.

What is happening is a massive outflow of capital from Russia. These proceeds range from criminally derived funds, from commonplace offences to the misappropriation of state assets through embezzlement, theft, and corruption. This money is legalized in Russia and eventually sent abroad, primarily to Western countries for laundering and safekeeping.

Funds leaving Russia to be legalized abroad consist of combination of assets from the proceeds of predicate offences stipulated by criminal codes and proceeds that are illegally transferred out of Russia, commonly referred to as “gray money”. Examples of this include corporate, private and official funds sent to foreign accounts to evade hard currency restrictions, taxation, inflation, or detection.

Instances of embezzlement by individuals in positions allowing access to either private or public funds also occur; these proceeds are likewise sent abroad. The proceeds ultimately return to Russia in the form of cash, goods, services, and equipment. Those remaining in Russia are used for operational expenses in furtherance of the criminal enterprise.

III

Common methods used to launder assets are false invoicing schemes, keeping of double books, and contract fraud. A common scenario is a wire transfer of funds in Western currency to a front company abroad for a commercial transaction. A fraudulent purchase contract provided by the front company is presented as proof of the commercial need for wiring the funds. After the funds are wired, the legitimized funds are free to be transferred or

converted to cash. This method is also used to embezzle state funds. Most international trade payments are made by electronic interbank transfers which are virtually untraceable once completed.

Another method used to launder funds involves instances in which suppliers never receive payment for products that are purportedly ordered by the state. Schemes to defraud the state of strategic materials – such as oil, gas, metal, gold, diamonds, and timber – regularly occurs in which the resources are shipped abroad with deliberately undervalued invoices and sold at world markets – the profits of which are embezzled by the perpetrators.

But though the financial and credit system is a common area where criminals launder money, it is not the only way, of course. The casino is perhaps one of the most traditional "laundries" for washing dirty capital in the West. Without any doubt, domestic gambling houses (institutions) are also used for these purposes. The system of laundering is simple: dirty money is passed through the casino as winnings.

Active use is being made of numerous currency exchange offices, which violate instructions and legislation, for laundering operations with cash in hrivnyas and foreign exchange. That is, any money – whether stolen from the state, amassed through racket or received on fictitious payment – may be put into circulation.

ADDITIONAL INFORMATION!

The scheme of laundering stolen money is always typical. The firm – organizer of a shady transaction – is setting up two dummy corporations. On the account of one of them money obtained by means of fake letters of advice and illegal credit is deposited.

This money is instantly converted and transferred abroad, whereas the sham firm eliminates itself. Dirty money is being transferred in the West several times through bank structures so as to finally cover the tracks of stolen

millions. Then this money is received by a certain firm "C", the confidential partner or the dummy corporation of the Russian firm – organizer of the transaction under some concrete contract – for the delivery of alcohol, products and equipment. This cargo is dispatched to another dummy corporation which immediately "resells" the commodity to the main firm and after that again eliminates itself. Now the goods are quietly sold on the Russian market, and the receipts, actually laundered money, are invested in legal business.

EXERCISES

Ex. 1. Translate the following terms into Russian:

sophisticated techniques, acquisition, funds, market economy, account, commonplace offence, wire transfer, embezzlement, hard currency, invoice, fraud, gambling houses, payment, proceeds, money laundering, set up, dummy corporation, letter of advice, goods, transaction.

Ex. 2. Match the English and Russian equivalents:

misappropriation	прибыль
assets	товар
embezzlement	незаконное присвоение
perpetrator	активы
fraudulent	ликвидировать
profit	хищение
eliminate	преступник
commodity	уклоняться
evade	мошеннический

Ex. 3. Choose the synonyms from the box:

washing, method, stealing, crime, commodity, faked, criminal, supply, swindle, profit(s)

theft

laundering

provide

fraud

false

perpetrator

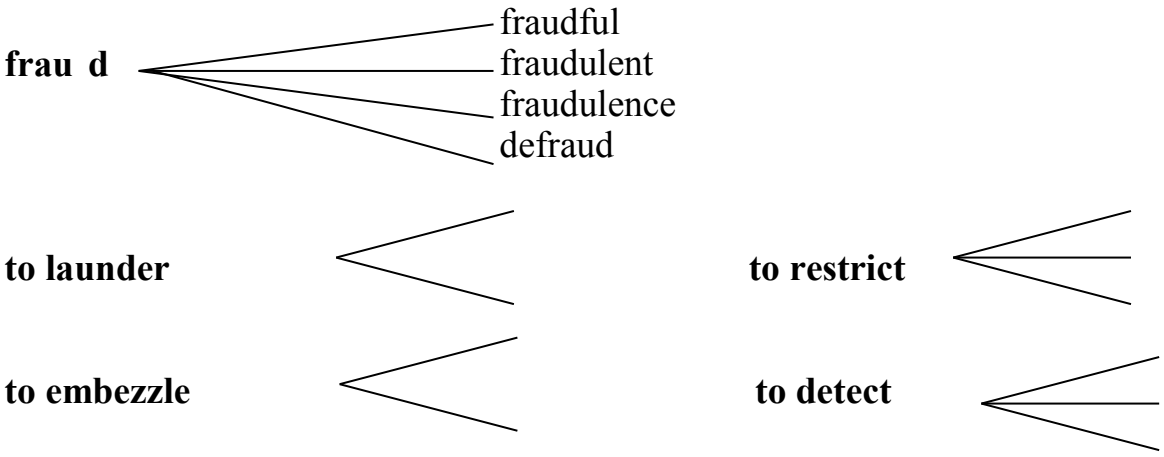
technique

goods

proceeds

offence

Ex. 4. Give the word-families of the following words:



Ex. 5. Encircle the prefixes and suffixes and translate the following words:

launder***er***, acquisition, successful, different, untraceable, supplier, defraud, regularly, deliberately, financial, legislation, circulation, misappropriation, illegally, equipment, independence, unlawful, proceeding.

Ex. 6. Group the following words and word-combinations into 4 logical groups:

gambling houses, goods, theft, taxation, misappropriation, services, corruption, inflation, cash, hard currency restrictions, embezzlement, currency exchange offices.

crimes	**phenomena**	**laundering money ways**	**banking**
.....	.....	.....	.....

Ex. 7. Translate the following sentences into Russian:

1. Instances of embezzlement by individuals in positions allowing access to either private or public funds also occur.
2. Some of the most common methods used to avoid discovery or suspicion are the employment of a number of individuals who are used to deposit sums of cash which, because they are just under the cash reporting limits, do not require registration or reporting.
3. According to strict instructions, every authorized bank must present exhaustive information on all its exchange offices to the territorial departments of the National Bank.

Ex. 8. Open the brackets using the correct Voice forms:

1. The proceeds (*to use*) for operational expenses in furtherance of the criminal enterprise.
2. Dirty money instantly (*to convert and transfer*) abroad.
3. Some commercial structure (*to set up*) a group of fictitious firms.
4. The false firm (*to liquidate*) and the stolen money (*to disappear*) without a trace.
5. More sophisticated techniques (*to adopt*) by the modern money launderer.
6. Any money – whether stolen from the state or amassed through racket – may (*to put*) into circulation.

Ex. 9. Complete the sentences using the text:

1. The firm – organizer of shady transaction –.....	➢ in the form of cash, goods, services and equipment.

2. Most international trade payments are made …	➢ sent abroad, primarily to Western countries for laundering.
3. Dirty money is legalized in Russian and eventually ...	➢ for washing dirty capital in the West.
4. The proceeds ultimately return to ultimately return to Russian …	➢ is setting up two dummy corporations.
5. The casino is perhaps one of the most traditional "laundries" …	➢ by electronic interbank transfers.

Ex. 10. Write out the English equivalents from the text:

переводить деньги , замести следы, конвертировать деньги, обмен валюты,

фальшивое сообщение, фиктивные платежи, финансово-кредитная система, подставные корпорации, пустить в оборот

Ex. 11. Complete the following sentences with the words from the box:

скрывать, игральные дома, незаконное присвоение (приобретения), хищения, отмывать деньги, приобретение

1. The aim of the launderer is _____ the initial source of the individual funds because of the criminal nature of the _____.
2. The proceeds range from commonplace offences to the _____ of state assets through _____, theft and corruption.
3. Though the financial and credit system is a common area where criminals _____, it is not the only way, of course.
4. Without any doubt, domestic _____ are also used for washing dirty capital.

Ex. 12. Find the answers in the text:

1. Is money laundering a new phenomena today?
2. What is the aim of the launderer?
3. What is happening now in our country?
4. What do the proceeds range from/to?
5. Where can dirty money be legalized?
6. What is the meaning of the term “gray money”?
7. What are common methods and scenario to launder assets?
8. What is the scheme to defraud the state of strategic materials?
9. What other ways of laundering money are there?
10. What types of financial institutions do you know?

Ex. 13. Say what you know about the methods and means of money laundering using the following key words:

- false invoicing schemes
- wire transfer
- fraudulent purchase contract
- legitimized funds
- electronic interbank transfers
- to defraud the state of strategic materials
- undervalued invoices
- gambling houses
- currency exchange offices

Ex. 14. Translate into English:

1. Цель отмывания денег - скрыть первоначальный источник индивидуального капитала, приобретенного незаконным путем.

2. Сейчас наблюдается массовый отток капитала для его отмывания за рубежом.

3. Имеет место присвоение индивидуальных или общественных денежных средств должностными лицами, имеющими к ним доступ.

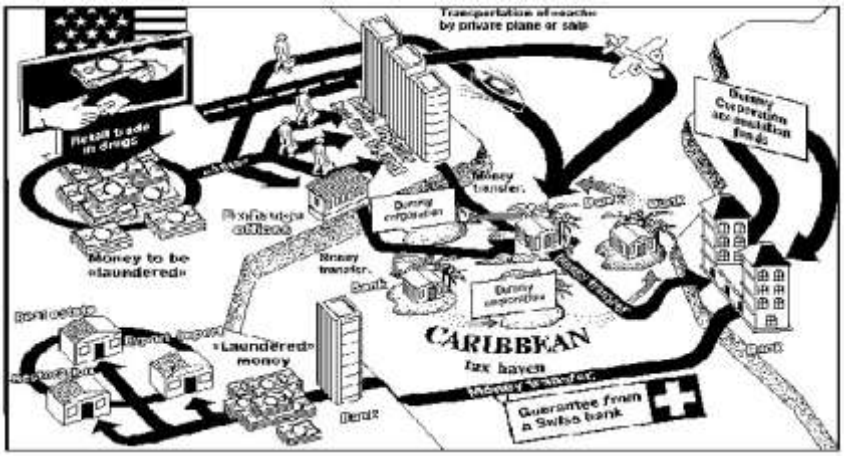
4. Доходы возвращаются в страну в виде наличности, товаров, услуг и оборудования.

5. Обычные методы отмывания денег - оформление фальшивых счетов, ведение двойного бухгалтерского учета, мошенничество с контрактами.

6. Большинство международных платежей между банками осуществляется с помощью электронных переводов, которые достаточно сложно проследить и контролировать.

7. Казино, пожалуй, является одним из самых традиционных и удобных способов отмывания грязных денег в разных странах.

Ex. 15. Read the text and review it:



HOW "DIRTY" MONEY IS LAUNDERED IN THE WEST

The sense of the operation, according to the version of the French magazine "L'Evenement du jeudi" is to turn the dirty money into bank loans. With this aim, at the first stage dirty money is transferred to various intermediate banks in small deposits (this is what the "ants" are dealing with), then they are transferred to "tax haven" as, for example, the Caribbean islands (also likely is a version in which they are illegally delivered to the "tax haven"). Then follows a series of fake transactions between various banks, registered in one or another "tax haven" with the aim of covering their tracks and making it impossible to

discover the origin of the money. Then this money is transferred to a respectable bank, usually in Switzerland, under the name of a certain dummy corporation which accumulates funds. The last stage: on the instructions of its client (the latter is a false society in this chain) and on some security (for example, the blocking of accounts) the Swiss bank agrees to guarantee the loans of some other bank, say, in the USA. In turn, this bank grants these loans legally to firms set up in the USA, which in reality are controlled by criminal organizations.

APPENDIX I

ENGLISH-RUSSIAN TOPICAL VOCABULARY

1. Понятие о бизнесе. Виды бизнеса (Business concept. Types of business)

1. **accountability** [əˌkaʊntəˈbɪləti] – ответственность, подотчётность – *Managers must ensure accountability for results.* (Менеджеры должны обеспечивать ответственность за результаты.)

2. **acquisition** [ˌækwɪˈzɪʃən] – приобретение, поглощение – *The acquisition of the startup cost $5 million.* (Приобретение стартапа обошлось в 5 млн долларов.)

3. **advertising** [ˈædvətaɪzɪŋ] – реклама – *Effective advertising increases brand awareness.* (Эффективная реклама повышает узнаваемость бренда.)

4. **affiliate** [əˈfɪlieɪt] – филиал, партнёрская компания – *Our affiliate in Germany handles European sales.* (Наш филиал в Германии занимается европейскими продажами.)

5. **agent** [ˈeɪdʒənt] – агент, посредник – *The purchasing agent negotiates with suppliers.* (Агент по закупкам ведёт переговоры с поставщиками.)

6. **agreement** [əˈgriːmənt] – соглашение, договор – *Both parties signed a non-disclosure agreement.* (Обе стороны подписали соглашение о неразглашении.)

7. **angel investor** [ˈeɪndʒəl ɪnˈvestə] – бизнес-ангел (частный инвестор) – *An angel investor provided seed funding for the app.* (Бизнес-ангел предоставил начальное финансирование для приложения.)

8. **annual report** [ˈænjuəl rɪˈpɔːt] – годовой отчёт – *The annual report shows a 20% revenue increase.* (Годовой отчёт показывает рост выручки на 20%.)

9. **asset** [ˈæset] – актив – *The company’s main asset is its skilled workforce.* (Основной актив компании — квалифицированные сотрудники.)

10. **audit** [ˈɔːdɪt] – аудит, проверка – *An external audit revealed accounting errors.* (Внешний аудит выявил ошибки в учёте.)

11. **B2B (business-to-business)** [ˈbiː tuː ˈbiː] – бизнес для бизнеса – *Our B2B platform connects manufacturers with retailers.* (Наша B2B-платформа соединяет производителей с розничными продавцами.)

12. **B2C (business-to-consumer)** [ˈbiː tuː ˈsiː] – бизнес для потребителя – *E-commerce is a typical B2C model.* (Электронная коммерция — типичная модель B2C.)

13. **balance sheet** [ˈbæləns ʃiːt] – бухгалтерский баланс – *The balance sheet shows assets of $2 million.* (Баланс показывает активы в 2 млн долларов.)

14. **bankruptcy** [ˈbæŋkrʌptsi] – банкротство – *Filing for bankruptcy was the last resort.* (Подача заявления о банкротстве была крайней мерой.)

15. **bootstrapping** [ˈbuːtstræpɪŋ] – самофинансирование (стартапа) – *They started the company through bootstrapping without external loans.* (Они основали компанию за счёт самофинансирования, без внешних кредитов.)

16. **brand** [brænd] – бренд, торговая марка – *Building a strong brand takes years.* (Построение сильного бренда требует многих лет.)

17. **budget** [ˈbʌdʒɪt] – бюджет – *We need to stick to the marketing budget.* (Нам нужно придерживаться маркетингового бюджета.)

18. **business model** [ˈbɪznəs ˈmɒdl] – бизнес-модель – *Subscription-based business model ensures recurring revenue.* (Подписочная бизнес-модель обеспечивает регулярный доход.)

19. **business plan** [ˈbɪznəs plæn] – бизнес-план – *A solid business plan is essential for investors.* (Надёжный бизнес-план необходим для инвесторов.)

20. **capital** [ˈkæpɪtəl] – капитал – *They raised capital through a venture capital fund.* (Они привлекли капитал через венчурный фонд.)

21. **cash flow** [ˈkæʃ fləʊ] – денежный поток – *Positive cash flow keeps the business solvent.* (Положительный денежный поток поддерживает платёжеспособность бизнеса.)

22. **CEO (Chief Executive Officer)** [ˌsiː iː ˈəʊ] – генеральный директор – *The CEO announced a new strategic direction.* (Генеральный директор объявил о новом стратегическом направлении.)

23. **client** [ˈklaɪənt] – клиент – *Our key client is a large pharmaceutical company.* (Наш ключевой клиент — крупная фармацевтическая компания.)

24. **COO (Chief Operating Officer)** [ˌsiː əʊ ˈəʊ] – операционный директор – *The COO oversees daily operations.* (Операционный директор контролирует ежедневную деятельность.)

25. **collaboration** [kəˌlæbəˈreɪʃən] – сотрудничество – *Cross-functional collaboration improves efficiency.* (Межфункциональное сотрудничество повышает эффективность.)

26. **commerce** [ˈkɒmɜːs] – коммерция, торговля – *International commerce has grown rapidly.* (Международная торговля быстро выросла.)

27. **commission** [kəˈmɪʃən] – комиссия, комиссионное вознаграждение – *Sales reps earn a 10% commission on each deal.* (Торговые представители получают 10% комиссии с каждой сделки.)

28. **commodity** [kəˈmɒdəti] – товар (сырьё) – *Oil is a globally traded commodity.* (Нефть — это глобально торгуемый товар.)

29. **company** [ˈkʌmpəni] – компания – *The company was founded in 2010.* (Компания была основана в 2010 году.)

30. **competition** [ˌkɒmpəˈtɪʃən] – конкуренция – *Intense competition drives innovation.* (Жёсткая конкуренция стимулирует инновации.)

31. **competitor** [kəmˈpetɪtə] – конкурент – *We monitor our competitors' pricing strategies.* (Мы отслеживаем ценовые стратегии наших конкурентов.)

32. **conglomerate** [kənˈglɒmərət] – конгломерат – *The conglomerate owns businesses in media, energy, and retail.* (Конгломерат владеет бизнесом в медиа, энергетике и розничной торговле.)

33. **consultancy** [kənˈsʌltənsi] – консалтинговая компания – *A management consultancy advised on restructuring.* (Консалтинговая компания по управлению дала рекомендации по реструктуризации.)

34. **consumer** [kənˈsjuːmə] – потребитель – *Consumer preferences are shifting toward eco-friendly products.* (Предпочтения потребителей смещаются в сторону экологичных продуктов.)

35. **contract** [ˈkɒntrækt] – контракт, договор – *Both parties signed a five-year contract.* (Обе стороны подписали пятилетний контракт.)

36. **corporation** [ˌkɔːpəˈreɪʃən] – корпорация – *A multinational corporation operates in over 50 countries.* (Многонациональная корпорация работает более чем в 50 странах.)

37. **cost** [kɒst] – затраты, себестоимость – *Reducing production costs increases profit margins.* (Снижение производственных затрат увеличивает маржу прибыли.)

38. **creditor** [ˈkredɪtə] – кредитор – *The company repaid all its creditors on time.* (Компания вовремя погасила долги перед всеми кредиторами.)

39. **customer** [ˈkʌstəmə] – покупатель, заказчик – *Customer satisfaction is our top priority.* (Удовлетворённость клиентов — наш главный приоритет.)

40. **deadline** [ˈdedlaɪn] – крайний срок – *The project deadline is next Friday.* (Крайний срок проекта — следующая пятница.)

41. **dealer** [ˈdiːlə] – дилер, торговец – *The car dealer offered a discount on new models.* (Автодилер предложил скидку на новые модели.)

42. **debt** [det] – долг – *High debt levels can lead to bankruptcy.* (Высокий уровень долга может привести к банкротству.)

43. **department** [dɪˈpɑːtmənt] – отдел – *She works in the human resources department.* (Она работает в отделе кадров.)

44. **distribution** [ˌdɪstrɪˈbjuːʃən] – дистрибуция, сбыт – *Efficient distribution reduces delivery times.* (Эффективная дистрибуция сокращает сроки доставки.)

45. **dividend** [ˈdɪvɪdend] – дивиденд – *Shareholders receive dividends twice a year.* (Акционеры получают дивиденды два раза в год.)

46. **e-commerce** [ˈiː kɒmɜːs] – электронная коммерция – *E-commerce sales have surpassed brick-and-mortar retail.* (Продажи в электронной коммерции превзошли офлайн-розницу.)

47. **earnings** [ˈɜːnɪŋz] – доход, прибыль (обычно чистая) – *The company reported higher earnings than expected.* (Компания сообщила о более высокой прибыли, чем ожидалось.)

48. **employee** [ɪmˈplɔɪiː] – наёмный работник – *Every employee receives annual performance reviews.* (Каждый сотрудник проходит ежегодную оценку эффективности.)

49. **employer** [ɪmˈplɔɪə] – работодатель – *The employer provides health insurance and a pension plan.* (Работодатель предоставляет медицинскую страховку и пенсионный план.)

50. **enterprise** [ˈentəpraɪz] – предприятие – *Small and medium enterprises drive the local economy.* (Малые и средние предприятия двигают местную экономику.)

51. **entrepreneur** [ˌɒntrəprəˈnɜː] – предприниматель – *An entrepreneur takes financial risks to start a business.* (Предприниматель берёт на себя финансовые риски, чтобы открыть бизнес.)

52. **equity** [ˈekwəti] – акционерный капитал, доля – *They offered equity to early employees.* (Они предложили долю в капитале первым сотрудникам.)

53. **executive** [ɪgˈzekjətɪv] – руководитель высшего звена – *The executive board approved the merger.* (Совет директоров одобрил слияние.)

54. **export** [ɪkˈspɔːt] – экспорт – *China is a major exporter of electronics.* (Китай — крупный экспортёр электроники.)

55. **franchise** [ˈfræntʃaɪz] – франшиза – *Opening a fast-food franchise requires an initial fee.* (Открытие франшизы фастфуда требует первоначального взноса.)

56. **freelancer** [ˈfriːlɑːnsə] – фрилансер – *Many freelancers work remotely from different countries.* (Многие фрилансеры работают удалённо из разных стран.)

57. **funding** [ˈfʌndɪŋ] – финансирование – *The startup received funding from several venture capitalists.* (Стартап получил финансирование от нескольких венчурных капиталистов.)

58. **goodwill** [ˌgʊdˈwɪl] – гудвилл, деловая репутация – *The acquisition price included $1 million for goodwill.* (Цена приобретения включала 1 млн долларов за гудвилл.)

59. **growth** [grəʊθ] – рост – *The company aims for 15% annual growth.* (Компания нацелена на 15% ежегодного роста.)

60. **headhunter** [ˈhedhʌntə] – хантер, специалист по подбору топ-менеджеров – *A headhunter recruited the new CFO from a rival firm.* (Хантер переманил нового финансового директора из конкурирующей фирмы.)

61. **holding company** [ˈhəʊldɪŋ ˈkʌmpəni] – холдинговая компания – *The holding company owns subsidiaries in various industries.* (Холдинговая компания владеет дочерними предприятиями в разных отраслях.)

62. **import** [ɪmˈpɔːt] – импорт – *The country relies on imports of crude oil.* (Страна зависит от импорта сырой нефти.)

63. **income** [ˈɪnkʌm] – доход – *Passive income includes rent and dividends.* (Пассивный доход включает арендную плату и дивиденды.)

64. **industry** [ˈɪndəstri] – отрасль промышленности – *The automotive industry is undergoing major changes.* (Автомобильная отрасль переживает серьёзные изменения.)

65. **inventory** [ˈɪnvəntri] – товарно-материальные запасы – *Managing inventory efficiently reduces storage costs.* (Эффективное управление запасами снижает затраты на хранение.)

66. **investment** [ɪnˈvestmənt] – инвестиция – *The investment in new machinery paid off quickly.* (Инвестиции в новое оборудование быстро окупились.)

67. **invoice** [ˈɪnvɔɪs] – счёт-фактура – *Please send the invoice within 30 days of delivery.* (Пожалуйста, выставьте счёт-фактуру в течение 30 дней после поставки.)

68. **IPO (Initial Public Offering)** [ˌaɪ piː ˈəʊ] – первичное публичное предложение – *The company's IPO raised $500 million.* (IPO компании привлекло 500 млн долларов.)

69. **joint venture** [ˈdʒɔɪnt ˈventʃə] – совместное предприятие – *The two firms formed a joint venture to enter the Asian market.* (Две фирмы создали совместное предприятие для выхода на азиатский рынок.)

70. **key performance indicator (KPI)** [kiː pəˈfɔːməns ˈɪndɪkeɪtə] – ключевой показатель эффективности – *Monthly sales volume is a key performance indicator.* (Объём продаж за месяц — это ключевой показатель эффективности.)

71. **liability** [ˌlaɪəˈbɪləti] – обязательство, пассив – *Long-term liabilities include bank loans.* (Долгосрочные обязательства включают банковские кредиты.)

72. **liquidation** [ˌlɪkwɪˈdeɪʃən] – ликвидация – *The court ordered the liquidation of the insolvent company.* (Суд постановил ликвидировать неплатёжеспособную компанию.)

73. **LLC (Limited Liability Company)** [ˌel el ˈsiː] – общество с ограниченной ответственностью (ООО) – *Many small businesses choose the LLC structure for tax benefits.* (Многие малые предприятия выбирают структуру ООО из-за налоговых преимуществ.)

74. **logistics** [ləˈdʒɪstɪks] – логистика – *Logistics costs have increased due to fuel prices.* (Затраты на логистику выросли из-за цен на топливо.)

75. **loss** [lɒs] – убыток – *The company reported a net loss of $2 million.* (Компания сообщила о чистом убытке в 2 млн долларов.)

76. **management** [ˈmænɪdʒmənt] – менеджмент, управление – *Effective management improves employee morale.* (Эффективное управление повышает моральный дух сотрудников.)

77. **manufacturer** [ˌmænjuˈfæktʃərə] – производитель – *The manufacturer recalled defective products.* (Производитель отозвал дефектную продукцию.)

78. **market research** [ˈmɑːkɪt rɪˈsɜːtʃ] – маркетинговое исследование – *Market research showed strong demand for organic food.* (Маркетинговое исследование показало высокий спрос на органические продукты.)

79. **marketing** [ˈmɑːkɪtɪŋ] – маркетинг – *Digital marketing includes social media and SEO.* (Цифровой маркетинг включает соцсети и SEO.)

80. **merger** [ˈmɜːdʒə] – слияние – *The merger created the largest telecom company in Europe.* (Слияние создало крупнейшую телекоммуникационную компанию в Европе.)

81. **multinational** [ˌmʌltiˈnæʃənəl] – транснациональная корпорация – *Multinationals often face complex tax regulations.* (Транснациональные корпорации часто сталкиваются со сложными налоговыми правилами.)

82. **niche** [niːʃ] – ниша – *They found a profitable niche in handmade cosmetics.* (Они нашли прибыльную нишу в производстве косметики ручной работы.)

83. **offer** [ˈɒfə] – предложение – *The job offer included a signing bonus.* (Предложение о работе включало подписной бонус.)

84. **online business** [ˌɒnˈlaɪn ˈbɪznəs] – онлайн-бизнес – *Running an online business requires a good website.* (Ведение онлайн-бизнеса требует хорошего веб-сайта.)

85. **operating expense** [ˈɒpəreɪtɪŋ ɪkˈspens] – операционные расходы – *Rent and utilities are major operating expenses.* (Аренда и коммунальные услуги — основные операционные расходы.)

86. **opportunity** [ˌɒpəˈtjuːnəti] – возможность – *The new trade deal presents a business opportunity.* (Новая торговая сделка открывает деловую возможность.)

87. **overhead** [ˈəʊvəhed] – накладные расходы – *Reducing overhead improves profitability.* (Сокращение накладных расходов повышает рентабельность.)

88. **partnership** [ˈpɑːtnəʃɪp] – партнёрство – *A general partnership involves shared liability.* (Полное товарищество предполагает совместную ответственность.)

89. **patent** [ˈpeɪtənt] – патент – *The company filed a patent for its new technology.* (Компания подала заявку на патент на свою новую технологию.)

90. **payroll** [ˈpeɪrəʊl] – платёжная ведомость, фонд оплаты труда – *Payroll processing must comply with tax laws.* (Расчёт зарплаты должен соответствовать налоговому законодательству.)

91. **portfolio** [pɔːtˈfəʊliəʊ] – портфель (проектов, инвестиций) – *The product portfolio includes both hardware and software.* (Продуктовый портфель включает как аппаратное, так и программное обеспечение.)

92. **pricing** [ˈpraɪsɪŋ] – ценообразование – *Dynamic pricing adjusts to demand in real time.* (Динамическое ценообразование подстраивается под спрос в реальном времени.)

93. **private company** [ˈpraɪvət ˈkʌmpəni] – частная компания – *Shares of a private company are not traded publicly.* (Акции частной компании не торгуются публично.)

94. **product** [ˈprɒdʌkt] – продукт – *The product lifecycle consists of introduction, growth, maturity, and decline.* (Жизненный цикл продукта состоит из внедрения, роста, зрелости и спада.)

95. **profit** [ˈprɒfit] – прибыль – *Gross profit is revenue minus cost of goods sold.* (Валовая прибыль — это выручка минус себестоимость проданных товаров.)

96. **public company** [ˈpʌblɪk ˈkʌmpəni] – публичная компания – *Public companies must disclose financial statements quarterly.* (Публичные компании обязаны раскрывать финансовую отчётность ежеквартально.)

97. **purchase** [ˈpɜːtʃəs] – покупка, закупка – *The purchase of new equipment was approved.* (Покупка нового оборудования была одобрена.)

98. **recruitment** [rɪˈkruːtmənt] – подбор персонала – *Recruitment agencies help find qualified candidates.* (Кадровые агентства помогают найти квалифицированных кандидатов.)

99. **revenue** [ˈrevənjuː] – выручка, доход – *Annual revenue exceeded $10 million.* (Годовая выручка превысила 10 млн долларов.)

100. **risk** [rɪsk] – риск – *Every business involves some degree of risk.* (Любой бизнес связан с определённой степенью риска.)

101. **sales** [seɪlz] – продажи – *Sales increased by 30% after the campaign.* (Продажи выросли на 30% после кампании.)

102. **scalability** [ˌskeɪləˈbɪləti] – масштабируемость – *Cloud-based software offers high scalability.* (Облачное программное обеспечение обеспечивает высокую масштабируемость.)

103. **shareholder** [ˈʃeəhəʊldə] – акционер – *Shareholders vote on major corporate decisions.* (Акционеры голосуют по важным корпоративным решениям.)

104. **sole proprietorship** [ˌsəʊl prəˈpraɪətəʃɪp] – индивидуальное предпринимательство – *A sole proprietorship is easy to set up but offers no liability protection.* (Индивидуальное предпринимательство легко создать, но оно не обеспечивает защиты от ответственности.)

105. **startup** [ˈstɑːtʌp] – стартап – *The tech startup grew from a garage to a global firm.* (Технологический стартап вырос из гаража до глобальной фирмы.)

106. **stakeholder** [ˈsteɪkhəʊldə] – заинтересованная сторона – *Stakeholders include employees, customers, and suppliers.* (Заинтересованные стороны включают сотрудников, клиентов и поставщиков.)

107. **strategy** [ˈstrætədʒi] – стратегия – *Their low-cost strategy helped them gain market share.* (Их стратегия низких издержек помогла им увеличить долю рынка.)

108. **subsidiary** [səbˈsɪdiəri] – дочерняя компания – *The subsidiary operates independently under the parent brand.* (Дочерняя компания работает независимо под брендом материнской компании.)

109. **supply chain** [səˈplaɪ tʃeɪn] – цепочка поставок – *Global supply chains were disrupted by the pandemic.* (Глобальные цепочки поставок были нарушены пандемией.)

110. **sustainability** [səˌsteɪnəˈbɪləti] – устойчивость (бизнеса) – *Sustainability practices reduce environmental impact.* (Практики устойчивого развития снижают воздействие на окружающую среду.)

111. **target market** [ˈtɑːgɪt ˈmɑːkɪt] – целевой рынок – *The target market is young professionals aged 25–35.* (Целевой рынок — молодые специалисты в возрасте 25–35 лет.)

112. **trademark** [ˈtreɪdmɑːk] – товарный знак – *They registered their logo as a trademark.* (Они зарегистрировали свой логотип как товарный знак.)

113. **turnover** [ˈtɜːnəʊvə] – оборот (продаж) / текучесть кадров – *High employee turnover increases recruitment costs.* (Высокая текучесть кадров увеличивает расходы на подбор персонала.)

114. **value proposition** [ˈvæljuː ˌprɒpəˈzɪʃən] – ценностное предложение – *Our value proposition is faster delivery at lower cost.* (Наше ценностное предложение — более быстрая доставка по более низкой цене.)

115. **venture capital** [ˈventʃə ˈkæpɪtəl] – венчурный капитал – *Venture capital funds invest in high-risk startups.* (Венчурные фонды инвестируют в стартапы с высоким риском.)

116. **wholesale** [ˈhəʊlseɪl] – оптовая торговля – *They sell products both wholesale and retail.* (Они продают товары как оптом, так и в розницу.)

2. Деньги. Бюджет. Инфляция (Money. Budget. Inflation)

1. **appreciation** [əˌpriːʃiˈeɪʃən] – удорожание, рост стоимости – *Currency appreciation makes exports more expensive.* (Удорожание валюты делает экспорт более дорогим.)

2. **austerity** [ɒˈsterəti] – режим экономии – *The government introduced austerity measures to reduce deficit.* (Правительство ввело меры экономии для сокращения дефицита.)

3. **balance** [ˈbæləns] – остаток на счёте, баланс – *Your account balance is $1,200.* (Остаток на вашем счёте — 1200 долларов.)

4. **banknote** [ˈbæŋknəʊt] – банкнота – *The 50-euro banknote features architectural style.* (На банкноте в 50 евро изображён архитектурный стиль.)

5. **bargain** [ˈbɑːgɪn] – выгодная покупка, сделка – *This coat was a real bargain at half price.* (Это пальто было настоящей удачей за полцены.)

6. **barter** [ˈbɑːtə] – бартер – *In a barter system, goods are exchanged for other goods.* (При бартере товары обмениваются на другие товары.)

7. **base rate** [ˈbeɪs reɪt] – базовая процентная ставка – *The central bank raised the base rate to 4%.* (Центральный банк повысил базовую ставку до 4%.)

8. **bear market** [ˈbeə ˈmɑːkɪt] – медвежий рынок (рынок с падающими ценами) – *During a bear market, investors become pessimistic.* (Во время медвежьего рынка инвесторы становятся пессимистичными.)

9. **bid** [bɪd] – предложение цены, ставка – *The highest bid won the antique vase.* (Самая высокая ставка выиграла антикварную вазу.)

10. **bill (US) / note (UK)** [bɪl] / [nəʊt] – банкнота – *He paid with a $100 bill.* (Он заплатил стодолларовой банкнотой.)

11. **borrow** [ˈbɒrəʊ] – брать взаймы, занимать – *Many students borrow money for tuition.* (Многие студенты берут деньги в долг на обучение.)

12. **budget deficit** [ˈbʌdʒɪt ˈdefɪsɪt] – бюджетный дефицит – *The budget deficit widened due to lower tax revenue.* (Бюджетный дефицит вырос из-за снижения налоговых поступлений.)

13. **budget surplus** [ˈbʌdʒɪt ˈsɜːpləs] – бюджетный профицит – *A budget surplus allows for tax cuts or increased spending.* (Бюджетный профицит позволяет снизить налоги или увеличить расходы.)

14. **bull market** [ˈbʊl ˈmɑːkɪt] – бычий рынок (рынок с растущими ценами) – *A bull market encourages more buying.* (Бычий рынок поощряет больше покупок.)

15. **cash** [kæʃ] – наличные деньги – *Do you have any cash on you?* (У вас есть при себе наличные?)

16. **central bank** [ˈsentrəl bæŋk] – центральный банк – *The Federal Reserve is the US central bank.* (Федеральная резервная система — это центральный банк США.)

17. **cheque (UK) / check (US)** [tʃek] – чек – *She wrote a cheque for the rent.* (Она выписала чек на арендную плату.)

18. **coin** [kɔɪn] – монета – *The vending machine accepts coins only.* (Торговый автомат принимает только монеты.)

19. **collateral** [kəˈlætərəl] – залог – *The bank required collateral for the business loan.* (Банк потребовал залог под бизнес-кредит.)

20. **commodity money** [kəˈmɒdəti ˈmʌni] – товарные деньги – *Gold and silver are examples of commodity money.* (Золото и серебро — примеры товарных денег.)

21. **compound interest** [ˈkɒmpaʊnd ˈɪntrəst] – сложный процент – *Compound interest allows savings to grow exponentially.* (Сложный процент позволяет сбережениям расти экспоненциально.)

22. **consumer price index (CPI)** [kənˈsjuːmə praɪs ˈɪndeks] – индекс потребительских цен – *CPI measures the average change in prices paid by consumers.* (ИПЦ измеряет среднее изменение цен, уплачиваемых потребителями.)

23. **cost of living** [ˈkɒst əv ˈlɪvɪŋ] – стоимость жизни – *The cost of living is higher in big cities.* (Стоимость жизни выше в крупных городах.)

24. **counterfeit** [ˈkaʊntəfɪt] – фальшивый (о деньгах) – *The shop detected a counterfeit banknote.* (Магазин обнаружил фальшивую банкноту.)

25. **credit** [ˈkredɪt] – кредит, кредитная линия – *She bought the car on credit.* (Она купила машину в кредит.)

26. **credit card** [ˈkredɪt kɑːd] – кредитная карта – *Paying with a credit card offers buyer protection.* (Оплата кредитной картой обеспечивает защиту покупателя.)

27. **currency** [ˈkʌrənsi] – валюта – *The euro is the official currency of 20 EU countries.* (Евро — официальная валюта 20 стран ЕС.)

28. **debasement** [dɪˈbeɪsmənt] – порча монеты (снижение содержания драгметалла) – *Historical debasement led to hyperinflation.* (В прошлом порча монеты приводила к гиперинфляции.)

29. **debt** [det] – долг – *Household debt reached a record high.* (Задолженность домохозяйств достигла рекордного уровня.)

30. **default** [dɪˈfɔːlt] – дефолт, невыполнение обязательств – *The country defaulted on its sovereign debt.* (Страна допустила дефолт по своему суверенному долгу.)

31. **deflation** [diːˈfleɪʃən] – дефляция – *Deflation can lead to reduced consumer spending.* (Дефляция может привести к сокращению потребительских расходов.)

32. **demand** [dɪˈmɑːnd] – спрос – *Higher demand pushes prices up.* (Более высокий спрос толкает цены вверх.)

33. **deposit** [dɪˈpɒzɪt] – депозит, вклад – *He made a deposit of $5,000 into his savings account.* (Он внёс 5000 долларов на свой сберегательный счёт.)

34. **depreciation** [dɪˌpriːʃiˈeɪʃən] – обесценивание (валюты, активов) – *Currency depreciation makes imports more expensive.* (Обесценивание валюты делает импорт более дорогим.)

35. **discount** [ˈdɪskaʊnt] – скидка – *Students get a 10% discount.* (Студентам предоставляется скидка 10%.)

36. **disposable income** [dɪˈspəʊzəbəl ˈɪnkʌm] – располагаемый доход – *Disposable income after taxes determines spending power.* (Располагаемый доход после уплаты налогов определяет покупательную способность.)

37. **dollar** [ˈdɒlə] – доллар – *The US dollar is the world's primary reserve currency.* (Доллар США — основная мировая резервная валюта.)

38. **double-digit inflation** [ˈdʌbəl ˈdɪdʒɪt ɪnˈfleɪʃən] – двузначная инфляция – *Double-digit inflation erodes savings rapidly.* (Двузначная инфляция быстро обесценивает сбережения.)

39. **e-money** [ˈiː mʌni] – электронные деньги – *E-money is stored in digital wallets like PayPal.* (Электронные деньги хранятся в цифровых кошельках, например PayPal.)

40. **euro** [ˈjʊərəʊ] – евро – *The euro was introduced in 1999.* (Евро был введён в 1999 году.)

41. **exchange rate** [ɪksˈtʃeɪndʒ reɪt] – обменный курс – *The exchange rate of dollar to yen fluctuates daily.* (Обменный курс доллара к иене колеблется ежедневно.)

42. **face value** [ˈfeɪs ˈvæljuː] – номинальная стоимость – *The face value of the bond is $1,000.* (Номинальная стоимость облигации — 1000 долларов.)

43. **fiat money** [ˈfiːæt ˈmʌni] – фиатные деньги (необеспеченные золотом) – *Most modern currencies are fiat money.* (Большинство современных валют — это фиатные деньги.)

44. **financial crisis** [faɪˈnænʃəl ˈkraɪsɪs] – финансовый кризис – *The 2008 financial crisis triggered a global recession.* (Финансовый кризис 2008 года вызвал глобальную рецессию.)

45. **fiscal policy** [ˈfɪskəl ˈpɒləsi] – фискальная политика – *Expansionary fiscal policy includes tax cuts.* (Экспансионистская фискальная политика включает снижение налогов.)

46. **fixed income** [fɪkst ˈɪnkʌm] – фиксированный доход – *Pensioners often live on a fixed income.* (Пенсионеры часто живут на фиксированный доход.)

47. **foreign exchange (forex)** [ˈfɒrɪn ɪksˈtʃeɪndʒ] – иностранная валюта / рынок форекс – *Forex trading is the largest financial market.* (Торговля на Форекс — крупнейший финансовый рынок.)

48. **fractional reserve banking** [ˈfrækʃənəl rɪˈzɜːv ˈbæŋkɪŋ] – банковское дело с частичным резервированием – *Banks practice fractional reserve banking to lend out deposits.* (Банки практикуют частичное резервирование, чтобы выдавать депозиты в кредит.)

49. **frugality** [fruːˈgæləti] – бережливость – *Frugality helps households save for emergencies.* (Бережливость помогает семьям откладывать на чрезвычайные ситуации.)

50. **fungible** [ˈfʌndʒəbəl] – взаимозаменяемый (о деньгах) – *Money is fungible – one dollar is identical to another.* (Деньги взаимозаменяемы — один доллар идентичен другому.)

51. **gross domestic product (GDP)** [grəʊs dəˈmestɪk ˈprɒdʌkt] – валовой внутренний продукт – *GDP growth indicates economic health.* (Рост ВВП указывает на здоровье экономики.)

52. **hard currency** [ˈhɑːd ˈkʌrənsi] – твёрдая валюта – *The US dollar and Swiss franc are hard currencies.* (Доллар США и швейцарский франк — твёрдые валюты.)

53. **hedge** [hedʒ] – хеджирование (защита от риска) – *Investors hedge against inflation by buying gold.* (Инвесторы хеджируются от инфляции, покупая золото.)

54. **hyperinflation** [ˌhaɪpərɪnˈfleɪʃən] – гиперинфляция – *Hyperinflation in Zimbabwe made the currency worthless.* (Гиперинфляция в Зимбабве сделала валюту никчёмной.)

55. **inflation** [ɪnˈfleɪʃən] – инфляция – *High inflation reduces purchasing power.* (Высокая инфляция снижает покупательную способность.)

56. **inflation rate** [ɪnˈfleɪʃən reɪt] – уровень инфляции – *The central bank targets an inflation rate of 2%.* (Центральный банк ставит целью уровень инфляции 2%.)

57. **interest** [ˈɪntrəst] – процент (процентный доход) – *The loan carries 5% annual interest.* (Кредит имеет 5% годовых процентов.)

58. **interest rate** [ˈɪntrəst reɪt] – процентная ставка – *Lower interest rates encourage borrowing.* (Более низкие процентные ставки стимулируют заимствования.)

59. **lend** [lend] – давать взаймы – *Banks lend money to businesses and individuals.* (Банки дают деньги взаймы бизнесу и частным лицам.)

60. **liquidity** [lɪˈkwɪdəti] – ликвидность – *Cash is the most liquid asset.* (Наличные — самый ликвидный актив.)

61. **liquidity trap** [lɪˈkwɪdəti træp] – ликвидная ловушка – *In a liquidity trap, low interest rates fail to stimulate demand.* (В ликвидной ловушке низкие процентные ставки не стимулируют спрос.)

62. **loan** [ləʊn] – заём, кредит – *She applied for a mortgage loan to buy a house.* (Она подала заявку на ипотечный кредит для покупки дома.)

63. **M0, M1, M2** [em zɪərəʊ, em wʌn, em tuː] – денежные агрегаты – *M1 includes cash and checking deposits.* (M1 включает наличные и средства на текущих счетах.)

64. **medium of exchange** [ˈmiːdiəm əv ɪksˈtʃeɪndʒ] – средство обмена – *Money serves as a medium of exchange.* (Деньги служат средством обмена.)

65. **monetary base** [ˈmʌnɪtəri beɪs] – денежная база – *The central bank controls the monetary base.* (Центральный банк контролирует денежную базу.)

66. **monetary policy** [ˈmʌnɪtəri ˈpɒləsi] – денежно-кредитная политика – *Monetary policy influences interest rates and money supply.* (Денежно-кредитная политика влияет на процентные ставки и денежную массу.)

67. **money** [ˈmʌni] – деньги – *Money is anything widely accepted in exchange for goods.* (Деньги — это всё, что широко принимается в обмен на товары.)

68. **money supply** [ˈmʌni səˈplaɪ] – денежная масса – *Increasing money supply can lead to inflation.* (Увеличение денежной массы может привести к инфляции.)

69. **mortgage** [ˈmɔːgɪdʒ] – ипотека – *They took out a 30-year mortgage.* (Они взяли ипотеку на 30 лет.)

70. **nominal value** [ˈnɒmɪnəl ˈvæljuː] – номинальная стоимость – *The nominal value of the coin is 10 cents.* (Номинальная стоимость монеты — 10 центов.)

71. **overdraft** [ˈəʊvədrɑːft] – овердрафт – *The bank charged a fee for using the overdraft.* (Банк взял комиссию за использование овердрафта.)

72. **pension** [ˈpenʃən] – пенсия – *He receives a monthly pension from the state.* (Он получает ежемесячную государственную пенсию.)

73. **pound sterling** [paʊnd ˈstɜːlɪŋ] – фунт стерлингов – *The pound sterling is the oldest currency still in use.* (Фунт стерлингов — старейшая используемая валюта.)

74. **poverty line** [ˈpɒvəti laɪn] – черта бедности – *Families below the poverty line receive aid.* (Семьи за чертой бедности получают помощь.)

75. **purchasing power** [ˈpɜːtʃəsɪŋ ˈpaʊə] – покупательная способность – *Inflation erodes the purchasing power of money.* (Инфляция снижает покупательную способность денег.)

76. **quantitative easing (QE)** [ˈkwɒntɪtətɪv ˈiːzɪŋ] – количественное смягчение – *The Fed used QE to inject liquidity into the economy.* (ФРС использовала количественное смягчение, чтобы влить ликвидность в экономику.)

77. **real income** [ˈriːəl ˈɪnkʌm] – реальный доход (с поправкой на инфляцию) – *Real income fell despite a nominal wage increase.* (Реальный доход упал, несмотря на номинальное увеличение зарплаты.)

78. **recession** [rɪˈseʃən] – рецессия – *Two consecutive quarters of negative GDP growth define a recession.* (Два квартала подряд отрицательного роста ВВП определяют рецессию.)

79. **refinance** [ˌriːˈfaɪnæns] – рефинансирование – *They refinanced their mortgage at a lower rate.* (Они рефинансировали ипотеку под более низкую ставку.)

80. **reserve currency** [rɪˈzɜːv ˈkʌrənsi] – резервная валюта – *The US dollar remains the dominant reserve currency.* (Доллар США остаётся доминирующей резервной валютой.)

81. **reserves** [rɪˈzɜːvz] – резервы (золотовалютные) – *The central bank holds foreign currency reserves.* (Центральный банк хранит резервы иностранной валюты.)

82. **retail price index (RPI)** [ˈriːteɪl praɪs ˈɪndeks] – индекс розничных цен – *RPI includes housing costs like mortgage interest.* (Индекс розничных цен включает жилищные расходы, например проценты по ипотеке.)

83. **savings** [ˈseɪvɪŋz] – сбережения – *He put his savings into a high-interest account.* (Он положил свои сбережения на счёт с высоким процентом.)

84. **seigniorage** [ˈseɪnjərɪdʒ] – сеньораж (доход от эмиссии денег) – *Seigniorage is the profit from printing currency.* (Сеньораж — это прибыль от печати валюты.)

85. **soft currency** [ˈsɒft ˈkʌrənsi] – мягкая валюта (нестабильная) – *Many developing countries have soft currencies.* (У многих развивающихся стран мягкие валюты.)

86. **stagflation** [stægˈfleɪʃən] – стагфляция – *Stagflation combines high inflation with high unemployment.* (Стагфляция сочетает высокую инфляцию с высокой безработицей.)

87. **standard of living** [ˈstændəd əv ˈlɪvɪŋ] – уровень жизни – *A higher standard of living requires economic growth.* (Более высокий уровень жизни требует экономического роста.)

88. **store of value** [stɔːr əv ˈvæljuː] – средство сохранения стоимости – *Gold has long been a store of value.* (Золото издавна является средством сохранения стоимости.)

89. **supply** [səˈplaɪ] – предложение – *If supply exceeds demand, prices fall.* (Если предложение превышает спрос, цены падают.)

90. **tax** [tæks] – налог – *Income tax is deducted from your salary.* (Подоходный налог вычитается из вашей зарплаты.)

91. **time value of money** [taɪm ˈvæljuː əv ˈmʌni] – временная стоимость денег – *Time value of money explains why a dollar today is worth more than a dollar tomorrow.* (Временная стоимость денег объясняет, почему доллар сегодня стоит больше, чем доллар завтра.)

92. **transaction** [trænˈzækʃən] – транзакция – *Each transaction is recorded in the ledger.* (Каждая транзакция записывается в журнал.)

93. **unemployment** [ˌʌnɪmˈplɔɪmənt] – безработица – *High unemployment reduces consumer spending.* (Высокая безработица снижает потребительские расходы.)

94. **unit of account** [ˈjuːnɪt əv əˈkaʊnt] – единица счёта – *Money provides a unit of account for pricing goods.* (Деньги обеспечивают единицу счёта для ценообразования товаров.)

95. **velocity of money** [vəˈlɒsəti əv ˈmʌni] – скорость обращения денег – *A drop in velocity of money can signal recession.* (Падение скорости обращения денег может сигнализировать о рецессии.)

96. **wage** [weɪdʒ] – заработная плата – *The minimum wage was increased to $15 per hour.* (Минимальная зарплата была повышена до 15 долларов в час.)

97. **wealth** [welθ] – богатство – *Wealth inequality has grown in many countries.* (Неравенство богатства выросло во многих странах.)

98. **withdrawal** [wɪðˈdrɔːəl] – снятие денег – *You can make a withdrawal at any ATM.* (Вы можете снять деньги в любом банкомате.)

99. **yen** [jen] – иена – *The Japanese yen is a major currency in Asia.* (Японская иена — основная валюта в Азии.)

100. **yield** [jiːld] – доходность – *The bond yields 3% annually.* (Облигация приносит 3% годовых.)

101. **zero inflation** [ˈzɪərəʊ ɪnˈfleɪʃən] – нулевая инфляция – *Zero inflation may indicate weak demand.* (Нулевая инфляция может указывать на слабый спрос.)

102. **zero-coupon bond** [ˈzɪərəʊ ˈkuːpɒn bɒnd] – бескупонная облигация – *Zero-coupon bonds are sold at a discount to face value.* (Бескупонные облигации продаются со скидкой к номиналу.)

3. Финансы (Finance)

1. **account** [əˈkaʊnt] – счёт (банковский) – *She opened a checking account at the local bank.* (Она открыла текущий счёт в местном банке.)

2. **accrual** [əˈkruːəl] – начисление – *Accrual accounting records revenue when earned, not when paid.* (Метод начисления учитывает доход, когда он заработан, а не когда оплачен.)

3. **amortization** [əˌmɔːtaɪˈzeɪʃən] – амортизация (нематериальных активов) – *Amortization of the patent is over 10 years.* (Амортизация патента производится в течение 10 лет.)

4. **annuity** [əˈnjuːəti] – аннуитет (ежегодная рента) – *He bought an annuity that pays $10,000 per year.* (Он купил аннуитет, который платит 10 000 долларов в год.)

5. **APR (Annual Percentage Rate)** [ˌeɪ piː ˈɑː] – годовая процентная ставка – *The loan's APR includes fees and interest.* (Годовая процентная ставка по кредиту включает комиссии и проценты.)

6. **arbitrage** [ˈɑːbɪtrɑːʒ] – арбитраж – *Arbitrage exploits price differences in different markets.* (Арбитраж использует разницу в ценах на разных рынках.)

7. **asset allocation** [ˈæset ˌæləˈkeɪʃən] – распределение активов – *Diversified asset allocation reduces portfolio risk.* (Диверсифицированное распределение активов снижает риск портфеля.)

8. **audit trail** [ˈɔːdɪt treɪl] – контрольный след, журнал аудита – *Every transaction leaves an audit trail.* (Каждая транзакция оставляет контрольный след.)

9. **backtesting** [ˈbækˌtestɪŋ] – бэктестинг (проверка стратегии на исторических данных) – *Backtesting showed the trading strategy was profitable.* (Бэктестинг показал, что торговая стратегия была прибыльной.)

10. **balance transfer** [ˈbæləns ˈtrænsfɜː] – перевод баланса – *She did a balance transfer to a 0% APR credit card.* (Она перевела баланс на кредитную карту с 0% годовых.)

11. **balloon payment** [bəˈluːn ˈpeɪmənt] – крупный финальный платёж – *The loan requires a balloon payment after five years.* (По кредиту требуется крупный финальный платёж через пять лет.)

12. **bank run** [ˈbæŋk rʌn] – банковская паника (массовое изъятие вкладов) – *A bank run can cause a bank to fail.* (Банковская паника может привести к краху банка.)

13. **banker's acceptance** [ˈbæŋkəz əkˈseptəns] – банковский акцепт – *Banker's acceptances are used in international trade.* (Банковские акцепты используются в международной торговле.)

14. **bankruptcy** [ˈbæŋkrʌptsi] – банкротство – *Chapter 11 bankruptcy allows reorganization.* (Банкротство по главе 11 позволяет реорганизацию.)

15. **basis point** [ˈbeɪsɪs pɔɪnt] – базисный пункт (0,01%) – *The Fed raised rates by 25 basis points.* (ФРС повысила ставки на 25 базисных пунктов.)

16. **bearer bond** [ˈbeərə bɒnd] – облигация на предъявителя – *Bearer bonds are risky because they are not registered.* (Облигации на предъявителя рискованны, так как не регистрируются.)

17. **benchmark** [ˈbentʃmɑːk] – бенчмарк, эталон – *The S&P 500 is a common benchmark for stocks.* (S&P 500 — распространённый бенчмарк для акций.)

18. **beta** [ˈbiːtə] – бета (мера волатильности) – *A beta of 1.5 means the stock is 50% more volatile than the market.* (Бета 1,5 означает, что акция на 50% волатильнее рынка.)

19. **bid-ask spread** [ˈbɪd ˈæsk spred] – спред между ценой покупки и продажи – *A wide bid-ask spread indicates low liquidity.* (Широкий спред указывает на низкую ликвидность.)

20. **blue chip** [ˈbluː tʃɪp] – голубая фишка (надёжные акции) – *Blue chip stocks are known for stability.* (Акции голубых фишек известны своей стабильностью.)

21. **bond** [bɒnd] – облигация – *Government bonds are considered low-risk.* (Государственные облигации считаются низкорисковыми.)

22. **book value** [ˈbʊk ˈvæljuː] – балансовая стоимость – *Book value is assets minus liabilities.* (Балансовая стоимость — это активы минус обязательства.)

23. **broker** [ˈbrəʊkə] – брокер – *A stockbroker executes trades on behalf of clients.* (Брокер совершает сделки от имени клиентов.)

24. **bullion** [ˈbʊliən] – слиток (золота, серебра) – *Gold bullion is stored in vaults.* (Золотые слитки хранятся в хранилищах.)

25. **capital gain** [ˈkæpɪtəl geɪn] – прирост капитала – *Selling a house for more than you paid gives a capital gain.* (Продажа дома дороже, чем вы заплатили, даёт прирост капитала.)

26. **capital market** [ˈkæpɪtəl ˈmɑːkɪt] – рынок капитала – *Companies raise long-term funds in capital markets.* (Компании привлекают долгосрочные средства на рынках капитала.)

27. **cash equivalent** [ˈkæʃ ɪˈkwɪvələnt] – денежный эквивалент – *Treasury bills are cash equivalents.* (Казначейские векселя — это денежные эквиваленты.)

28. **clearing house** [ˈklɪərɪŋ haʊs] – клиринговая палата – *The clearing house guarantees trades between parties.* (Клиринговая палата гарантирует сделки между сторонами.)

29. **commercial paper** [kəˈmɜːʃəl ˈpeɪpə] – коммерческие бумаги (краткосрочные долговые обязательства) – *Large corporations issue commercial paper for short-term funding.* (Крупные корпорации выпускают коммерческие бумаги для краткосрочного финансирования.)

30. **commission** [kəˈmɪʃən] – комиссионное вознаграждение – *The broker charges a commission per trade.* (Брокер берёт комиссию за каждую сделку.)

31. **compound annual growth rate (CAGR)** [ˈkɒmpaʊnd ˈænjuəl grəʊθ reɪt] – среднегодовой темп роста – *CAGR smooths out investment returns over time.* (CAGR сглаживает доходность инвестиций во времени.)

32. **contango** [kənˈtæŋgəʊ] – контанго (ситуация, когда фьючерс дороже спота) – *In contango, futures prices are higher than spot prices.* (При контанго фьючерсные цены выше спотовых.)

33. **convertible bond** [kənˈvɜːtəbəl bɒnd] – конвертируемая облигация – *Convertible bonds can be exchanged for shares.* (Конвертируемые облигации можно обменять на акции.)

34. **corporate finance** [ˈkɔːpərət ˈfaɪnæns] – корпоративные финансы – *Corporate finance deals with capital structure and funding.* (Корпоративные финансы занимаются структурой капитала и финансированием.)

35. **coupon** [ˈkuːpɒn] – купон (процентная выплата по облигации) – *The bond pays an annual coupon of 5%.* (Облигация выплачивает ежегодный купон в размере 5%.)

36. **credit default swap (CDS)** [ˈkredɪt dɪˈfɔːlt swɒp] – кредитный дефолтный своп – *CDS act as insurance against bond default.* (CDS действуют как страховка от дефолта облигации.)

37. **credit rating** [ˈkredɪt ˈreɪtɪŋ] – кредитный рейтинг – *A high credit rating lowers borrowing costs.* (Высокий кредитный рейтинг снижает стоимость заимствований.)

38. **crowdfunding** [ˈkraʊdˌfʌndɪŋ] – краудфандинг – *The startup raised $1 million through crowdfunding.* (Стартап привлёк 1 млн долларов через краудфандинг.)

39. **currency swap** [ˈkʌrənsi swɒp] – валютный своп – *A currency swap helps companies manage exchange rate risk.* (Валютный своп помогает компаниям управлять валютным риском.)

40. **current asset** [ˈkʌrənt ˈæset] – оборотный актив – *Cash and inventory are current assets.* (Денежные средства и запасы — это оборотные активы.)

41. **current liability** [ˈkʌrənt ˌlaɪəˈbɪləti] – краткосрочное обязательство – *Accounts payable is a current liability.* (Кредиторская задолженность — это краткосрочное обязательство.)

42. **custodian** [kʌˈstəʊdiən] – кастодиан (хранитель активов) – *The custodian safekeeps securities for clients.* (Кастодиан хранит ценные бумаги для клиентов.)

43. **debenture** [dɪˈbentʃə] – дебентура (необеспеченная облигация) – *Debentures are backed only by the issuer's creditworthiness.* (Дебентуры обеспечены только кредитоспособностью эмитента.)

44. **derivative** [dɪˈrɪvətɪv] – производный финансовый инструмент – *Futures and options are derivatives.* (Фьючерсы и опционы — это деривативы.)

45. **dilution** [daɪˈluːʃən] – размывание доли (капитала) – *Issuing new shares causes dilution for existing shareholders.* (Выпуск новых акций приводит к размыванию доли существующих акционеров.)

46. **discount rate** [ˈdɪskaʊnt reɪt] – учётная ставка – *The discount rate is the interest rate the Fed charges banks.* (Учётная ставка — это процентная ставка, которую ФРС взимает с банков.)

47. **diversification** [daɪˌvɜːsɪfɪˈkeɪʃən] – диверсификация – *Diversification reduces unsystematic risk.* (Диверсификация снижает несистематический риск.)

48. **dividend yield** [ˈdɪvɪdend jiːld] – дивидендная доходность – *The stock's dividend yield is 3%.* (Дивидендная доходность акции составляет 3%.)

49. **Dow Jones Industrial Average (DJIA)** [ˈdaʊ ˈdʒəʊnz ɪnˈdʌstriəl ˈævərɪdʒ] – промышленный индекс Доу-Джонса – *The DJIA includes 30 large US companies.* (Индекс Доу-Джонса включает 30 крупных американских компаний.)

50. **EBITDA (Earnings Before Interest, Taxes, Depreciation, Amortization)** [iːˈbɪtdə] – EBITDA (прибыль до вычета процентов, налогов, износа и амортизации) – *EBITDA is used to assess operating performance.* (EBITDA используется для оценки операционной эффективности.)

51. **equity financing** [ˈekwəti faɪˈnænsɪŋ] – долевое финансирование – *Equity financing sells ownership stakes.* (Долевое финансирование продаёт доли в собственности.)

52. **ETF (Exchange-Traded Fund)** [ˌiː tiː ˈef] – биржевой инвестиционный фонд – *An ETF tracks an index like the S&P 500.* (ETF отслеживает индекс, например S&P 500.)

53. **ex-dividend date** [ˌeks ˈdɪvɪdend deɪt] – дата отсечки дивидендов – *Buying before the ex-dividend date qualifies for the dividend.* (Покупка до даты отсечки даёт право на дивиденд.)

54. **face value** [ˈfeɪs ˈvæljuː] – номинальная стоимость – *The bond's face value is repaid at maturity.* (Номинальная стоимость облигации погашается при наступлении срока.)

55. **fair value** [ˈfeə ˈvæljuː] – справедливая стоимость – *Fair value is the price agreed by buyer and seller.* (Справедливая стоимость — это цена, согласованная покупателем и продавцом.)

56. **financial engineering** [faɪˈnænʃəl ˌendʒɪˈnɪərɪŋ] – финансовый инжиниринг – *Financial engineering creates complex derivatives.* (Финансовый инжиниринг создаёт сложные деривативы.)

57. **financial intermediary** [faɪˈnænʃəl ˌɪntəˈmiːdiəri] – финансовый посредник – *Banks and insurance companies are financial intermediaries.* (Банки и страховые компании — финансовые посредники.)

58. **fixed asset** [fɪkst ˈæset] – внеоборотный актив – *Buildings and machinery are fixed assets.* (Здания и оборудование — это внеоборотные активы.)

59. **float** [fləʊt] – флоат (акции в свободном обращении) – *The company's float is 50 million shares.* (Флоат компании составляет 50 миллионов акций.)

60. **foreclosure** [fɔːˈkləʊʒə] – лишение права выкупа (ипотеки) – *The bank initiated foreclosure after missed payments.* (Банк начал процедуру лишения права выкупа после пропущенных платежей.)

61. **fundamental analysis** [ˌfʌndəˈmentəl əˈnæləsɪs] – фундаментальный анализ – *Fundamental analysis studies financial statements and economic factors.* (Фундаментальный анализ изучает финансовую отчётность и экономические факторы.)

62. **futures contract** [ˈfjuːtʃəz ˈkɒntrækt] – фьючерсный контракт – *A futures contract obligates delivery of a commodity at a set date.* (Фьючерсный контракт обязывает поставить товар в установленную дату.)

63. **hedge fund** [ˈhedʒ fʌnd] – хедж-фонд – *Hedge funds use aggressive strategies to generate returns.* (Хедж-фонды используют агрессивные стратегии для получения доходности.)

64. **initial margin** [ɪˈnɪʃəl ˈmɑːdʒɪn] – начальная маржа – *Initial margin is the collateral required to open a position.* (Начальная маржа — это залог, необходимый для открытия позиции.)

65. **insider trading** [ɪnˈsaɪdə ˈtreɪdɪŋ] – инсайдерская торговля – *Insider trading is illegal when based on non-public information.* (Инсайдерская торговля незаконна, если основана на непубличной информации.)

66. **interest coverage ratio** [ˈɪntrəst ˈkʌvərɪdʒ ˈreɪʃiəʊ] – коэффициент покрытия процентов – *A high interest coverage ratio indicates ability to pay debt interest.* (Высокий коэффициент покрытия процентов указывает на способность платить проценты по долгу.)

67. **internal rate of return (IRR)** [ɪnˈtɜːnəl reɪt əv rɪˈtɜːn] – внутренняя норма доходности – *IRR is the discount rate that makes NPV zero.* (IRR — это ставка дисконтирования, при которой NPV равен нулю.)

68. **inventory turnover** [ˈɪnvəntri ˈtɜːnəʊvə] – оборачиваемость запасов – *High inventory turnover indicates efficient sales.* (Высокая оборачиваемость запасов указывает на эффективные продажи.)

69. **investment bank** [ɪnˈvestmənt bæŋk] – инвестиционный банк – *Investment banks underwrite IPOs and advise on M&A.* (Инвестиционные банки андеррайтируют IPO и консультируют по слияниям и поглощениям.)

70. **junk bond** [ˈdʒʌŋk bɒnd] – мусорная облигация (высокодоходная, рискованная) – *Junk bonds offer high yields but high default risk.* (Мусорные облигации предлагают высокую доходность, но высокий риск дефолта.)

71. **leverage** [ˈliːvərɪdʒ] – кредитное плечо, леверидж – *Using leverage amplifies both gains and losses.* (Использование кредитного плеча увеличивает как прибыль, так и убытки.)

72. **LIBOR (London Interbank Offered Rate)** [ˈlaɪbɔː] – ставка LIBOR – *LIBOR was a benchmark for short-term interest rates.* (LIBOR был эталоном для краткосрочных процентных ставок.)

73. **limit order** [ˈlɪmɪt ˈɔːdə] – лимитный ордер – *A limit order buys only at a specified price or better.* (Лимитный ордер покупает только по указанной цене или лучше.)

74. **liquidity ratio** [lɪˈkwɪdəti ˈreɪʃiəʊ] – коэффициент ликвидности – *The current ratio is a common liquidity ratio.* (Коэффициент текущей ликвидности — распространённый коэффициент ликвидности.)

75. **margin call** [ˈmɑːdʒɪn kɔːl] – требование внесения дополнительной маржи – *A margin call requires the investor to deposit more funds.* (Требование маржи обязывает инвестора внести дополнительные средства.)

76. **market capitalization** [ˈmɑːkɪt ˌkæpɪtəlaɪˈzeɪʃən] – рыночная капитализация – *Market cap is share price times number of shares.* (Рыночная капитализация — это цена акции, умноженная на количество акций.)

77. **maturity** [məˈtʃʊərəti] – срок погашения – *The bond has a maturity of 10 years.* (Срок погашения облигации — 10 лет.)

78. **mutual fund** [ˈmjuːtʃuəl fʌnd] – взаимный фонд (ПИФ) – *Mutual funds pool money from many investors.* (Взаимные фонды объединяют деньги многих инвесторов.)

79. **net asset value (NAV)** [net ˈæset ˈvæljuː] – стоимость чистых активов – *NAV is calculated daily for mutual funds.* (Стоимость чистых активов рассчитывается ежедневно для взаимных фондов.)

80. **net present value (NPV)** [net prɪˈzent ˈvæljuː] – чистая приведённая стоимость – *A positive NPV means the investment is profitable.* (Положительная NPV означает, что инвестиция прибыльна.)

81. **option** [ˈɒpʃən] – опцион – *A call option gives the right to buy at a set price.* (Опцион колл даёт право купить по установленной цене.)

82. **over-the-counter (OTC)** [ˈəʊvə ðə ˈkaʊntə] – внебиржевой рынок – *OTC trades are not conducted on formal exchanges.* (Внебиржевые сделки не проводятся на официальных биржах.)

83. **payout ratio** [ˈpeɪaʊt ˈreɪʃiəʊ] – коэффициент выплаты дивидендов – *A high payout ratio leaves less for reinvestment.* (Высокий коэффициент выплат оставляет меньше средств для реинвестирования.)

84. **portfolio** [pɔːtˈfəʊliəʊ] – портфель – *A diversified portfolio includes stocks, bonds, and cash.* (Диверсифицированный портфель включает акции, облигации и денежные средства.)

85. **premium** [ˈpriːmiəm] – премия (цена опциона, превышение цены) – *The option premium was $2 per share.* (Премия опциона составляла 2 доллара за акцию.)

86. **present value** [prɪˈzent ˈvæljuː] – текущая стоимость – *Present value discounts future cash flows.* (Текущая стоимость дисконтирует будущие денежные потоки.)

87. **price-earnings ratio (P/E)** [praɪs ˈɜːnɪŋz ˈreɪʃiəʊ] – коэффициент цена/прибыль – *A high P/E ratio may indicate overvaluation.* (Высокий коэффициент P/E может указывать на переоценённость.)

88. **prime rate** [ˈpraɪm reɪt] – прайм-рейт (базовая ставка для лучших заёмщиков) – *The prime rate influences consumer loan rates.* (Прайм-рейт влияет на ставки по потребительским кредитам.)

89. **principal** [ˈprɪnsəpəl] – основная сумма долга – *Interest is paid on the principal only.* (Проценты выплачиваются только на основную сумму.)

90. **private equity** [ˈpraɪvət ˈekwəti] – прямые инвестиции (в непубличные компании) – *Private equity firms buy and restructure companies.* (Фирмы прямых инвестиций покупают и реструктурируют компании.)

91. **prospectus** [prəˈspektəs] – проспект эмиссии – *Investors read the prospectus before buying shares.* (Инвесторы читают проспект эмиссии перед покупкой акций.)

92. **put option** [ˈpʊt ˈɒpʃən] – опцион пут – *A put option gives the right to sell at a strike price.* (Опцион пут даёт право продать по страйк-цене.)

93. **return on equity (ROE)** [rɪˈtɜːn ɒn ˈekwəti] – рентабельность собственного капитала – *ROE measures profitability relative to shareholders' equity.* (ROE измеряет прибыльность по отношению к собственному капиталу.)

94. **risk-adjusted return** [rɪsk əˈdʒʌstɪd rɪˈtɜːn] – доходность с поправкой на риск – *Sharpe ratio measures risk-adjusted return.* (Коэффициент Шарпа измеряет доходность с поправкой на риск.)

95. **securities** [sɪˈkjʊərətiz] – ценные бумаги – *Stocks and bonds are securities.* (Акции и облигации — это ценные бумаги.)

96. **short selling** [ʃɔːt ˈselɪŋ] – короткая продажа – *Short selling profits from falling prices.* (Короткая продажа приносит прибыль при падении цен.)

97. **sovereign wealth fund (SWF)** [ˈsɒvrɪn welθ fʌnd] – суверенный фонд благосостояния – *Norway's SWF is the world's largest.* (Суверенный фонд Норвегии — крупнейший в мире.)

98. **spread** [spred] – спред (разница между ценами) – *The bid-ask spread is a transaction cost.* (Спред между ценой покупки и продажи — это транзакционные издержки.)

99. **stock exchange** [stɒk ɪksˈtʃeɪndʒ] – фондовая биржа – *The New York Stock Exchange is the largest in the world.* (Нью-Йоркская фондовая биржа — крупнейшая в мире.)

100. **stop-loss order** [ˈstɒp lɒs ˈɔːdə] – стоп-лосс ордер – *A stop-loss order sells if the price falls below a level.* (Стоп-лосс ордер продаёт, если цена падает ниже определённого уровня.)

101. **swap** [swɒp] – своп – *An interest rate swap exchanges fixed for floating rates.* (Процентный своп обменивает фиксированную ставку на плавающую.)

102. **treasury bill (T-bill)** [ˈtreʒəri bɪl] – казначейский вексель – *T-bills have maturities of one year or less.* (Казначейские векселя имеют срок погашения до одного года.)

103. **underlying asset** [ˌʌndəˈlaɪŋ ˈæset] – базовый актив – *The underlying asset of a futures contract can be oil.* (Базовым активом фьючерсного контракта может быть нефть.)

104. **underwriting** [ˈʌndəraɪtɪŋ] – андеррайтинг – *Underwriting assesses risk for insurance or securities issuance.* (Андеррайтинг оценивает риск для страхования или выпуска ценных бумаг.)

105. **venture capital** [ˈventʃə ˈkæpɪtəl] – венчурный капитал – *Venture capital funds invest in early-stage startups.* (Венчурные фонды инвестируют в стартапы на ранней стадии.)

106. **volatility** [ˌvɒləˈtɪləti] – волатильность – *High volatility means large price swings.* (Высокая волатильность означает большие колебания цен.)

107. **volume** [ˈvɒljuːm] – объём торгов – *High volume often confirms a price trend.* (Высокий объём часто подтверждает ценовой тренд.)

108. **working capital** [ˈwɜːkɪŋ ˈkæpɪtəl] – оборотный капитал – *Working capital = current assets – current liabilities.* (Оборотный капитал = текущие активы – текущие обязательства.)

109. **yield curve** [ˈjiːld kɜːv] – кривая доходности – *An inverted yield curve may signal a recession.* (Инвертированная кривая доходности может сигнализировать о рецессии.)

110. **zero-coupon bond** [ˈzɪərəʊ ˈkuːpɒn bɒnd] – бескупонная облигация – *Zero-coupon bonds pay no periodic interest.* (Бескупонные облигации не выплачивают периодических процентов.)

4. Экономическая политика (Economic policy)

1. **aggregate demand** [ˈægrɪgət dɪˈmɑːnd] – совокупный спрос – *Aggregate demand includes consumption, investment, government spending, and net exports.* (Совокупный спрос включает потребление, инвестиции, государственные расходы и чистый экспорт.)

2. **aggregate supply** [ˈægrɪgət səˈplaɪ] – совокупное предложение – *A positive supply shock increases aggregate supply.* (Положительный шок предложения увеличивает совокупное предложение.)

3. **antitrust** [ˌæntiˈtrʌst] – антимонопольное регулирование – *Antitrust laws prevent monopolies and promote competition.* (Антимонопольные законы предотвращают монополии и способствуют конкуренции.)

4. **austerity measures** [ɒˈsterəti ˈmeʒəz] – меры экономии – *Austerity measures include spending cuts and tax increases.* (Меры экономии включают сокращение расходов и повышение налогов.)

5. **automatic stabilizers** [ˌɔːtəˈmætɪk ˈsteɪbəlaɪzəz] – автоматические стабилизаторы – *Unemployment benefits act as automatic stabilizers.* (Пособия по безработице действуют как автоматические стабилизаторы.)

6. **balanced budget** [ˈbælənst ˈbʌdʒɪt] – сбалансированный бюджет – *A balanced budget occurs when revenues equal expenditures.* (Сбалансированный бюджет возникает, когда доходы равны расходам.)

7. **bank regulation** [ˈbæŋk ˌregjʊˈleɪʃən] – банковское регулирование – *Basel III is a global bank regulation standard.* (Базель III — это глобальный стандарт банковского регулирования.)

8. **barriers to entry** [ˈbæriəz tʊ ˈentri] – барьеры входа на рынок – *Patents and licenses create barriers to entry.* (Патенты и лицензии создают барьеры входа.)

9. **budget deficit** [ˈbʌdʒɪt ˈdefɪsɪt] – бюджетный дефицит – *A budget deficit requires government borrowing.* (Дефицит бюджета требует государственных заимствований.)

10. **budary surplus** [ˈbʌdʒɪt ˈsɜːpləs] – бюджетный профицит – *A budget surplus can be used to pay down debt.* (Профицит бюджета можно использовать для погашения долга.)

11. **capital controls** [ˈkæpɪtəl kənˈtrəʊlz] – контроль за движением капитала – *Capital controls limit foreign currency purchases.* (Контроль за движением капитала ограничивает покупку иностранной валюты.)

12. **central bank independence** [ˈsentrəl bæŋk ˌɪndɪˈpendəns] – независимость центрального банка – *Central bank independence helps control inflation.* (Независимость центрального банка помогает контролировать инфляцию.)

13. **collective bargaining** [kəˈlektɪv ˈbɑːgɪnɪŋ] – коллективные переговоры – *Unions use collective bargaining to negotiate wages.* (Профсоюзы используют коллективные переговоры для обсуждения зарплат.)

14. **commercial policy** [kəˈmɜːʃəl ˈpɒləsi] – торговая политика – *Commercial policy includes tariffs and trade agreements.* (Торговая политика включает тарифы и торговые соглашения.)

15. **competition policy** [ˌkɒmpəˈtɪʃən ˈpɒləsi] – политика конкуренции – *Competition policy prevents cartels and abuse of dominance.* (Политика конкуренции предотвращает картели и злоупотребление доминирующим положением.)

16. **consumer protection** [kənˈsjuːmə prəˈtekʃən] – защита прав потребителей – *Consumer protection laws require product safety labels.* (Законы о защите прав потребителей требуют маркировки безопасности продукции.)

17. **contractionary policy** [kənˈtrækʃənəri ˈpɒləsi] – ограничительная политика – *Contractionary policy reduces money supply to fight inflation.* (Ограничительная политика сокращает денежную массу для борьбы с инфляцией.)

18. **corporate tax** [ˈkɔːpərət tæks] – налог на прибыль компаний – *Lower corporate tax may encourage investment.* (Снижение налога на прибыль может стимулировать инвестиции.)

19. **crowding out** [ˈkraʊdɪŋ aʊt] – эффект вытеснения – *Government borrowing can crowd out private investment.* (Государственные заимствования могут вытеснять частные инвестиции.)

20. **currency intervention** [ˈkʌrənsi ˌɪntəˈvenʃən] – валютная интервенция – *The central bank sold dollars in a currency intervention.* (Центральный банк продавал доллары в рамках валютной интервенции.)

21. **debt ceiling** [det ˈsiːlɪŋ] – потолок государственного долга – *Congress must raise the debt ceiling to avoid default.* (Конгресс должен повысить потолок долга, чтобы избежать дефолта.)

22. **debt-to-GDP ratio** [det tə dʒiː diː ˈpiː ˈreɪʃiəʊ] – отношение долга к ВВП – *A high debt-to-GDP ratio can be unsustainable.* (Высокое отношение долга к ВВП может быть неустойчивым.)

23. **default** [dɪˈfɔːlt] – дефолт – *Sovereign default occurs when a country fails to repay debt.* (Суверенный дефолт происходит, когда страна не может погасить долг.)

24. **deficit spending** [ˈdefɪsɪt ˈspendɪŋ] – дефицитное финансирование – *Deficit spending stimulates the economy during a recession.* (Дефицитное финансирование стимулирует экономику во время рецессии.)

25. **demand-side policy** [dɪˈmɑːnd saɪd ˈpɒləsi] – политика управления спросом – *Demand-side policy aims to influence aggregate demand.* (Политика управления спросом направлена на воздействие на совокупный спрос.)

26. **deregulation** [ˌdiːˌregjʊˈleɪʃən] – дерегулирование – *Deregulation of airlines led to lower fares.* (Дерегулирование авиакомпаний привело к снижению тарифов.)

27. **discretionary fiscal policy** [dɪˈskreʃənəri ˈfɪskəl ˈpɒləsi] – дискреционная фискальная политика – *Stimulus packages are discretionary fiscal policy.* (Пакеты стимулов — это дискреционная фискальная политика.)

28. **dumping** [ˈdʌmpɪŋ] – демпинг – *Anti-dumping duties counter unfair pricing.* (Антидемпинговые пошлины противодействуют несправедливому ценообразованию.)

29. **economic growth** [ˌiːkəˈnɒmɪk grəʊθ] – экономический рост – *Sustainable economic growth improves living standards.* (Устойчивый экономический рост повышает уровень жизни.)

30. **economic sanction** [ˌiːkəˈnɒmɪk ˈsæŋkʃən] – экономическая санкция – *Economic sanctions were imposed on the country.* (Против страны были введены экономические санкции.)

31. **expansionary policy** [ɪkˈspænʃənəri ˈpɒləsi] – экспансионистская политика – *Expansionary policy boosts aggregate demand.* (Экспансионистская политика стимулирует совокупный спрос.)

32. **fiscal cliff** [ˈfɪskəl klɪf] – фискальный обрыв – *The fiscal cliff refers to sudden tax increases and spending cuts.* (Фискальный обрыв означает внезапное повышение налогов и сокращение расходов.)

33. **fiscal multiplier** [ˈfɪskəl ˈmʌltɪplaɪə] – мультипликатор государственных расходов – *A high fiscal multiplier means government spending has a large impact.* (Высокий мультипликатор означает, что государственные расходы оказывают большое влияние.)

34. **fiscal policy** [ˈfɪskəl ˈpɒləsi] – фискальная политика – *Fiscal policy involves taxation and government spending.* (Фискальная политика включает налогообложение и государственные расходы.)

35. **flat tax** [flæt tæks] – плоская шкала налогообложения – *A flat tax applies the same rate to all income.* (Плоский налог применяет одинаковую ставку ко всем доходам.)

36. **foreign direct investment (FDI)** [ˈfɒrɪn dəˈrekt ɪnˈvestmənt] – прямые иностранные инвестиции – *FDI creates jobs and transfers technology.* (ПИИ создают рабочие места и передают технологии.)

37. **free trade** [ˈfri: treɪd] – свободная торговля – *Free trade agreements reduce tariffs and quotas.* (Соглашения о свободной торговле снижают тарифы и квоты.)

38. **full employment** [fʊl ɪmˈplɔɪmənt] – полная занятость – *Full employment does not mean zero unemployment.* (Полная занятость не означает нулевой безработицы.)

39. **G20** [ˌdʒi: ˈtwɛnti] – Большая двадцатка – *The G20 coordinates global economic policy.* (G20 координирует глобальную экономическую политику.)

40. **GDP deflator** [ˌdʒi: di: ˈpi: dɪˈfleɪtə] – дефлятор ВВП – *GDP deflator measures price changes in the whole economy.* (Дефлятор ВВП измеряет изменения цен во всей экономике.)

41. **government bond** [ˈgʌvənmənt bɒnd] – государственная облигация – *Government bonds are used to finance budget*

deficits. (Государственные облигации используются для финансирования дефицита бюджета.)

42. **government spending** [ˈgʌvənmənt ˈspendɪŋ] – государственные расходы – *Government spending on infrastructure boosts growth.* (Государственные расходы на инфраструктуру стимулируют рост.)

43. **graduated tax** [ˈgrædʒueɪtɪd tæks] – прогрессивный налог – *A graduated tax has higher rates for higher incomes*. (Прогрессивный налог имеет более высокие ставки для более высоких доходов.)

44. **gross national product (GNP)** [grəʊs ˈnæʃənəl ˈprɒdʌkt] – валовой национальный продукт – *GNP includes income from citizens abroad.* (ВНП включает доходы граждан за рубежом.)

45. **harmonized tax** [ˈhɑːmənaɪzd tæks] – гармонизированный налог – *The EU has a harmonized VAT system.* (В ЕС действует гармонизированная система НДС.)

46. **helicopter money** [ˈhelɪkɒptə ˈmʌni] – «вертолётные деньги» (прямая раздача денег населению) – *Helicopter money is an extreme monetary policy tool.* (Вертолётные деньги — это экстремальный инструмент денежно-кредитной политики.)

47. **import quota** [ˈɪmpɔːt ˈkwəʊtə] – импортная квота – *The import quota limits the quantity of foreign cars*. (Импортная квота ограничивает количество иностранных автомобилей.)

48. **income tax** [ˈɪnkʌm tæks] – подоходный налог – *Income tax is withheld from employees' paychecks*. (Подоходный налог удерживается из зарплаты сотрудников.)

49. **industrial policy** [ɪnˈdʌstriəl ˈpɒləsi] – промышленная политика – *Industrial policy supports strategic sectors*. (Промышленная политика поддерживает стратегические сектора.)

50. **inflation targeting** [ɪnˈfleɪʃən ˈtɑːgɪtɪŋ] – таргетирование инфляции – *Many central banks use inflation targeting at 2%.* (Многие центральные банки используют таргетирование инфляции на уровне 2%.)

51. **inflation tax** [ɪnˈfleɪʃən tæks] – инфляционный налог – *High inflation acts as an inflation tax on cash holdings.* (Высокая инфляция действует как инфляционный налог на держателей наличных.)

52. **informal economy** [ɪnˈfɔːməl ɪˈkɒnəmi] – неформальная экономика – *The informal economy escapes taxation and regulation.* (Неформальная экономика избегает налогообложения и регулирования.)

53. **infrastructure** [ˈɪnfrəstrʌktʃə] – инфраструктура – *Government invests in roads, bridges, and broadband.* (Правительство инвестирует в дороги, мосты и широкополосную связь.)

54. **interest rate corridor** [ˈɪntrəst reɪt ˈkɒrɪdɔː] – процентный коридор – *The central bank sets an interest rate corridor for overnight loans.* (Центральный банк устанавливает процентный коридор для кредитов овернайт.)

55. **International Monetary Fund (IMF)** [ˌɪntəˈnæʃənəl ˈmɒnɪtəri fʌnd] – Международный валютный фонд – *The IMF provides loans to countries in crisis.* (МВФ предоставляет кредиты странам в кризисной ситуации.)

56. **invisible hand** [ɪnˈvɪzəbəl hænd] – невидимая рука (рынка) – *Adam Smith’s invisible hand guides self-interest to social good.* (Невидимая рука Адама Смита направляет личный интерес на общественное благо.)

57. **Keynesian economics** [ˈkeɪnziən ˌiːkəˈnɒmɪks] – кейнсианство – *Keynesian economics advocates active fiscal policy.* (Кейнсианство выступает за активную фискальную политику.)

58. **labor market policy** [ˈleɪbə ˈmɑːkɪt ˈpɒləsi] – политика на рынке труда – *Labor market policy includes minimum wage and training.* (Политика на рынке труда включает минимальную зарплату и обучение.)

59. **laffer curve** [ˈlæfə kɜːv] – кривая Лаффера – *The Laffer curve shows tax revenue peaks at a certain rate.* (Кривая Лаффера показывает, что налоговые поступления достигают пика при определённой ставке.)

60. **laissez-faire** [ˌleɪseɪ ˈfeə] – невмешательство (laissez-faire) – *Laissez-faire economics opposes government intervention.* (Экономика laissez-faire выступает против государственного вмешательства.)

61. **lender of last resort** [ˈlendər əv lɑːst rɪˈzɔːt] – кредитор последней инстанции – *The central bank acts as lender of last resort to banks.* (Центральный банк выступает в роли кредитора последней инстанции для банков.)

62. **liberalization** [ˌlɪbərəlaɪˈzeɪʃən] – либерализация – *Trade liberalization reduces tariffs and barriers.* (Либерализация торговли снижает тарифы и барьеры.)

63. **liquidity trap** [lɪˈkwɪdəti træp] – ликвидная ловушка – *In a liquidity trap, monetary policy is ineffective.* (В ликвидной ловушке денежно-кредитная политика неэффективна.)

64. **macroprudential regulation** [ˌmækrəʊpruːˈdenʃəl ˌregjʊˈleɪʃən] – макропруденциальное регулирование – *Macroprudential regulation aims to prevent systemic risk.* (Макропруденциальное регулирование направлено на предотвращение системного риска.)

65. **managed float** [ˈmænɪdʒd fləʊt] – управляемое плавание (валютного курса) – *Many countries use a managed float exchange rate regime.* (Многие страны используют режим управляемого плавания валютного курса.)

66. **minimum wage** [ˈmɪnɪməm weɪdʒ] – минимальная заработная плата – *Raising the minimum wage can reduce poverty.* (Повышение минимальной зарплаты может снизить бедность.)

67. **mixed economy** [mɪkst ɪˈkɒnəmi] – смешанная экономика – *A mixed economy combines markets with state intervention.* (Смешанная экономика сочетает рынки с государственным вмешательством.)

68. **monetarism** [ˈmʌnɪtərɪzəm] – монетаризм – *Monetarism focuses on controlling money supply.* (Монетаризм фокусируется на контроле денежной массы.)

69. **monetary financing** [ˈmʌnɪtəri ˈfaɪnænsɪŋ] – монетарное финансирование (печать денег для покрытия дефицита) – *Monetary financing can lead to hyperinflation.* (Монетарное финансирование может привести к гиперинфляции.)

70. **monetary policy committee** [ˈmʌnɪtəri ˈpɒləsi kəˈmɪti] – комитет по денежно-кредитной политике – *The MPC votes on interest rate changes.* (Комитет по ДКП голосует за изменения процентной ставки.)

71. **monetary policy** [ˈmʌnɪtəri ˈpɒləsi] – денежно-кредитная политика – *Monetary policy manages interest rates and money supply.* (Денежно-кредитная политика управляет процентными ставками и денежной массой.)

72. **monopoly regulation** [məˈnɒpəli ˌregjʊˈleɪʃən] – регулирование монополий – *Natural monopolies like utilities are regulated.* (Естественные монополии, такие как коммунальные услуги, регулируются.)

73. **mortgage-backed security (MBS)** [ˈmɔːgɪdʒ bækt sɪˈkjʊərəti] – ипотечная ценная бумага – *MBS played a role in the 2008 crisis.* (Ипотечные ценные бумаги сыграли роль в кризисе 2008 года.)

74. **multilateral agreement** [ˌmʌltiˈlætərəl əˈgriːmənt] – многостороннее соглашение – *The WTO oversees multilateral trade agreements.* (ВТО курирует многосторонние торговые соглашения.)

75. **national debt** [ˈnæʃənəl det] – государственный долг – *National debt is the total amount owed by the government.* (Государственный долг — это общая сумма, которую должно правительство.)

76. **natural monopoly** [ˈnætʃərəl məˈnɒpəli] – естественная монополия – *Water supply is often a natural monopoly.* (Водоснабжение часто является естественной монополией.)

77. **negative interest rate** [ˈnegətɪv ˈɪntrəst reɪt] – отрицательная процентная ставка – *Negative interest rates charge banks for holding reserves.* (Отрицательные процентные ставки взимают с банков плату за хранение резервов.)

78. **neutrality of money** [njuːˈtræləti əv ˈmʌni] – нейтральность денег – *In the long run, neutrality of money holds.* (В долгосрочной перспективе действует нейтральность денег.)

79. **non-tariff barrier** [nɒn ˈtærɪf ˈbæriə] – нетарифный барьер – *Product standards can be non-tariff barriers.* (Стандарты на продукцию могут быть нетарифными барьерами.)

80. **Okun's law** [ˈəʊkənz lɔː] – закон Оукена – *Okun's law relates unemployment to GDP growth.* (Закон Оукена связывает безработицу с ростом ВВП.)

81. **open market operation** [ˈəʊpən ˈmɑːkɪt ˌɒpəˈreɪʃən] – операция на открытом рынке – *The Fed buys bonds in open market operations.* (ФРС покупает облигации в рамках операций на открытом рынке.)

82. **Phillips curve** [ˈfɪlɪps kɜːv] – кривая Филлипса – *The Phillips curve shows a trade-off between inflation and unemployment.* (Кривая Филлипса показывает обратную зависимость между инфляцией и безработицей.)

83. **policy mix** [ˈpɒləsi mɪks] – комбинация политик – *The policy mix coordinates monetary and fiscal policy.* (Комбинация политик координирует денежно-кредитную и фискальную политику.)

84. **poverty trap** [ˈpɒvəti træp] – ловушка бедности – *The poverty trap discourages work due to benefit loss.* (Ловушка бедности отпугивает от работы из-за потери пособий.)

85. **price ceiling** [praɪs ˈsiːlɪŋ] – верхний предел цены – *A price ceiling can cause shortages.* (Верхний предел цены может вызвать дефицит.)

86. **price floor** [praɪs flɔː] – нижний предел цены – *Minimum wage is a price floor for labor.* (Минимальная зарплата — это нижний предел цены на труд.)

87. **privatization** [ˌpraɪvətaɪˈzeɪʃən] – приватизация – *Privatization of state-owned enterprises improved efficiency.* (Приватизация государственных предприятий повысила эффективность.)

88. **protectionism** [prəˈtekʃənɪzəm] – протекционизм – *Protectionism uses tariffs to shield domestic industries.* (Протекционизм использует тарифы для защиты отечественных отраслей.)

89. **public good** [ˈpʌblɪk gʊd] – общественное благо – *National defense is a public good.* (Национальная оборона — это общественное благо.)

90. **quantitative easing (QE)** [ˈkwɒntɪtətɪv ˈiːzɪŋ] – количественное смягчение – *QE involves large-scale asset purchases by the central bank.* (Количественное смягчение включает крупномасштабные покупки активов центральным банком.)

91. **repatriation** [ˌriːˌpætriˈeɪʃən] – репатриация (капитала) – *Tax incentives encourage repatriation of overseas profits.* (Налоговые льготы стимулируют репатриацию зарубежной прибыли.)

92. **reserve requirement** [rɪˈzɜːv rɪˈkwaɪəmənt] – норма обязательного резервирования – *Lowering reserve requirements increases bank lending.* (Снижение нормы резервирования увеличивает банковское кредитование.)

93. **shadow banking** [ˈʃædəʊ ˈbæŋkɪŋ] – теневая банковская деятельность – *Shadow banking includes hedge funds and money market funds.* (Теневая банковская деятельность включает хедж-фонды и фонды денежного рынка.)

94. **stagflation** [stægˈfleɪʃən] – стагфляция – *Stagflation combines stagnation with inflation.* (Стагфляция сочетает стагнацию с инфляцией.)

95. **subsidy** [ˈsʌbsədi] – субсидия – *Agricultural subsidies support farmers' incomes.* (Сельскохозяйственные субсидии поддерживают доходы фермеров.)

96. **supply-side policy** [səˈplaɪ saɪd ˈpɒləsi] – политика на стороне предложения – *Supply-side policy includes tax cuts and deregulation.* (Политика на стороне предложения включает снижение налогов и дерегулирование.)

97. **tariff** [ˈtærɪf] – таможенная пошлина – *A tariff on steel raises its price for domestic buyers.* (Пошлина на сталь повышает её цену для отечественных покупателей.)

98. **tax avoidance** [tæks əˈvɔɪdəns] – уклонение от уплаты налогов (легальное) – *Tax avoidance uses legal loopholes.* (Уклонение от налогов использует легальные лазейки.)

99. **tax evasion** [tæks ɪˈveɪʒən] – уклонение от уплаты налогов (нелегальное) – *Tax evasion is a criminal offense.* (Уклонение от уплаты налогов — это уголовное преступление.)

100. **tax incidence** [tæks ˈɪnsɪdəns] – налоговое бремя – *Tax incidence depends on price elasticity.* (Налоговое бремя зависит от эластичности цен.)

101. **tax wedge** [tæks wedʒ] – налоговый клин – *The tax wedge is the difference between labor cost and net wage.* (Налоговый клин — это разница между стоимостью труда и чистой зарплатой.)

102. **Tobin tax** [ˈtəʊbɪn tæks] – налог Тобина (на валютные операции) – *A Tobin tax would discourage short-term speculation.* (Налог Тобина должен препятствовать краткосрочной спекуляции.)

103. **trade balance** [treɪd ˈbæləns] – торговый баланс – *A trade deficit occurs when imports exceed exports.* (Торговый дефицит возникает, когда импорт превышает экспорт.)

104. **trade war** [treɪd wɔː] – торговая война – *The US-China trade war involved mutual tariffs.* (Торговая война США и Китая включала взаимные пошлины.)

105. **transfer payment** [ˈtrænsfɜː ˈpeɪmənt] – трансфертный платёж – *Social security is a transfer payment.* (Социальное обеспечение — это трансфертный платёж.)

106. **unemployment rate** [ˌʌnɪmˈplɔɪmənt reɪt] – уровень безработицы – *The unemployment rate fell to 3.5%.* (Уровень безработицы упал до 3,5%.)

107. **value-added tax (VAT)** [ˌvæljuː ˈædɪd tæks] – налог на добавленную стоимость – *VAT is a consumption tax levied at each stage of*

production. (НДС — это налог на потребление, взимаемый на каждой стадии производства.)

108. **welfare state** [ˈwelfeə steɪt] – государство всеобщего благосостояния – *Nordic countries are examples of welfare states*. (Скандинавские страны — примеры государств всеобщего благосостояния.)

109. **World Bank** [ˌwɜːld ˈbæŋk] – Всемирный банк – *The World Bank provides development loans*. (Всемирный банк предоставляет кредиты на развитие.)

110. **World Trade Organization (WTO)** [wɜːld treɪd ˌɔːgənaɪˈzeɪʃən] – Всемирная торговая организация – *The WTO settles trade disputes between members*. (ВТО разрешает торговые споры между членами.)

111. **zero-sum game** [ˈzɪərəʊ sʌm geɪm] – игра с нулевой суммой – *Trade is not a zero-sum game; both sides can benefit*. (Торговля — не игра с нулевой суммой; обе стороны могут выиграть.)

---

5. Преступления в сфере экономики (Economic crimes)

1. **account fraud** [əˈkaʊnt frɔːd] – мошенничество со счетами – *The hacker committed account fraud by accessing customer bank accounts*. (Хакер совершил мошенничество со счетами, получив доступ к банковским счетам клиентов.)

2. **account takeover** [əˈkaʊnt ˈteɪkəʊvə] – захват учётной записи – *Account takeover occurs when a criminal gains access to a user's online bank account*. (Захват учётной записи происходит, когда преступник получает доступ к онлайн-банку пользователя.)

3. **accounting fraud** [əˈkaʊntɪŋ frɔːd] – бухгалтерское мошенничество – *Accounting fraud often involves inflating revenues or hiding debts*. (Бухгалтерское мошенничество часто включает завышение доходов или сокрытие долгов.)

4. **advance fee fraud** [ədˈvɑːns fiː frɔːd] – мошенничество с предоплатой – *In an advance fee fraud, the victim pays upfront for a loan that never arrives.* (При мошенничестве с предоплатой жертва платит аванс за кредит, который так и не поступает.)

5. **affinity fraud** [əˈfɪnəti frɔːd] – мошенничество по «свойству» (с использованием доверия в группе) – *Affinity fraud targets members of religious or ethnic groups.* (Мошенничество по «свойству» нацелено на членов религиозных или этнических групп.)

6. **anti-money laundering (AML)** [ˈænti ˈmʌni ˈlɔːndərɪŋ] – противодействие отмыванию денег – *Banks are required to have AML compliance programs.* (Банки обязаны иметь программы соблюдения ПОД.)

7. **arbitrage abuse** [ˈɑːbɪtrɑːʒ əˈbjuːs] – злоупотребление арбитражем – *Arbitrage abuse exploits price differences in a way that violates market rules.* (Злоупотребление арбитражем использует разницу в ценах в нарушение рыночных правил.)

8. **asset forfeiture** [ˈæset ˈfɔːfɪtʃə] – конфискация активов – *Asset forfeiture allows the government to seize property linked to crime.* (Конфискация активов позволяет государству изымать имущество, связанное с преступлением.)

9. **ATM fraud** [ˌeɪ tiː ˈem frɔːd] – мошенничество с банкоматами – *Installing a fake card reader on an ATM is a form of ATM fraud.* (Установка поддельного считывателя карт на банкомат — это форма мошенничества с банкоматами.)

10. **backdating** [ˈbækdeɪtɪŋ] – обратное датирование – *Backdating stock options to a lower price is illegal.* (Обратное датирование опционов на акции по более низкой цене незаконно.)

11. **bank fraud** [ˈbæŋk frɔːd] – банковское мошенничество – *Bank fraud includes check kiting, loan scams, and false statements.* (Банковское мошенничество включает чековую «карусель», кредитные аферы и ложные заявления.)

12. **bankruptcy fraud** [ˈbæŋkrʌptsi frɔːd] – мошенничество при банкротстве – *Hiding assets before filing for bankruptcy is bankruptcy fraud.* (Сокрытие активов перед подачей заявления о банкротстве — это мошенничество при банкротстве.)

13. **bid rigging** [ˈbɪd ˌrɪgɪŋ] – сговор на торгах – *Bid rigging among construction companies inflated project costs.* (Сговор на торгах между строительными компаниями завысил стоимость проекта.)

14. **billing scheme** [ˈbɪlɪŋ skiːm] – схема фиктивного выставления счетов – *The employee set up a fake vendor in a billing scheme.* (Сотрудник создал фиктивного поставщика в схеме фиктивного выставления счетов.)

15. **black market** [ˈblæk ˈmɑːkɪt] – чёрный рынок – *Counterfeit goods are often sold on the black market.* (Контрафактные товары часто продаются на чёрном рынке.)

16. **boiler room** [ˈbɔɪlə ruːm] – «котельная» (фирма, агрессивно продающая бесполезные акции) – *The boiler room used high-pressure sales tactics to sell worthless stocks.* («Котельная» использовала агрессивные тактики продаж для сбыта бесполезных акций.)

17. **bribery of foreign officials** [ˈbraɪbəri əv ˈfɒrɪn əˈfɪʃəlz] – подкуп иностранных должностных лиц – *The company was fined under the Foreign Corrupt Practices Act for bribery of foreign officials.* (Компания была оштрафована в соответствии с Законом о коррупционной практике за рубежом за подкуп иностранных чиновников.)

18. **bribery** [ˈbraɪbəri] – взяточничество – *Bribery of a public official is a criminal offense in most countries.* (Дача взятки государственному должностному лицу является уголовным преступлением в большинстве стран.)

19. **bust-out scheme** [ˈbʌst aʊt skiːm] – схема «разорения» (намеренное банкротство) – *In a bust-out scheme, fraudsters build credit then drain assets.* (При схеме «разорения» мошенники наращивают кредит, а затем выводят активы.)

20. **card skimming** [kɑːd ˈskɪmɪŋ] – скимминг карт – *ATM skimming devices copy card data without the user's knowledge.* (Скимминговые устройства на банкоматах копируют данные карты без ведома пользователя.)

21. **carpet fraud** [ˈkɑːpɪt frɔːd] – мошенничество с напольными покрытиями (исторический термин для сомнительных сделок) – *Carpet fraud involved selling cheap goods as high-quality samples.* (Мошенничество с напольными покрытиями включало продажу дешёвых товаров как высококачественных образцов.)

22. **cash smuggling** [ˈkæʃ ˈsmʌglɪŋ] – контрабанда наличных – *Cash smuggling involves moving undeclared currency across borders.* (Контрабанда наличных подразумевает перемещение незадекларированной валюты через границы.)

23. **chargeback fraud** [ˈtʃɑːdʒbæk frɔːd] – мошенничество с возвратом платежа – *Claiming a legitimate purchase was not received is chargeback fraud.* (Заявление о том, что законная покупка не была получена, является мошенничеством с возвратом платежа.)

24. **check fraud** [tʃek frɔːd] – мошенничество с чеками – *Forging a signature on a check is a common type of check fraud.* (Подделка подписи на чеке — распространённый вид мошенничества с чеками.)

25. **check kiting** [tʃek ˈkaɪtɪŋ] – чековая «карусель» – *Check kiting exploits the float time between banks to create false balances.* (Чековая «карусель» использует время между банками для создания ложных остатков.)

26. **churning** [ˈtʃɜːnɪŋ] – чрезмерная активность (брокера) – *Churning generates commissions for the broker but losses for the client.* (Чрезмерная активность приносит комиссионные брокеру, но убытки клиенту.)

27. **commercial bribery** [kəˈmɜːʃəl ˈbraɪbəri] – коммерческий подкуп – *Commercial bribery involves kickbacks to an employee to influence*

business decisions. (Коммерческий подкуп включает откаты сотруднику для влияния на деловые решения.)

28. **commodities fraud** [kəˈmɒdətiz frɔːd] – мошенничество на товарных рынках – *Commodities fraud may involve fake warehouse receipts or false grading.* (Мошенничество на товарных рынках может включать поддельные складские свидетельства или ложную сортность.)

29. **computer fraud** [kəmˈpjuːtə frɔːd] – компьютерное мошенничество – *Unauthorized access to a financial system to alter data constitutes computer fraud.* (Несанкционированный доступ к финансовой системе для изменения данных является компьютерным мошенничеством.)

30. **confidence trick (con)** [ˈkɒnfɪdəns trɪk] – мошенничество, основанное на доверии – *The con artist gained the victim's trust before stealing her savings.* (Мошенник сначала завоевал доверие жертвы, а затем украл её сбережения.)

31. **conspiracy to defraud** [kənˈspɪrəsi tə dɪˈfrɔːd] – сговор с целью мошенничества – *Two executives were charged with conspiracy to defraud investors.* (Два руководителя были обвинены в сговоре с целью обмана инвесторов.)

32. **consumer fraud** [kənˈsjuːmə frɔːd] – обман потребителей – *False advertising and hidden fees are forms of consumer fraud.* (Ложная реклама и скрытые комиссии — это формы обмана потребителей.)

33. **corporate fraud** [ˈkɔːpərət frɔːd] – корпоративное мошенничество – *Corporate fraud often involves falsifying financial reports for stock price manipulation.* (Корпоративное мошенничество часто включает фальсификацию финансовых отчётов для манипуляции ценой акций.)

34. **counterfeiting** [ˈkaʊntəfɪtɪŋ] – фальшивомонетничество (подделка денег) – *Counterfeiting currency is a serious crime that undermines the economy.* (Фальшивомонетничество — это серьёзное преступление, подрывающее экономику.)

35. **credit card fraud** [ˈkredɪt kɑːd frɔːd] – мошенничество с кредитными картами – *Using stolen credit card information to make purchases is credit card fraud.* (Использование украденной информации о кредитной карте для покупок — это мошенничество с кредитными картами.)

36. **criminal enterprise** [ˈkrɪmɪnəl ˈentəpraɪz] – преступное предприятие – *RICO laws target criminal enterprises engaged in racketeering.* (Законы RICO направлены против преступных предприятий, занимающихся рэкетом.)

37. **crypto fraud** [ˈkrɪptəʊ frɔːd] – мошенничество в сфере криптовалют – *Fake initial coin offerings (ICOs) are a common crypto fraud.* (Фальшивые первичные предложения монет (ICO) — распространённое мошенничество в сфере криптовалют.)

38. **currency counterfeiting** [ˈkʌrənsi ˈkaʊntəfɪtɪŋ] – подделка валюты – *Currency counterfeiting is often carried out with sophisticated printing equipment.* (Подделка валюты часто осуществляется с помощью сложного печатного оборудования.)

39. **cyber extortion** [ˈsaɪbə ɪkˈstɔːʃən] – кибервымогательство – *Cyber extortion threatens to release sensitive data unless a ransom is paid.* (Кибервымогательство угрожает обнародовать конфиденциальные данные, если не будет выплачен выкуп.)

40. **cyberlaundering** [ˈsaɪbəˌlɔːndərɪŋ] – киберотмывание – *Cyberlaundering uses digital currencies and online payment systems to hide illegal funds.* (Киберотмывание использует цифровые валюты и онлайн-платёжные системы для сокрытия незаконных средств.)

41. **dark net markets** [dɑːk net ˈmɑːkɪts] – рынки даркнета – *Dark net markets facilitate the sale of illegal goods and stolen data.* (Рынки даркнета способствуют продаже незаконных товаров и украденных данных.)

42. **dark pool manipulation** [dɑːk puːl məˌnɪpjʊˈleɪʃən] – манипуляции в «тёмных пулах» – *Dark pool manipulation uses hidden trading venues to disadvantage other investors.* (Манипуляции в «тёмных

пулах» используют скрытые торговые площадки в ущерб другим инвесторам.)

43. **debt relief fraud** [det rɪˈliːf frɔːd] – мошенничество в сфере помощи по долгам – *Companies charging upfront fees for debt relief that never materialize commit debt relief fraud.* (Компании, взимающие предоплату за помощь по долгам, которая так и не предоставляется, совершают мошенничество.)

44. **deposit fraud** [dɪˈpɒzɪt frɔːd] – мошенничество с депозитами – *Deposit fraud includes depositing fake checks and withdrawing funds before they clear.* (Мошенничество с депозитами включает внесение фальшивых чеков и снятие средств до их клиринга.)

45. **embezzlement** [ɪmˈbezəlmənt] – присвоение (растрата) – *The treasurer was found guilty of embezzlement after diverting company funds to his personal account.* (Казначей был признан виновным в присвоении после того, как перевёл средства компании на свой личный счёт.)

46. **extortion** [ɪkˈstɔːʃən] – вымогательство – *Extortion involves threatening harm to obtain money or property.* (Вымогательство включает угрозу причинения вреда для получения денег или имущества.)

47. **factoring fraud** [ˈfæktərɪŋ frɔːd] – мошенничество с факторингом – *Factoring fraud involves selling fake invoices to a factor.* (Мошенничество с факторингом включает продажу факторинговой компании фиктивных счетов-фактур.)

48. **false accounting** [fɔːls əˈkaʊntɪŋ] – фальсификация бухгалтерского учёта – *False accounting to hide losses led to the company's collapse.* (Фальсификация учёта для сокрытия убытков привела к краху компании.)

49. **false claims** [fɔːls kleɪmz] – ложные требования / мошеннические заявления – *Submitting false claims to the government for reimbursement is a crime.* (Подача ложных требований правительству о возмещении расходов является преступлением.)

50. **false invoicing** [fɔːls ˈɪnvɔɪsɪŋ] – фиктивное выставление счетов – *False invoicing is often used to launder money or evade taxes.* (Фиктивное выставление счетов часто используется для отмывания денег или уклонения от уплаты налогов.)

51. **financial fraud** [faɪˈnænʃəl frɔːd] – финансовое мошенничество – *Financial fraud can take years to detect and often affects many victims.* (Финансовое мошенничество может оставаться незамеченным годами и часто затрагивает многих жертв.)

52. **forex fraud** [ˈfɒreks frɔːd] – мошенничество на рынке Форекс – *Forex fraud often promises guaranteed profits from currency trading.* (Мошенничество на Форекс часто обещает гарантированную прибыль от торговли валютой.)

53. **forgery** [ˈfɔːdʒəri] – подделка документов – *Forgery of signatures on contracts is a criminal offense.* (Подделка подписей на контрактах является уголовным преступлением.)

54. **fraud** [frɔːd] – мошенничество (общий термин) – *Fraud is the intentional deception for financial gain.* (Мошенничество — это преднамеренный обман с целью получения финансовой выгоды.)

55. **fraudulent conveyance** [ˈfrɔːdjʊlənt kənˈveɪəns] – мошенническая передача имущества – *Transferring assets to a relative to avoid creditors is a fraudulent conveyance.* (Передача активов родственнику во избежание кредиторов является мошеннической передачей имущества.)

56. **front running** [ˈfrʌnt ˌrʌnɪŋ] – опережающая торговля – *Front running occurs when a broker trades based on advance knowledge of a client's order.* (Опережающая торговля происходит, когда брокер совершает сделку на основе предварительного знания заказа клиента.)

57. **hedge fund fraud** [hedʒ fʌnd frɔːd] – мошенничество хедж-фондов – *Overvaluing assets to inflate performance fees is a hedge fund fraud.* (Завышение стоимости активов для увеличения комиссионных за результаты — это мошенничество хедж-фондов.)

58. **identity theft** [aɪˈdentəti θeft] – кража личности – *Identity theft can ruin a victim's credit score and finances.* (Кража личности может разрушить кредитную историю и финансы жертвы.)

59. **illegal insider trading** [ɪˈliːgəl ɪnˈsaɪdə ˈtreɪdɪŋ] – незаконная инсайдерская торговля – *Trading shares based on confidential information from a spouse is illegal insider trading.* (Торговля акциями на основе конфиденциальной информации от супруга является незаконной инсайдерской торговлей.)

60. **insider trading** [ɪnˈsaɪdə ˈtreɪdɪŋ] – инсайдерская торговля – *Insider trading undermines investor confidence in the fairness of markets.* (Инсайдерская торговля подрывает доверие инвесторов к справедливости рынков.)

61. **insurance fraud** [ɪnˈʃʊərəns frɔːd] – страховое мошенничество – *Staging a car accident to claim insurance is a classic example of insurance fraud.* (Инсценировка ДТП для получения страховой выплаты — классический пример страхового мошенничества.)

62. **investment fraud** [ɪnˈvestmənt frɔːd] – инвестиционное мошенничество – *Promising guaranteed high returns with no risk is a red flag for investment fraud.* (Обещание гарантированной высокой доходности без риска — тревожный признак инвестиционного мошенничества.)

63. **kickback** [ˈkɪkbæk] – откат – *The supplier paid a kickback to the purchasing manager in exchange for contracts.* (Поставщик заплатил откат менеджеру по закупкам в обмен на контракты.)

64. **laundering** [ˈlɔːndərɪŋ] – отмывание (денег) – *Laundering makes illegally obtained funds appear legitimate.* (Отмывание делает незаконно полученные средства легальными на вид.)

65. **loan fraud** [ləʊn frɔːd] – кредитное мошенничество – *Providing false information on a loan application constitutes loan fraud.* (Предоставление ложной информации в заявке на кредит составляет кредитное мошенничество.)

66. **market manipulation** [ˈmɑːkɪt məˌnɪpjʊˈleɪʃən] – манипулирование рынком – *Spreading false rumors to move a stock price is market manipulation.* (Распространение ложных слухов для изменения цены акции — это манипулирование рынком.)

67. **money laundering** [ˈmʌni ˈlɔːndərɪŋ] – отмывание денег – *Money laundering typically involves placement, layering, and integration stages.* (Отмывание денег обычно включает этапы размещения, наслаивания и интеграции.)

68. **mortgage fraud** [ˈmɔːgɪdʒ frɔːd] – ипотечное мошенничество – *Inflating income or hiding debts on a mortgage application is mortgage fraud.* (Завышение дохода или сокрытие долгов в ипотечной заявке — это ипотечное мошенничество.)

69. **obstruction of justice** [əbˈstrʌkʃən əv ˈdʒʌstɪs] – воспрепятствование правосудию – *Destroying financial records during an investigation is obstruction of justice.* (Уничтожение финансовых записей во время расследования — это воспрепятствование правосудию.)

70. **offshore tax evasion** [ˌɒfˈʃɔː tæks ɪˈveɪʒən] – офшорное уклонение от уплаты налогов – *Hiding money in offshore accounts without declaring it is offshore tax evasion.* (Сокрытие денег на офшорных счетах без декларирования — это офшорное уклонение от уплаты налогов.)

71. **Ponzi scheme** [ˈpɒnzi skiːm] – финансовая пирамида (схема Понци) – *In a Ponzi scheme, returns are paid to earlier investors using new investors' money.* (При схеме Понци доходы более ранним инвесторам выплачиваются за счёт денег новых инвесторов.)

72. **price fixing** [ˈpraɪs ˌfɪksɪŋ] – фиксирование цен – *Competitors agreeing to set prices at a certain level is illegal price fixing.* (Соглашение конкурентов об установлении цен на определённом уровне — незаконное фиксирование цен.)

73. **prime bank fraud** [praɪm bæŋk frɔːd] – мошенничество с «первоклассными банками» – *Prime bank fraud involves fake financial*

instruments supposedly issued by top banks. (Мошенничество с «первоклассными банками» включает поддельные финансовые инструменты, якобы выпущенные ведущими банками.)

74. **procurement fraud** [prəˈkjʊəmənt frɔːd] – мошенничество при закупках – *Bid rigging and accepting kickbacks are common types of procurement fraud.* (Сговор на торгах и получение откатов — распространённые виды мошенничества при закупках.)

75. **pyramid scheme** [ˈpɪrəmɪd skiːm] – финансовая пирамида – *Pyramid schemes collapse when recruitment of new members slows down.* (Финансовые пирамиды рушатся, когда замедляется привлечение новых участников.)

76. **racketeering** [ˌrækɪˈtɪərɪŋ] – рэкет, организованная преступная деятельность – *Racketeering includes extortion, loan sharking, and illegal gambling.* (Рэкет включает вымогательство, ростовщичество и незаконные азартные игры.)

77. **ransomware** [ˈrænsəmweə] – программа-вымогатель – *Ransomware encrypts a victim's data and demands payment for decryption.* (Программа-вымогатель шифрует данные жертвы и требует оплату за расшифровку.)

78. **rebate fraud** [ˈriːbeɪt frɔːd] – мошенничество с возвратом денег – *Submitting fake rebate claims to manufacturers is a form of rebate fraud.* (Подача фальшивых заявок на возврат денег производителям — это форма мошенничества с возвратом.)

79. **redemption fraud** [rɪˈdempʃən frɔːd] – мошенничество с выкупом – *Redemption fraud targets homeowners facing foreclosure with fake rescue offers.* (Мошенничество с выкупом нацелено на владельцев домов, столкнувшихся с лишением права выкупа, с фальшивыми предложениями спасения.)

80. **round-tripping** [ˈraʊnd trɪpɪŋ] – круговое движение средств – *Round-tripping artificially inflates revenue through circular*

transactions. (Круговое движение средств искусственно завышает выручку через циклические транзакции.)

81. **scam** [skæm] – афера, мошенническая схема – *The elderly are often targeted by telephone scams*. (Пожилые люди часто становятся жертвами телефонных афер.)

82. **securities fraud** [sɪˈkjʊərətiz frɔːd] – мошенничество с ценными бумагами – *Securities fraud includes insider trading, accounting fraud, and false disclosures*. (Мошенничество с ценными бумагами включает инсайдерскую торговлю, бухгалтерское мошенничество и ложные раскрытия информации.)

83. **shell company** [ʃel ˈkʌmpəni] – компания-пустышка – *Shell companies are often used to launder money or hide assets*. (Компании-пустышки часто используются для отмывания денег или сокрытия активов.)

84. **skimming** [ˈskɪmɪŋ] – скимминг (хищение до учёта) – *The cashier was guilty of skimming by not recording some sales*. (Кассир был виновен в скимминге, не записывая некоторые продажи.)

85. **smurfing** [ˈsmɜːfɪŋ] – смурфинг (дробление транзакций) – *Smurfing involves breaking large cash amounts into smaller deposits to avoid reporting*. (Смурфинг подразумевает разбиение крупных сумм наличных на мелкие депозиты, чтобы избежать отчётности.)

86. **spoofing** [ˈspuːfɪŋ] – спуфинг (подмена данных / фиктивные заявки) – *Spoofing places fake orders to manipulate market prices*. (Спуфинг размещает фиктивные заявки для манипулирования рыночными ценами.)

87. **tax evasion** [tæks ɪˈveɪʒən] – уклонение от уплаты налогов – *Failing to report cash income to the tax authorities is tax evasion*. (Несообщение налоговым органам о наличных доходах является уклонением от уплаты налогов.)

88. **tax fraud** [tæks frɔːd] – налоговое мошенничество – *Tax fraud involves willfully falsifying tax returns.* (Налоговое мошенничество включает преднамеренную фальсификацию налоговых деклараций.)

89. **telemarketing fraud** [ˈtelɪmɑːkɪtɪŋ frɔːd] – мошенничество по телефону – *Telemarketing fraud often targets elderly victims with fake prize offers.* (Мошенничество по телефону часто нацелено на пожилых людей с предложениями фальшивых призов.)

90. **theft of trade secrets** [θeft əv treɪd ˈsiːkrəts] – кража коммерческой тайны – *Stealing a competitor's customer list is theft of trade secrets.* (Кража списка клиентов конкурента является кражей коммерческой тайны.)

91. **ticket touting** [ˈtɪkɪt ˈtaʊtɪŋ] – спекуляция билетами (незаконная перепродажа) – *Ticket touting is illegal in many countries when done at excessive prices.* (Спекуляция билетами незаконна во многих странах, если осуществляется по завышенным ценам.)

92. **trade-based money laundering** [treɪd beɪst ˈmʌni ˈlɔːndərɪŋ] – отмывание через торговлю – *Over- and under-invoicing of goods are classic methods of trade-based money laundering.* (Завышение и занижение стоимости товаров — классические методы отмывания через торговлю.)

93. **Treasury fraud** [ˈtreʒəri frɔːd] – мошенничество с казначейскими обязательствами – *Counterfeiting Treasury bonds is a form of Treasury fraud.* (Подделка казначейских облигаций — это форма мошенничества с казначейскими обязательствами.)

94. **unauthorized trading** [ʌnˈɔːθəraɪzd ˈtreɪdɪŋ] – несанкционированная торговля – *A broker making trades without client consent is guilty of unauthorized trading.* (Брокер, совершающий сделки без согласия клиента, виновен в несанкционированной торговле.)

95. **unjust enrichment** [ʌnˈdʒʌst ɪnˈrɪtʃmənt] – неосновательное обогащение – *Unjust enrichment occurs when someone profits illegally at*

another's expense. (Неосновательное обогащение происходит, когда кто-то незаконно получает прибыль за счёт другого.)

96. **usury** [ˈjuːʒəri] – ростовщичество (чрезмерно высокие проценты) – *Charging interest rates above the legal limit is usury.* (Взимание процентных ставок выше установленного законом предела является ростовщичеством.)

97. **vishing** [ˈvɪʃɪŋ] – вишинг (голосовой фишинг) – *Vishing uses phone calls to trick victims into revealing bank details.* (Вишинг использует телефонные звонки, чтобы обманом заставить жертву раскрыть банковские реквизиты.)

98. **wash trading** [wɒʃ ˈtreɪdɪŋ] – фиктивная торговля (сделки с самим собой) – *Wash trading creates artificial volume to mislead other investors.* (Фиктивная торговля создаёт искусственный объём, чтобы ввести в заблуждение других инвесторов.)

99. **white-collar crime** [ˈwaɪt ˈkɒlə kraɪm] – преступление «белых воротничков» – *White-collar crime is typically non-violent and financially motivated.* (Преступление «белых воротничков» обычно ненасильственно и имеет финансовую мотивацию.)

100. **wire fraud** [ˈwaɪə frɔːd] – мошенничество с использованием электронных переводов – *Wire fraud includes any scheme to defraud using electronic communications.* (Мошенничество с использованием электронных переводов включает любую схему обмана с помощью электронных коммуникаций.)

APPENDIX II

ENGLISH-ENGLISH DICTIONARY OF ECONOMICAL TERMS

---

1. Business Concept. Types of Business (Понятие о бизнесе. Виды бизнеса)

1. **acquisition** [ˌækwɪˈzɪʃən] – The purchase of one company by another. – *The acquisition of the startup allowed the corporation to enter new markets.*

2. **asset** [ˈæset] – Any resource owned by a business that has economic value. – *The company's main asset is its patented technology.*

3. **B2B (business-to-business)** [ˈbi: tu: ˈbi:] – Commerce transactions between businesses, not between a business and individual consumers. – *Our software company focuses on B2B sales to other enterprises.*

4. **B2C (business-to-consumer)** [ˈbi: tu: ˈsi:] – The process of selling products or services directly to individual customers. – *Online retailers like Amazon operate a B2C model.*

5. **bankruptcy** [ˈbæŋkrʌptsi] – A legal process where a business that cannot pay its debts seeks relief from creditors. – *After years of losses, the chain filed for bankruptcy.*

6. **brand** [brænd] – A name, term, or symbol that identifies a seller's products and differentiates them from competitors. – *Building a strong brand requires consistent quality and marketing.*

7. **business model** [ˈbɪznəs ˈmɒdl] – The plan a company uses to generate revenue and make a profit. – *The subscription-based business model ensures recurring income.*

8. **business plan** [ˈbɪznəs plæn] – A formal document outlining a company's goals, strategies, and financial projections. – *Investors requested a detailed business plan before providing funding.*

9. **capital** [ˈkæpɪtəl] – Financial assets or funds used to start and operate a business. – *The startup raised venture capital to expand its operations.*

10. **CEO (Chief Executive Officer)** [ˌsiː iː ˈəʊ] – The highest-ranking executive responsible for major corporate decisions. – *The CEO announced a new strategic direction for the company.*

11. **competition** [ˌkɒmpəˈtɪʃən] – Rivalry between businesses seeking to attract customers and gain market share. – *Intense competition forces companies to innovate constantly.*

12. **corporation** [ˌkɔːpəˈreɪʃən] – A legal entity separate from its owners, offering limited liability. – *A corporation can raise capital by selling shares to the public.*

13. **customer** [ˈkʌstəmə] – An individual or organization that purchases goods or services from a business. – *Satisfying customer needs is the key to long-term success.*

14. **debt** [det] – Money owed by a business to lenders or creditors. – *High debt levels can lead to financial distress and bankruptcy.*

15. **dividend** [ˈdɪvɪdend] – A portion of a company's earnings distributed to shareholders. – *The board declared a dividend of $1 per share.*

16. **e-commerce** [ˈiː kɒmɜːs] – The buying and selling of goods or services over the internet. – *E-commerce sales have grown rapidly due to changing consumer habits.*

17. **entrepreneur** [ˌɒntrəprəˈnɜː] – A person who starts and runs a business, accepting financial risks for potential reward. – *The entrepreneur launched three successful startups before turning 30.*

18. **equity** [ˈekwəti] – Ownership interest in a company, usually in the form of shares. – *Early employees received equity as part of their compensation.*

19. **franchise** [ˈfræntʃaɪz] – A business model where one party (franchisee) pays to use another's (franchisor) brand and system. – *Opening a fast-food franchise requires an initial fee and royalty payments.*

20. **IPO (Initial Public Offering)** [ˌaɪ piː ˈəʊ] – The first time a private company sells shares to the public on a stock exchange. – *The company's IPO raised $500 million and valued it at $2 billion.*

21. **liability** [ˌlaɪəˈbɪləti] – A company's legal financial debts or obligations. – *Long-term liabilities include bank loans and bond issues.*

22. **merger** [ˈmɜːdʒə] – The combination of two companies into a single legal entity. – *The merger created the largest telecom provider in Europe.*

23. **partnership** [ˈpɑːtnəʃɪp] – A business structure where two or more individuals share ownership and responsibility. – *In a general partnership, each partner is liable for business debts.*

24. **profit** [ˈprɒfit] – The financial gain when revenue exceeds expenses, costs, and taxes. – *Gross profit is revenue minus the cost of goods sold.*

25. **revenue** [ˈrevənjuː] – The total income generated from normal business operations, usually from sales. – *Annual revenue exceeded $10 million for the first time.*

26. **risk** [rɪsk] – The possibility of financial loss or failure in business activities. – *Every business decision involves some degree of risk.*

27. **shareholder** [ˈʃeəhəʊldə] – An individual or institution that owns shares in a corporation. – *Shareholders vote on major issues at the annual meeting.*

28. **sole proprietorship** [ˌsəʊl prəˈpraɪətəʃɪp] – A business owned and run by one person, with no legal distinction between owner and entity. – *A sole proprietorship is easy to set up but offers no liability protection.*

29. **startup** [ˈstɑːtʌp] – A newly established business, typically innovative and seeking rapid growth. – *The tech startup grew from a garage to a global firm in five years.*

30. **supply chain** [səˈplaɪ tʃeɪn] – The network of people, activities, and resources involved in creating and delivering a product. – *Disruptions in the supply chain caused delays in production.*

2. Money. Budget. Inflation (Деньги. Бюджет. Инфляция)

1. **appreciation** [əˌpriːʃiˈeɪʃən] – An increase in the value of a currency relative to other currencies. – *Currency appreciation makes exports more expensive for foreign buyers.*

2. **austerity** [ɒˈsterəti] – Economic policies aimed at reducing government deficits through spending cuts and tax increases. – *The government introduced austerity measures to lower the national debt.*

3. **balance** [ˈbæləns] – The amount of money in a financial account at a given time. – *Your account balance after the withdrawal is $1,200.*

4. **barter** [ˈbɑːtə] – The direct exchange of goods or services without using money. – *In a barter system, a farmer might trade wheat for a blacksmith's tools.*

5. **bear market** [ˈbeə ˈmɑːkɪt] – A financial market condition where prices are falling, encouraging selling. – *During a bear market, investors often shift to safer assets like bonds.*

6. **borrow** [ˈbɒrəʊ] – To receive money from another party with the agreement to repay it, usually with interest. – *Many students borrow money to pay for tuition and living expenses.*

7. **budget deficit** [ˈbʌdʒɪt ˈdefɪsɪt] – The situation where government spending exceeds tax revenues in a fiscal year. – *A large budget deficit may force the government to increase borrowing.*

8. **budget surplus** [ˈbʌdʒɪt ˈsɜːpləs] – The excess of government revenues over spending during a given period. – *A budget surplus can be used to pay down public debt or cut taxes.*

9. **bull market** [ˈbʊl ˈmɑːkɪt] – A market condition characterized by rising prices and investor optimism. – *A bull market encourages more buying and can lead to overvaluation.*

10. **cash** [kæʃ] – Physical money in the form of banknotes and coins. – *Many businesses still accept cash, though digital payments are increasing.*

11. **central bank** [ˈsentrəl bæŋk] – The institution that manages a country's currency, money supply, and interest rates. – *The Federal Reserve is the central bank of the United States.*

12. **consumer price index (CPI)** [kənˈsjuːmə praɪs ˈɪndeks] – A measure of the average change in prices paid by consumers for a basket of goods. – *The CPI rose by 2% last year, indicating moderate inflation.*

13. **cost of living** [ˈkɒst əv ˈlɪvɪŋ] – The amount of money needed to sustain a certain standard of living. – *The cost of living is much higher in large metropolitan areas.*

14. **counterfeit** [ˈkaʊntəfɪt] – Fake money or documents produced without legal authorization. – *The shop detected a counterfeit banknote and called the police.*

15. **credit** [ˈkredɪt] – The ability to borrow money or obtain goods before payment, based on trust of future repayment. – *She bought the car on credit and pays monthly installments.*

16. **currency** [ˈkʌrənsi] – The system of money in general use in a particular country. – *The euro is the official currency of 20 European Union countries.*

17. **deflation** [diːˈfleɪʃən] – A sustained decrease in the general price level of goods and services. – *Deflation can lead to reduced consumer spending as people wait for lower prices.*

18. **deposit** [dɪˈpɒzɪt] – Money placed into a bank account for safekeeping or to earn interest. – *He made a deposit of $5,000 into his savings account.*

19. **depreciation** [dɪˌpriːʃiˈeɪʃən] – A decrease in the value of a currency relative to other currencies. – *Currency depreciation makes imports more expensive for domestic consumers.*

20. **disposable income** [dɪˈspəʊzəbəl ˈɪnkʌm] – The amount of money a household has available for spending and saving after taxes. – *Higher disposable income typically boosts consumer spending.*

21. **exchange rate** [ɪksˈtʃeɪndʒ reɪt] – The value of one currency expressed in terms of another currency. – *The exchange rate of dollar to euro fluctuates daily based on market forces.*

22. **fiat money** [ˈfiːæt ˈmʌni] – Currency that has value because a government maintains it as legal tender, not backed by a commodity. – *Most modern currencies, like the US dollar, are fiat money.*

23. **hyperinflation** [ˌhaɪpərɪnˈfleɪʃən] – Extremely rapid and out-of-control inflation, often exceeding 50% per month. – *Hyperinflation in Zimbabwe made the currency virtually worthless.*

24. **inflation** [ɪnˈfleɪʃən] – The general increase in prices and fall in the purchasing value of money. – *High inflation erodes savings and can destabilize an economy.*

25. **interest rate** [ˈɪntrəst reɪt] – The percentage charged for borrowing money or paid for lending money. – *The central bank lowered interest rates to stimulate borrowing and investment.*

26. **liquidity** [lɪˈkwɪdəti] – The ease with which an asset can be converted into cash without affecting its price. – *Cash is the most liquid asset, while real estate is less liquid.*

27. **purchasing power** [ˈpɜːtʃəsɪŋ ˈpaʊə] – The number of goods or services that a unit of money can buy. – *Inflation reduces the purchasing power of consumers' income.*

28. **recession** [rɪˈseʃən] – A significant decline in economic activity lasting more than a few months. – *The country entered a recession after two quarters of negative GDP growth.*

29. **savings** [ˈseɪvɪŋz] – Money set aside for future use rather than spent immediately. – *He put his savings into a high-interest account for retirement.*

30. **stagflation** [stægˈfleɪʃən] – A period of high inflation combined with high unemployment and stagnant demand. – *The 1970s oil crisis caused stagflation in many Western economies.*

3. Finance (Финансы)

1. **amortization** [əˌmɔːtaɪˈzeɪʃən] – The gradual reduction of a debt over time through regular payments. – *The loan amortization schedule shows 360 monthly payments.*

2. **annuity** [əˈnjuːəti] – A financial product that pays a fixed stream of payments to an individual over a specified period. – *He purchased an annuity that guarantees $10,000 per year for life.*

3. **arbitrage** [ˈɑːbɪtrɑːʒ] – The practice of buying an asset in one market and simultaneously selling it in another at a higher price. – *Arbitrage opportunities are quickly exploited and disappear in efficient markets.*

4. **asset allocation** [ˈæset ˌæləˈkeɪʃən] – The strategy of dividing an investment portfolio among different asset classes. – *Diversified asset allocation reduces overall portfolio risk.*

5. **basis point** [ˈbeɪsɪs pɔɪnt] – One hundredth of a percentage point (0.01%). – *The central bank raised interest rates by 25 basis points.*

6. **bond** [bɒnd] – A fixed-income instrument representing a loan made by an investor to a borrower (typically corporate or governmental). – *Government bonds are considered low-risk investments.*

7. **broker** [ˈbrəʊkə] – An individual or firm that executes buy and sell orders for clients in exchange for a commission. – *The broker charges a small fee for each stock trade.*

8. **capital gain** [ˈkæpɪtəl ɡeɪn] – The profit from the sale of an asset when the selling price exceeds the purchase price. – *Selling a house for more than you paid results in a capital gain.*

9. **coupon** [ˈkuːpɒn] – The annual interest rate paid on a bond, expressed as a percentage of the face value. – *The bond pays a 5% coupon semi-annually.*

10. **credit rating** [ˈkredɪt ˈreɪtɪŋ] – An assessment of a borrower’s ability to repay debt, assigned by a rating agency. – *A high credit rating lowers the cost of borrowing for a company.*

11. **derivative** [dɪˈrɪvətɪv] – A financial contract whose value is derived from the performance of an underlying asset, index, or rate. – *Futures and options are common types of derivatives.*

12. **diversification** [daɪˌvɜːsɪfɪˈkeɪʃən] – The strategy of spreading investments across various assets to reduce risk. – *Diversification helps protect a portfolio against large losses.*

13. **dividend yield** [ˈdɪvɪdend jiːld] – The ratio of a company's annual dividend to its share price, expressed as a percentage. – *The stock's dividend yield is 3%, meaning it pays $3 per $100 invested.*

14. **EBITDA** [iːˈbɪtdə] – Earnings before interest, taxes, depreciation, and amortization; a measure of operating profitability. – *EBITDA is often used to compare companies with different capital structures.*

15. **equity financing** [ˈekwəti faɪˈnænsɪŋ] – Raising capital by selling ownership shares in the company. – *The startup used equity financing from venture capitalists instead of debt.*

16. **ETF (Exchange-Traded Fund)** [ˌiː tiː ˈef] – A fund that holds a basket of assets and trades on stock exchanges like a stock. – *An ETF tracking the S&P 500 allows investors to buy the whole index.*

17. **hedge fund** [ˈhedʒ fʌnd] – An investment fund that uses advanced strategies (leverage, derivatives, short selling) to generate high returns. – *Hedge funds are typically open only to accredited investors.*

18. **insider trading** [ɪnˈsaɪdə ˈtreɪdɪŋ] – The illegal practice of trading securities based on material, non-public information. – *Insider trading undermines market fairness and can lead to prison.*

19. **leverage** [ˈliːvərɪdʒ] – The use of borrowed money to increase the potential return on an investment. – *Using leverage amplifies both gains and losses.*

20. **liquidity ratio** [lɪˈkwɪdəti ˈreɪʃiəʊ] – A financial metric that measures a company's ability to pay short-term obligations. – *The current ratio is a common liquidity ratio.*

21. **maturity** [məˈtʃʊərəti] – The date on which a bond's principal is repaid to the bondholder. – *The 10-year bond has a maturity date in December 2032.*

22. **mutual fund** [ˈmjuːtʃuəl fʌnd] – A pooled investment vehicle that collects money from many investors to buy securities. – *Mutual funds offer diversification for small investors.*

23. **net present value (NPV)** [net prɪˈzent ˈvæljuː] – The difference between the present value of cash inflows and outflows over time. – *A positive NPV indicates that an investment is profitable.*

24. **option** [ˈɒpʃən] – A contract that gives the buyer the right, but not the obligation, to buy or sell an asset at a set price. – *A call option allows the holder to buy shares at a predetermined price.*

25. **portfolio** [pɔːtˈfəʊliəʊ] – A collection of financial investments held by an individual or institution. – *A well-balanced portfolio includes stocks, bonds, and cash.*

26. **premium** [ˈpriːmiəm] – The price paid for an option contract, or the amount by which a bond's price exceeds its face value. – *The option premium was $2 per share.*

27. **private equity** [ˈpraɪvət ˈekwəti] – Capital invested in companies that are not publicly traded on a stock exchange. – *Private equity firms often buy underperforming companies and restructure them.*

28. **return on equity (ROE)** [rɪˈtɜːn ɒn ˈekwəti] – A measure of profitability calculated as net income divided by shareholders' equity. – *A high ROE indicates efficient use of equity capital.*

29. **volatility** [ˌvɒləˈtɪləti] – The degree of variation in the price of a financial instrument over time. – *High volatility means larger price swings and higher risk.*

30. **yield curve** [ˈjiːld kɜːv] – A graph showing interest rates of bonds with equal credit quality but different maturity dates. – *An inverted yield curve often precedes a recession.*

4. Economic Policy (Экономическая политика)

1. **aggregate demand** [ˈægrɪgət dɪˈmɑːnd] – The total demand for goods and services within an economy at a given price level. – *A fall in aggregate demand can lead to a recession.*

2. **aggregate supply** [ˈægrɪgət səˈplaɪ] – The total supply of goods and services that firms in an economy plan to sell. – *An increase in productivity shifts the aggregate supply curve outward.*

3. **antitrust** [ˌæntiˈtrʌst] – Laws and policies that promote competition by preventing monopolies and cartels. – *The antitrust authority blocked the merger of the two largest airlines.*

4. **automatic stabilizers** [ˌɔːtəˈmætɪk ˈsteɪbəlaɪzəz] – Economic policies and programs (e.g., unemployment benefits) that automatically counter economic fluctuations. – *Automatic stabilizers help cushion the impact of a downturn without new legislation.*

5. **budget deficit** [ˈbʌdʒɪt ˈdefɪsɪt] – The amount by which government spending exceeds revenue in a fiscal year. – *A large budget deficit may increase the national debt.*

6. **central bank independence** [ˈsentrəl bæŋk ˌɪndɪˈpendəns] – The freedom of a central bank from political interference in setting monetary policy. – *Central bank independence helps maintain low and stable inflation.*

7. **contractionary policy** [kənˈtrækʃənəri ˈpɒləsi] – Monetary or fiscal policy aimed at reducing aggregate demand and slowing inflation. – *The central bank raised interest rates as a contractionary policy measure.*

8. **crowding out** [ˈkraʊdɪŋ aʊt] – The phenomenon where increased government borrowing drives up interest rates and reduces private investment. – *High government spending can lead to crowding out of private sector borrowing.*

9. **debt-to-GDP ratio** [det tə dʒi: di: ˈpi: ˈreɪʃiəʊ] – A measure of a country's debt relative to its economic output. – *A high debt-to-GDP ratio may signal unsustainable public finances.*

10. **deregulation** [ˌdi:ˌregjʊˈleɪʃən] – The removal or reduction of government rules controlling an industry. – *Deregulation of the airline industry led to lower fares and more competition.*

11. **expansionary policy** [ɪkˈspænʃənəri ˈpɒləsi] – Fiscal or monetary policy designed to boost aggregate demand and economic growth. – *The government cut taxes as an expansionary fiscal policy.*

12. **fiscal multiplier** [ˈfɪskəl ˈmʌltɪplaɪə] – The ratio of a change in national income to the change in government spending that causes it. – *A high fiscal multiplier means government spending has a large impact on GDP.*

13. **fiscal policy** [ˈfɪskəl ˈpɒləsi] – The use of government spending and taxation to influence the economy. – *Expansionary fiscal policy includes increased infrastructure spending.*

14. **free trade** [ˈfri: treɪd] – International trade conducted without tariffs, quotas, or other restrictions. – *Free trade agreements reduce barriers between member countries.*

15. **full employment** [fʊl ɪmˈplɔɪmənt] – A situation where all available labor resources are being used efficiently, usually with low cyclical unemployment. – *Full employment does not mean zero unemployment, as frictional unemployment exists.*

16. **GDP deflator** [ˌdʒi: di: ˈpi: dɪˈfleɪtə] – A price index that measures the change in prices of all domestically produced goods and services. – *The GDP deflator is broader than the consumer price index.*

17. **government spending** [ˈgʌvənmənt ˈspendɪŋ] – Expenditures by the public sector on goods, services, and transfer payments. – *Increased government spending on education can boost long-term growth.*

18. **inflation targeting** [ɪnˈfleɪʃən ˈtɑːgɪtɪŋ] – A monetary policy strategy where the central bank sets a specific inflation rate as its goal. – *Many central banks target an inflation rate of around 2%.*

19. **Keynesian economics** [ˈkeɪnziən ˌiːkəˈnɒmɪks] – A theory advocating active government intervention to manage demand and reduce unemployment. – *Keynesian economics supports deficit spending during recessions.*

20. **laffer curve** [ˈlæfə kɜːv] – A theory showing that tax revenue increases with tax rates up to a point, then decreases. – *The Laffer curve suggests that very high tax rates can reduce revenue.*

21. **laissez-faire** [ˌleɪseɪ ˈfeə] – An economic philosophy of minimal government intervention in markets. – *Laissez-faire economics relies on self-regulating market forces.*

22. **monetary policy** [ˈmʌnɪtəri ˈpɒləsi] – Actions by a central bank to control money supply and interest rates. – *The central bank uses monetary policy to achieve price stability.*

23. **national debt** [ˈnæʃənəl det] – The total amount of money that a government owes to creditors. – *The national debt increased as a result of persistent budget deficits.*

24. **open market operation** [ˈəʊpən ˈmɑːkɪt ˌɒpəˈreɪʃən] – The buying and selling of government securities by a central bank to control money supply. – *The Fed conducts open market operations to adjust liquidity.*

25. **Phillips curve** [ˈfɪlɪps kɜːv] – A curve showing an inverse relationship between inflation and unemployment in the short run. – *The Phillips curve suggests that lower unemployment may lead to higher inflation.*

26. **price ceiling** [praɪs ˈsiːlɪŋ] – A government-imposed maximum price that can be charged for a good or service. – *Rent control is an example of a price ceiling.*

27. **protectionism** [prəˈtekʃənɪzəm] – The economic policy of restricting imports through tariffs, quotas, or other measures. – *Protectionism aims to shield domestic industries from foreign competition.*

28. **quantitative easing (QE)** [ˈkwɒntɪtətɪv ˈiːzɪŋ] – A monetary policy where a central bank buys large amounts of financial assets to inject liquidity. – *After the 2008 crisis, the Fed implemented several rounds of QE.*

29. **subsidy** [ˈsʌbsədi] – Government financial aid given to support a business or economic sector. – *Agricultural subsidies help farmers maintain stable incomes.*

30. **tariff** [ˈtærɪf] – A tax imposed on imported goods and services. – *The tariff on steel raised prices for domestic manufacturers.*

---

5. Economic Crimes (Преступления в сфере экономики)

1. **accounting fraud** [əˈkaʊntɪŋ frɔːd] – The intentional manipulation of financial statements to mislead stakeholders. – *The CEO was sentenced for accounting fraud that hid $1 billion in losses.*

2. **advance fee fraud** [ədˈvɑːns fiː frɔːd] – A scheme where the victim pays upfront for a promised service or product that never materializes. – *In an advance fee fraud, the scammer asks for money to release a fake inheritance.*

3. **bank fraud** [ˈbæŋk frɔːd] – The use of illegal means to obtain money or assets from a bank. – *Submitting false loan applications is a common form of bank fraud.*

4. **bribery** [ˈbraɪbəri] – The offering, giving, or receiving of something of value to influence an official action. – *Bribery of a public official is a criminal offense in most jurisdictions.*

5. **check kiting** [tʃek ˈkaɪtɪŋ] – A fraudulent scheme using the float time between banks to create false balances. – *The accountant was arrested for check kiting across multiple accounts.*

6. **churning** [ˈtʃɜːnɪŋ] – Excessive trading of securities in a client's account to generate commissions. – *The broker was fined for churning an elderly client's retirement account.*

7. **counterfeiting** [ˈkaʊntəfɪtɪŋ] – The illegal production of fake currency or documents. – *Counterfeiting currency is a federal crime punishable by long prison terms.*

8. **credit card fraud** [ˈkredɪt kɑːd frɔːd] – Unauthorized use of a credit card to obtain goods or services. – *The thief used a stolen credit card for online purchases.*

9. **cybercrime** [ˈsaɪbəkraɪm] – Criminal activities carried out using computers or the internet, such as hacking or phishing. – *Cybercrime cost the global economy trillions of dollars last year.*

10. **embezzlement** [ɪmˈbezəlmənt] – The fraudulent taking of property or funds entrusted to one's care. – *The treasurer was convicted of embezzling company funds over five years.*

11. **extortion** [ɪkˈstɔːʃən] – Obtaining money or property through force, threats, or intimidation. – *The gang was charged with extortion for demanding protection money from shops.*

12. **false accounting** [fɔːls əˈkaʊntɪŋ] – The deliberate falsification of financial records to conceal theft or mislead. – *False accounting was used to hide the diversion of funds to offshore accounts.*

13. **forgery** [ˈfɔːdʒəri] – The act of falsely making or altering a document with intent to defraud. – *Forgery of signatures on checks is a serious crime.*

14. **fraud** [frɔːd] – Wrongful or criminal deception intended to result in financial or personal gain. – *Mail fraud involves using the postal service to carry out a scheme to defraud.*

15. **front running** [ˈfrʌnt ˌrʌnɪŋ] – Trading based on advance knowledge of a large pending order from a client. – *The broker was banned for front running his own clients' trades.*

16. **identity theft** [aɪˈdentəti θeft] – The illegal use of someone else's personal information for financial gain. – *Identity theft can ruin a victim's credit rating and take years to resolve.*

17. **insider trading** [ɪnˈsaɪdə ˈtreɪdɪŋ] – Buying or selling securities based on material, non-public information. – *The executive was charged with insider trading after selling shares before a negative announcement.*

18. **insurance fraud** [ɪnˈʃʊərəns frɔːd] – Deceiving an insurance company to receive undeserved benefits. – *Staging a car accident to collect insurance money is insurance fraud.*

19. **kickback** [ˈkɪkbæk] – A payment made to someone who has facilitated a transaction, often illegal. – *The purchasing manager received kickbacks from suppliers in exchange for contracts.*

20. **market manipulation** [ˈmɑːkɪt məˌnɪpjʊˈleɪʃən] – Artificially inflating or deflating the price of a security to profit. – *Spreading false rumors to move a stock price is a form of market manipulation.*

21. **money laundering** [ˈmʌni ˈlɔːndərɪŋ] – The process of making illegally obtained funds appear legitimate. – *Money laundering typically involves placement, layering, and integration.*

22. **mortgage fraud** [ˈmɔːgɪdʒ frɔːd] – Providing false information on a mortgage application to obtain a loan. – *Inflating income on a mortgage application is mortgage fraud.*

23. **Ponzi scheme** [ˈpɒnzi skiːm] – A fraudulent investment operation where returns are paid to earlier investors using new investors' money. – *Bernie Madoff ran the largest Ponzi scheme in history.*

24. **price fixing** [ˈpraɪs ˌfɪksɪŋ] – An agreement between competitors to set prices at a certain level. – *Price fixing violates antitrust laws and harms consumers.*

25. **pyramid scheme** [ˈpɪrəmɪd skiːm] – A business model that recruits members with promises of payment for enrolling others, unsustainable and illegal. – *Pyramid schemes inevitably collapse when recruitment slows.*

26. **racketeering** [ˌrækɪˈtɪərɪŋ] – The operation of an illegal business or scheme for profit, often involving extortion or fraud. – *Racketeering charges can be brought under the RICO Act.*

27. **securities fraud** [sɪˈkjʊərətiz frɔːd] – Deception in the stock or bond markets, including false disclosures or insider trading. – *Securities fraud can lead to heavy fines and imprisonment.*

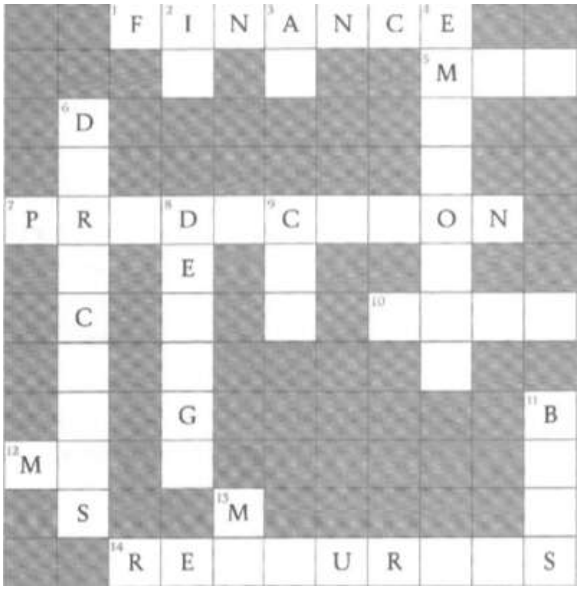
28. **tax evasion** [tæks ɪˈveɪʒən] – The illegal non-payment or underpayment of taxes owed. – *Hiding income in offshore accounts constitutes tax evasion.*

29. **wire fraud** [ˈwaɪə frɔːd] – A scheme to defraud using electronic communications, such as phone calls or emails. – *The scammer was convicted of wire fraud for sending fake invoices via email.*

30. **white-collar crime** [ˈwaɪt ˈkɒlə kraɪm] – Non-violent financially motivated crime typically committed by business professionals. – *White-collar crime includes embezzlement, fraud, and insider trading.*

Appendix III

VOCABULARY BANK



Use the clues to complete the crossword.

Across

1 department that pays salaries and bills

5 title for a married woman: _____ Jones

7 department that makes things

10 people who work together in a group

12 title for a man: _____Jones

14 department that employs and trains new workers in a **company:**

Human_____

Down

2 department that helps with computers

3 seven thirty_____ (in the morning)

4 a worker

6 board of .

8 department that helps with art

9 head of a company

11 informal word for your manager

13 title for a married or unmarried woman: _____Jones



1. Choose the arrow (a or b) which shows the correct position for the frequency adverb in brackets.

1) Ivan [a] ↓ is [b] ↓ on time for meetings. (usually)

2) SberBank [a] ↓ works on [b] ↓ international projects. (often)

3) Anna and Katya [a] ↓ go to [b] ↓ lunch at 1:30. (always)

4) Employees [a] ↓ at Rosneft [b] ↓ have video conferences. (never)

5) I [a] ↓ send thirty emails a day to our office in [b] ↓ Moscow. (sometimes)

2. Choose the correct words a-d below to complete the text.



Kate Lloyd is a designer and her company [1] __is__ in Seattle in the USA. She usually [2] _____work at eight o'clock. When she arrives at work, she always [3] _____ her emails. She [4] _____ works on projects with an international team. The other team members work in Asia, Europe and Australia. The team [5] ____ meets because they work in different continents. The team members [6] _____ by email, telephone and video conference.

1. a) are b) am c) is d) be
2. a) go b) goes c) start d) starts

3. a) read b) reads c) look d) looks

4. a) often b) never c) does d) is

5. a) always b) sometimes c) often d) never

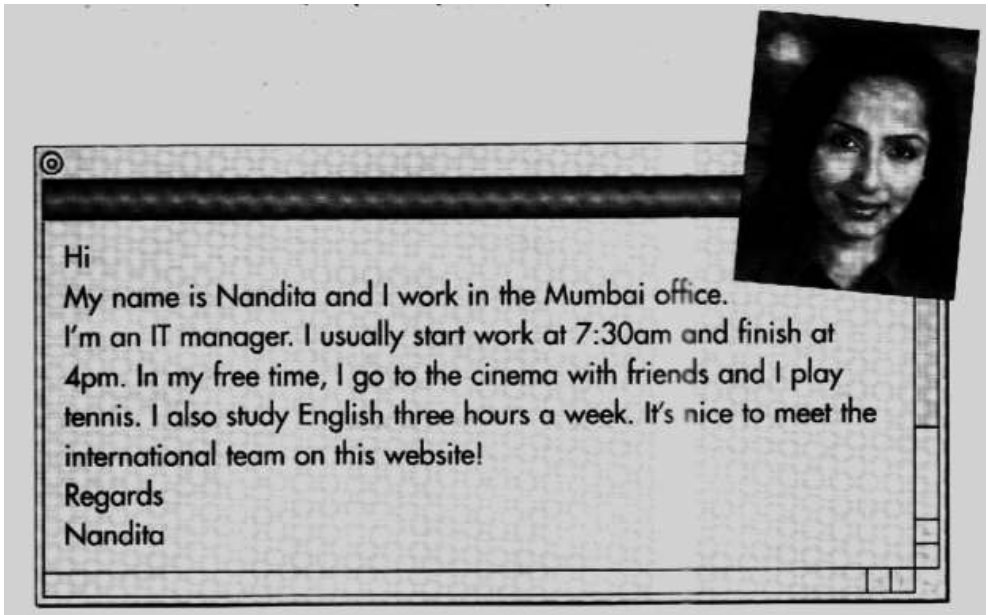
6. a) communicate b) communicates c) say d) says



Your company has a new website to help international team members communicate. Look at the example from another team member and then write some information (40-60 words) about you.

Then compare your answer with the suggested answer on page 91.

- Introduce yourself and say what you do.
- Say what time you start and finish work/college.
- Say what you do in your free time.





Read the article and choose the correct answer a-c to complete the sentences.

1. Management gurus often compare business to ...

a) boat racing.

b) football and rugby.

c) golf.

2. Members of a boat club need to ...

a) compete and co-operate.

b) talk about teamwork.

c) have lessons in business.

3. A person who is good at boat racing...

a) is always good for the team.

b) is good at all sports.

c) sometimes isn't good for the team.

4. People that work with the team ...

a) aren't good team members.

b) help to win the race.

c) are great boat racers.

5. The writer thinks it is important that the team ...

a) likes each other.

b) likes racing.

c) likes business.

Team sport and business

Members of the rowing team in a boat race

Management gurus often compare business to sport. They sometimes use examples from football or rugby when they talk about teamwork. But it isn't often that they say that rowing has lessons for business.

But there are some similarities between rowing and business teams. The members of the boat club need to compete for a place in the team. They also need to co-operate as team members at the same time. This is also true in a company. Colleagues try to be the best, but at the same time they need to work together.

A person who is only good at rowing is not always good for the team. Some members of a boat club are very good at the sport. So they think it isn't important to be nice to their colleagues or to work with the team. Other members of the club are not so good at the sport, but they work with the team – and they are the team members that help to win the race.

This is a good lesson for managers: a team with members that like each other works together. And it is the team that works well together that gets really good results.



1. Read the article. Which of these sentences summarize it best?

1. Do a job in the service industry.

2. Computers do all jobs.

3. Information technology changes companies and jobs.

2. Read the article again and find examples of the following.

1. service jobs

2. professions

3. manual work



3. Are these statements true or false?

1. More people do manual work today than a hundred years ago.

2 The law is a manual job.

3 All companies use robots to manufacture products.

4. People are good at some jobs and computers are good at some jobs.

5. It is possible for companies to contact employees at any time.

Changes at work

Are modern companies different to companies in the past? One difference is the type of work that people do. Today, not so many people do manual work (e.g. factory work, farm labouring, mining) as a century ago. Many people continue to do simple jobs in the service industry – as waiters or cleaners, perhaps. But more people now work in the professions, e.g. management, teaching, medicine, engineering and the law.

A big change in companies and jobs is the use of information technology. Now employees use computers to do a lot of the administrative jobs in companies. Computers can do the simple part of many jobs. For example, factories often use robots to make products. But people are better than computers at difficult jobs like helping an ill person or designing a new aircraft.

Modern companies use information technology to communicate with customers and suppliers in different countries. IT also helps communication inside a company – it is possible for a team to organise a video conference with members in different countries.

Information technology also changes the way that people work. It helps companies to organise work in a more flexible way. Now, companies can contact their workers day and night, and some employees can work at home if they want to.



1. Look at the information and complete the form.

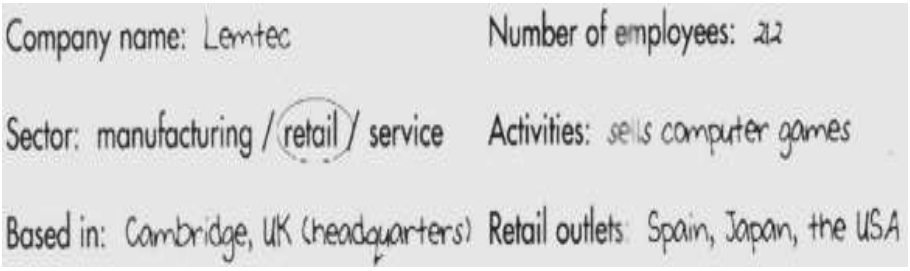
Connect 400 is a service company. It organises exhibitions. The company headquarters are in China. It has three hundred and fifty employees. It has offices in Asia and Africa.

1 Company name: Connect 400

2 Number of employees: _____ 4 Based in: _____

3 Sector: _____ 5 Offices: _____

2. Look at the form and complete the information.



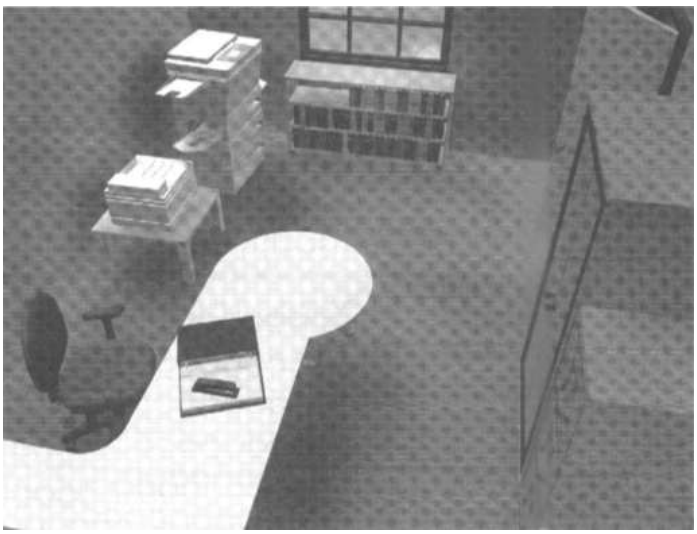
Lemtec is a [1] … retail … company. It [2] … computer games. It has 212 [3]…. The company [4]… are in Cambridge in the UK. It has [5]… outlets in Spain, [6]…… and the USA.

3. Write some information (20-40 words) about a company that you know.

LANGUAGE CHECK 1

Complete the sentences about the picture with the prepositions in the box.

on next to opposite in behind under between ~~in front of~~



1.The bookcase is <u>in front of</u> the window.

2. The filing cabinet is _____ the desk.

3. There is a table _____ the desk and the photocopier.

4. The printer is _____ the table.

5. The chair is _____ the desk.

6. The file is _____ the stapler.

7. The cupboard is _____ the door.

8. The books are _____the bookcase.

Choose the correct words a-d below to complete the text.



People work in many different types of office. Many workers [1] <u>c</u> an office with one or more people. In a survey, 25 percent of workers say that it is a problem when colleagues in their office [2]… their office equipment and stationery. In some offices, employees share a desk. Claire Woods says, 'I share a desk and it isn't a problem. My colleague and I agree to keep the desk clean and [3]…'. 20 percent of workers say that they prefer to work in an [4]… plan office because it is useful to talk to other employees about work. The survey shows that 35 percent of managers prefer not to share an office. Their employees agree: 65 percent of staff don't want to have a desk [5] …their boss.

1	a work	b give	c share	d keep
2	a buy	b use	c have	d find
3	a small	b big	c untidy	d tidy
4	a in	b off	c open	d close
5	a near	b on	c between	d under



1 Tick (✓) the sentences that use the imperative.

1 ☐ I want to open the window.
2 ☐ Close the door, please.
3 ☐ Put the document on my desk.
4 ☐ Do you want me to turn off the light?
5 ☐ Don't turn on the computer.
6 ☐ You don't press the red button.

2 Look at the instructions below. For 1–6 cross out the unnecessary words to make imperative sentences.

To use the DVD player

1. You should plug in the machine.
2. It's a good idea to turn on the red button.
3. It's important to press the 'on' button.
4. Then you open the DVD player.
5. I want you to unplug the machine after use.
6. Problems with the DVD player? You can call Arturo on 4284.

WRITING

Look at the emails and the map. Write a reply (50-70 words) to Horst and give him the information he wants.

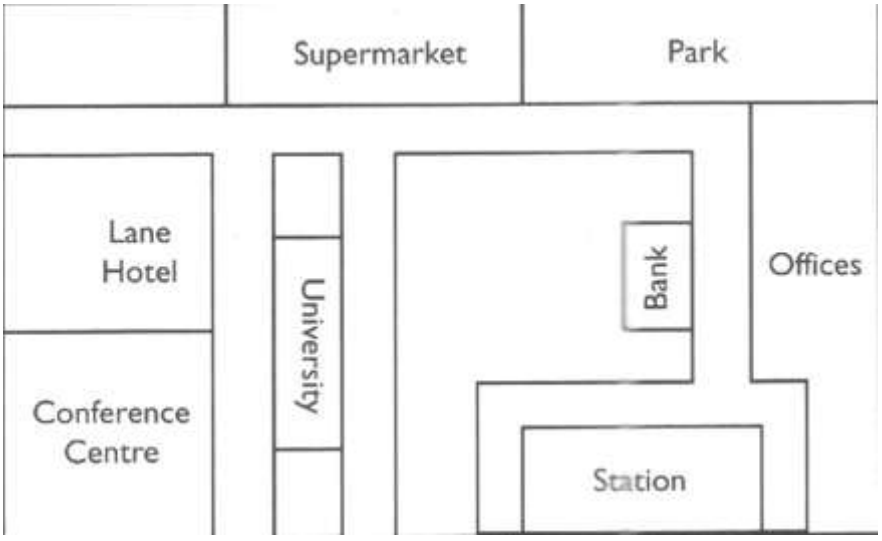
Hi
Can you give me directions from the train station to the conference centre, please?

See you at the conference.

Thanks,
Horst.

Hi Horst
Here are the directions to the conference centre from the station.

Come out of the station and go along ...





1. Read the article. Which of these sentences summarizes it best?

a) Get exercise at the office.

b) Go to the gym after work.

c) Workers don't like exercise.

2. Read the article again and choose the correct answer a-c to complete the sentences.

1. The 'vertical workstation' helps employees to exercise at the same time as they work.

a) at the same time as b) before c) after

2. It is possible to put a computer and a …… on the desk.

a) printer b) shredder c) keyboard

3. It is useful for people who find it …… to go to the gym.

a) easy b) expensive c) difficult

4. It is … to use the desk with a chair.

a) impossible b) difficult c) possible

5. People use …… energy with the machine than with a normal desk.

a) the same b) more c) less

The workout you can do at work

Workers can lose weight by walking as they work.

Obesity[U] experts have designed a 'vertical workstation' treadmill that allows the overweight to exercise on a treadmill without leaving the comfort of their desks.

A 'vertical workstation' is a machine designed by experts. It allows workers to exercise without leaving their desks. The 'vertical workstation' is a high desk. It has a place for a computer and keyboard. Under the desk is a treadmill. The desk is made of steel and plastic. It also contains space for pens, papers and flower vases.

Office workers who find it hard to visit the gym can exercise as they work. They simply get on the treadmill and type while they walk. When workers don't want to use the treadmill, they can use the desk with a normal office chair. Men and women who use the machine use three times more energy than they use when they sit at a desk. The desk's designers, from the Mayo Clinic in New York, say that people who use it for just three hours a day can lose up to 25 kilos in a year.

LANGUAGE CHECK 3

1. Write C or U in the boxes above to show which nouns are countable (C) and which are uncountable (U). One word can be both - write C/U in the box for that word.

2.Complete the sentences with a, some, any, how much or how many.

1.I I'd like … some information about train times, please.

2. … money do you have?

3. Is there…… bank in the city centre?

4. I don't have …… paper for the printer.

5. … concert tickets do you want?

6 The finance department wants …… documents from you.

7. Do you have …… coins for the coffee machine?

8. … euros do you want?

3.Complete the conversation with the words in box.

order total code delivery discount ~~place~~ customer account



A Hi, I'd like to [1] place an order.

B Certainly. Can I have your [2]… number?

A Sorry, I don't have one - I'm a new [3] ____.

B No problem. You can give me your details in a minute. What would you like to [4]_____?

A I'd like twelve laptops, please.

B What is the product [5]_____?

A It's 537/gkl. Is there a [6]_____?

B Yes, we can offer five per cent for orders of ten or more.

A Thanks. How much do you charge for [7]_____?

B It's €8 for the whole order and it usually arrives in five days.

A That's fine.

B OK, the [8] _____ is €5,700, including the discount.

A Thanks.





Write an email (40-60 words) to place an order. Use the information below. Then compare your answer with the suggested answer on page 93.

- Your account order number is 5803423/fd.
- You want 25 printers (product code YJ/9872).
- Check if there is a discount on large orders.
- You want to know the price including delivery.
- Thank Helena for her help.
- Finish the email politely.



Read the article and choose the correct answer a-c to complete the sentences.

1. Some experts think that millionaires have ...

a) the same amount of happiness and unhappiness as ordinary people.

b) more happiness than ordinary people.

c) less happiness than ordinary people.

2. The article says these things are important: family, health and ...

a) entertainment.

b) friends.

c) work.

3. A new survey shows that money and happiness...

a) are not connected.

b) are connected.

c) are the same thing.

4. The survey says that in South America people are ...

a) unhappy and poor.

b) happy but not rich.

c) unhappy and rich.

5. Another survey says that people in China are ...

a) very happy now.

b) interested in Europe.

c) confident about the future.

Where money seems to talk

Is it possible to be rich and happy? Some people say that money can't buy happiness. Experts usually say that millionaires are as happy or unhappy as ordinary people. They agree that family, employment and health are as important as a big salary.

But new research says that cash can make people happy. One survey asked people to say how happy they are by giving points between zero and ten: zero is unhappy and ten is very happy. The results show a connection between money and happiness. In all the rich places (America, Europe, Japan, Saudi Arabia), most people say they are happy. In all the poor ones (mainly in Africa), people say they are not. Some countries have different ideas. In Georgia and Armenia, people say they are unhappy but they are not on the list of very poor countries. In South America, many people say that they are happy but they are not on the list of rich countries.

Another survey asks questions about people's confidence in the future. People in some countries, such as India and Russia, are confident about the future. But in some rich countries, such as France, Germany and Italy, people are not confident. In some countries, for example China, people say that they are not happy at the moment, but they expect good things in the future.

LANGUAGE CHECK 4

A colleague wrote a report and wants you to check it. In some of the sentences 1–7 there is one wrong word. Put a tick (✓) next to the correct sentences and correct the mistake in the other sentences.

Report on microwave oven: new model 690WP

1 The new model is light and attractive. ☑
2 But it expensive is. It costs €278. ☐
3 It weighs 12 kilos. So it heavy feels. ☐
4 The new model is an interesting design. ☐
5 The old designs were very successfuls. ☐
6 But it isn't a good idea to sell it at the moment. ☐
7 The R&D team say it needs more research because it not reliable is. ☐



1.Read the article and choose the correct answer a-c complete the sentences.

1. About 30 years ago, most computers were not …

a) cheap. b) expensive. c) slow.

2. The IBM PC was …

a) $240. b) $2,500. c) $176.

3. Mr Negroponte wants to help children to …

a) make computers. B) sell computers. c) learn on computers.

4. He tested the product in Africa and …

a) Europe. b) South America. c) Asia.

5. The computers are unusual because they …

a) need electricity. b) use oil. c) don't need electricity.

6. The XO is not …

a) heavy. b) fast. c) strong.

A computer in every school

In the 1970s computers were new and most were expensive. An IBM PC cost $2,500, more than $6,000 in today's money. But there was one computer that was different. The Sinclair ZX80 was small and cheap. It was possible to buy one for less than $100 – that is about $240 in today's money. Many students were happy to use the machine to learn about computers.

Today a man called Nicholas Negroponte wants to make cheap laptop computers. He started the project to help children to use computers at school. The laptops aren't expensive, so schools all over the world can buy them. Mr Negroponte and his team spent five years developing the computers. They tested the products in Nigeria and Brazil.

The laptops are unusual because they don't need electricity. They run on batteries, solar power and other types of natural energy. The first computers cost $176 each. In the future, Mr Negroponte wants to sell

the computers for $100.

The name of these laptops is XO. They are fast, light and very strong. They are designed to be used in lots of different locations from the desert to the jungle. Now the question is: when can the rest of us get laptops that are as cheap and clever as the XO?

2. What is the adverb form of these adjectives?

1	cheap	cheaply
2	good	_____
3	slow	_____
4	bad	_____
5	hard	_____
6	easy	_____

3. Complete the sentences with the adverbs above.

1 Lukas doesn't like to drive fast; he always drives slowly.
2 He arrives at the office at 7am and leaves at 8pm. He works _____.
3 Sara did _____ in her exam – she got 98 percent.
4 They make the products _____ and then sell them at a profit.
5 The office is quiet this week, so I can _____ finish the report by Friday.
6 You look angry. Did the interview go _____?

3 Complete the text. Circle the adjective or adverb in italics.

Keel and Major are a new design company. They produce [1] *beautiful / beautifully* made furniture for the workplace. When the objects that we use every day are [2] *bad / badly* manufactured, the office becomes a [3] *difficult / difficultly* place to work in. All of Keel and Major's furniture is [4] *good / well* designed. The materials they use are not [5] *cheap / cheaply* – expect to pay €700 for a chair and €950 for a desk. But the quality is [6] *great / greatly*.



Read the emails from your colleague. Write a reply (40-60 words). Use the prompts below.

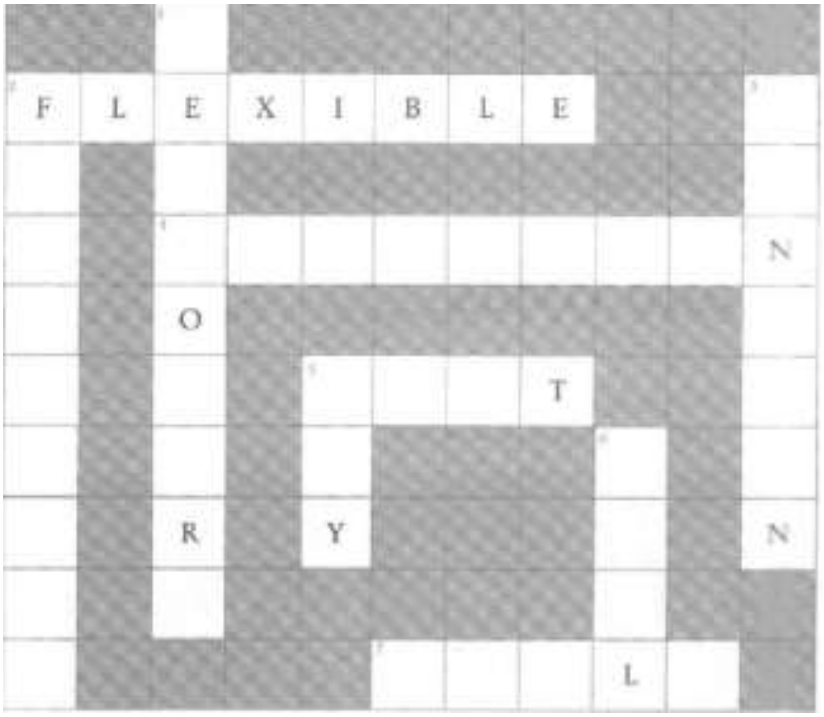
- Ask questions to get more information about the product. Ask about size, material, weight and shape.
- Ask for the information by 5pm - you have a meeting tomorrow morning to talk about new products.

Hi
I went to an exhibition and saw a great product for the new catalogue. You can use it anywhere in the office or at home. It's strong and useful and it's perfect for our customers!
Regards
Laurie

Dear Laurie

Thanks for your email. Can I have some more information about the product? …

Use the clues to complete the crossword.



Use the clues to complete the crossword.

Across

2. A person working …… hours chooses the times when they work.

4. This gives you a better job in the same company.

5. A … time employee works a few days or hours a week.

7. You usually write a letter to

… for a job.

Down

1. A … worker has a job for a short period of time

2. … workers are not employed by a company. They choose the contracts they work on.

3. The money you receive when you stop work (usually at 60 or 65).

5. The money you get for your work.

6. A … time employee usually works 35 to 40 hours a week.

Write a letter (40-60 words) in reply to the newspaper advertisement. Include the information below.

- the date you saw the advertisement
- your work experience (work / media sales / four years)
- languages (English, Spanish, French)
- ask for more information and an application form



April 3

Excellent opportunity for a media career. Do you have experience in media sales? Can you speak more than two languages? You could earn €98,000 plus company car. Write for an application form to Mr Bernie Walters at

Dear Mr Walters

I am writing about your job advertisement in Global Business magazine. I saw the advertisement on ...

1. Find the eight nationalities above in the word search.

B	V	S	P	A	N	I	S	H	E	K
R	R	P	E	M	D	L	P	J	N	C
I	O	A	N	E	A	P	O	A	G	R
T	W	F	Z	R	M	S	L	A	J	U
I	C	J	S	I	E	E	E	N	A	S
S	M	H	U	C	L	W	N	E	N	S
H	B	P	I	A	T	I	S	S	D	I
Y	D	S	U	N	A	Y	A	C	H	A
J	A	P	A	N	E	S	E	N	Y	N
P	U	N	K	O	D	S	W	V	S	A
J	P	O	L	I	S	H	E	Z	P	D



1. Read the article and choose the correct answer a-c to complete the sentences.

1. British business people usually give their business cards …

a) at the start of a meeting. b) after a meeting. c) at dinner.

2. In the UK, people often start meetings by …

a) singing a song. b) giving a presentation. c) talking about general subjects.

3. People often send new business contacts …

a) an email. b) a letter. c) a memo.

4. British people socialise …

a) only with friends. b) only with family. c) with colleagues and business contacts.

2. Underline the correct words in italics to make true sentences about the article.

1. Business contacts are often from the same / different countries.

2. It is / isn't usual to have a breakfast meeting.

3.People often have video / telephone conversations with business contacts.

4. It is / isn't OK to smoke in restaurants.

5. It is a good / bad idea to talk about religion and politics with new business contacts.

Business etiquette in London

London is an international city. Business contacts are often from different countries. Here is some information about British business etiquette.

Business cards

• British people often give their business cards at the end of a meeting.

Meetings

• In the UK, people are usually on time for meetings. The meeting sometimes starts with polite conversation. Then people talk about business.

• Meetings are usually in work hours (9am–5pm). It isn't usual to have breakfast meetings.

Communication

• In the UK, new business contacts often communicate by email. Then people have telephone conversations or meetings to talk about business.

Socialising

• British people often socialise with their work colleagues and business contacts. They sometimes go to the pub or for an informal dinner in a restaurant.

• It isn't possible to smoke in offices, pubs or restaurants.

• These conversation subjects are OK in Britain: public transport, the weather, sport, house prices, the news. It isn't a good idea to talk about religion, politics or salaries.

• A business lunch isn't always in an expensive restaurant. Sometimes lunch is a sandwich and a coffee at work or in a café.

LANGUAGE CHECK 5

1. Complete the conversation with the correct form of to be.

1. Are you Natasha Cole?

2. No, I'……Natasha West.

3. Ah, yes, you' … with GLK Bank.

4. Yes, I'…… a marketing manager at GLK.

5. … Maurice Wallis with your company?

6. No, he …… . He … with Merton Bank.

7 Justin and I …… with Holegate Finance. We'… accountants.

8. …… Holegate Finance an American company?

2. Correct the mistakes in these sentences.

1 ~~Are~~ Is Tomas a salesperson?
2 Jack is a architect.
3 Kim and Agnes is from South Africa.
4 Is Lee mechanic?
5 We are an designers.
6 Chloe's isn't a receptionist. She's a teacher.



1. Write sentences about these people.

1



Geraldine Hill
Country: The USA
Harvard Business School

2



Ahmed Mazra
Country: Kuwait
Job: architect

3



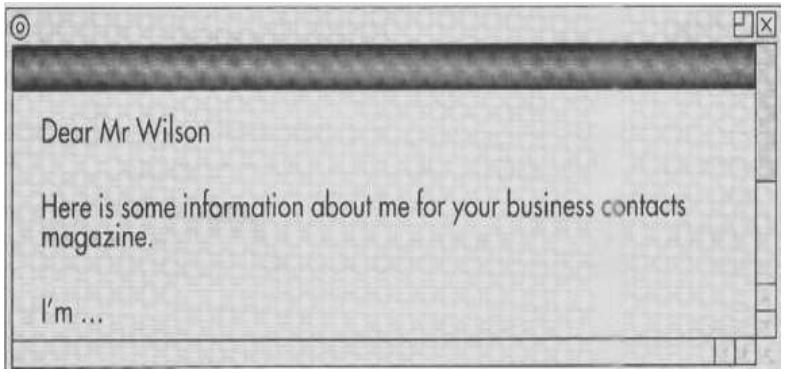
Karin and Wilhelm
Country: Germany
Job: designers

1 *Geraldine Hill's American. She's a student.*

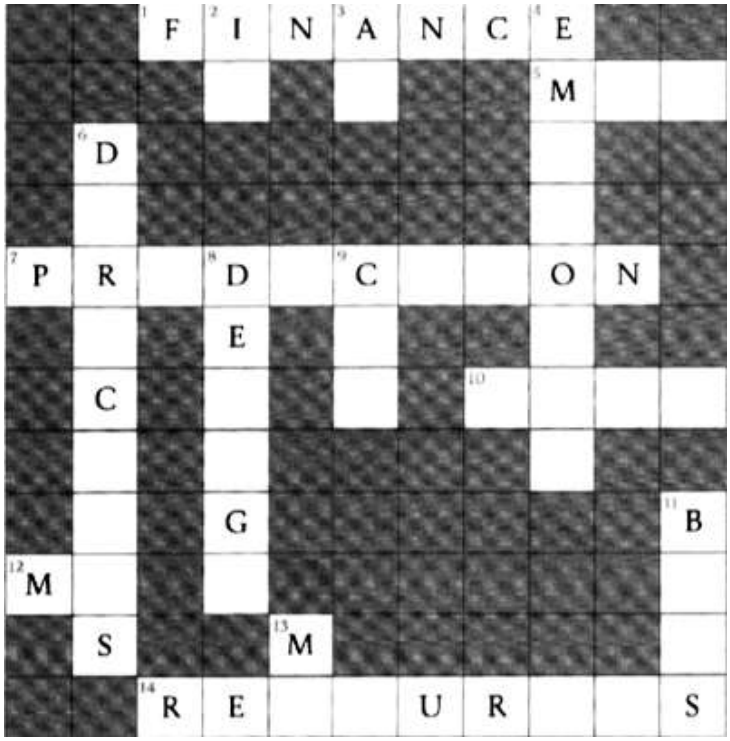
2 _____

3 _____

2. Alex Wilson has a business contacts magazine. Write an email (20-30 words) to Alex with information about you (your name, nationality and what you do).



Use the clues to complete the crossword.



Across

1 department that pays salaries and bills

5 title for a married woman: _____ Jones

7 department that makes things

10 people who work together in a group

12 title for a man: _____Jones

14 department that employs and trains new workers in a company: Human_____

Down

2 department that helps with computers

3 seven thirty_____ (in the morning)

4 a worker

6 board of .

8 department that helps with art

9 head of a company

11 informal word for your manager

13 title for a married or unmarried woman: _____Jones



Choose the correct words a-d below to complete the text.

Kate Lloyd is a designer and her company [1] __is__ in Seattle in the USA. She usually [2] _____work at eight o'clock. When she arrives at work, she always [3] _____ her emails. She [4] _____ works on projects with an international team. The other team members work in Asia, Europe and Australia. The team [5] ____ meets because they work in different continents. The team members [6] _____ by email, telephone and video conference.

1. a) are b) am c) is d) be
2. a) go b) goes c) start d) starts
3. a) read b) reads c) look d) looks
4. a) often b) never c) does d) is
5. a) always b) sometimes c) often d) never
6. a) communicate b) communicates c) say d) says

GRAMMAR BANK

Грамматический фокус	**Ключевая идея**
Simple Tenses; Present Simple vs Present Continuous	Факты / привычки vs действие сейчас или временно
Continuous Tenses; Continuous vs Perfect Continuous	Процесс в момент времени vs длительность до результата
Perfect Tenses; Present Simple vs Present Perfect	Завершённость к моменту vs общее правило / опыт
Modal Verbs	Обязанность, возможность, вероятность, совет, запрет

Verb Tenses Active Voice (сводная таблица основных времён)

Время / Аспект	**Пример**	**Когда используется**
Present Simple	*Protectionism **hurts** domestic consumers.* (Протекционизм вредит внутренним потребителям.)	Общие истины, законы экономики
Present Continuous	*The government **is implementing** a new austerity package this month.* (Правительство внедряет новый пакет мер экономии в этом месяце.)	Временная ситуация вокруг настоящего
Past Simple	*The central bank **raised** rates three times last year.* (Центробанк повышал ставки три раза в прошлом году.)	Завершённые факты в прошлом

Past Continuous	*The minister **was giving** a speech when the news leaked.* (Министр выступал с речью, когда новость просочилась.)	Действие в процессе в прошлом (фон)
Present Perfect	*The IMF **has provided** loans to this country several times.* (МВФ предоставлял кредиты этой стране несколько раз.)	Опыт / результат с периода до сих пор
Past Perfect	*By the time the recession hit, the country **had already reduced** its deficit.* (К моменту наступления рецессии страна уже сократила дефицит.)	Действие, завершившееся до другого прошлого
Future Simple	*The central bank **will announce** its decision tomorrow.* (Центробанк объявит о своём решении завтра.)	Предсказание, обещание, спонтанное решение
Future Continuous	*At this time tomorrow, the committee **will be debating** the budget.* (Завтра в это время комитет будет обсуждать бюджет.)	Процесс в будущем в определённый момент
Future Perfect	*By 2030, the government **will have reduced** the debt-to-GDP ratio.* (К 2030 году правительство сократит отношение долга к ВВП.)	Завершённость к моменту в будущем

Активный залог (Active Voice) означает, что подлежащее само совершает действие: *The government cuts taxes.* (Правительство сокращает налоги.) Пассивный залог (не входит в этот раздел): *Taxes are cut by the government.*

1. SIMPLE TENSES – ОБРАЗОВАНИЕ И УПОТРЕБЛЕНИЕ

Время	Образование	Употребление	Пример
Present Simple	V (V+s для he/she/it)	Факты, регулярные действия, расписания	*A sole proprietorship **does not offer** limited liability.* (ИП не предлагает ограниченной ответственности.)
Past Simple	V+ed / 2-я форма непр. гл.	Завершённые действия в прошлом	*The startup **raised** $5 million in its first funding round last year.* (Стартап привлёк 5 млн долларов в прошлом году.)
Future Simple	will + V	Предсказания, обещания, спонтанные решения	*The board **will approve** the merger at tomorrow's meeting.* (Совет директоров одобрит слияние завтра.)

Exercise 1. Present Simple: заполните пропуски (Fill in the blanks)

Поставьте глагол в скобках в правильную форму Present Simple.

1. A sole proprietorship _____ (to offer) no liability protection to its owner.
2. Most successful startups _____ (to focus) on solving a specific problem.
3. The board of directors _____ (to meet) every quarter.
4. A corporation _____ (to have) shareholders who elect the board.
5. Our main competitor _____ (to spend) millions on advertising each year.
6. The company's assets _____ (to include) both tangible and intangible property.

7. Every entrepreneur _____ (to need) a solid business plan before launching.

8. Suppliers _____ (to deliver) raw materials to manufacturers on a regular basis.

9. The CFO _____ (to prepare) the annual report for the shareholders.

10. High levels of debt _____ (to increase) the risk of bankruptcy.

Exercise 2. Выберите правильное время (Present Simple vs Past Simple)

Выберите правильную форму глагола (Present Simple или Past Simple).

1. Last year, the startup (launches / launched) its first product.

2. Our company currently (owns / owned) three factories in China.

3. The merger (creates / created) the largest telecom provider in 2025.

4. Every year, the board (approves / approved) the budget in December.

5. The entrepreneur (invests / invested) all his savings into the business five years ago.

6. Banks usually (require / required) collateral for a business loan.

7. The franchisee (pays / paid) royalty fees to the franchisor every month.

8. They (acquire / acquired) a smaller competitor last quarter.

9. A partnership (does not provide / did not provide) limited liability in many cases.

10. We (expand / expanded) into Asian markets in 2021.

Exercise 3. Перепишите из Present Simple в Past Simple

Перепишите предложения, заменив Present Simple на Past Simple. Добавьте нужные обстоятельства времени (yesterday, last week, last year и т.п.).

1. The company’s revenue **exceeds** 100 million rubles annually.
2. A shareholder **receives** dividends twice a year.
3. The CEO **holds** a press conference every month.
4. Many startups **fail** within the first two years.
5. The purchasing manager **negotiates** with suppliers weekly.
6. They **raise** capital through venture capital funds.
7. The brand **builds** customer loyalty through quality.
8. The logistics department **handles** international shipping.
9. An angel investor **provides** seed funding for new ideas.
10. The balance sheet **shows** both assets and liabilities.

Exercise 4. Постройте отрицательные предложения (Present Simple)

Сделайте предложения отрицательными, используя don’t / doesn’t.

1. A sole proprietor **shares** profits with partners.
2. The annual report **includes** all operational details.
3. Public companies **keep** their financial statements secret.
4. A good business plan **guarantees** success.
5. The startup **employs** more than 500 people.
6. This franchise agreement **allow** the franchisee to change prices freely.
7. Our main competitor **offer** free shipping on all orders.
8. The board **approve** risky investments without analysis.
9. Small businesses **have** the same resources as large corporations.
10. The CFO **prepare** the tax returns manually.

Exercise 5. Задайте вопросы (Present, Past, Future Simple)

Составьте вопросы к выделенным словам или по смыслу. Используйте нужное простое время.

1. The company **launched a new product** last month. (What?)

2. The entrepreneur **invests 1 million rubles** every year. (How much?)

3. The merger will create **50 new jobs**. (How many?)

4. The business failed **because of poor management**. (Why?)

5. The board meets **in the headquarters**. (Where?)

6. The startup will raise capital **from venture capitalists**. (From whom?)

7. **The CEO** approved the budget yesterday. (Who?)

8. A corporation **pays corporate income tax**. (What tax?)

9. The acquisition cost **$5 billion**. (How much?)

10. The shareholders will vote **next Friday**. (When?)

Exercise 6. Будущее время (Future Simple with 'will')

Завершите предложения, используя Future Simple (will + глагол).

1. If the startup succeeds, it _____ (expand) to international markets.

2. The new partnership _____ (create) synergies for both companies.

3. We _____ (not / take) on more debt than necessary.

4. _____ the board _____ (approve) the merger next week?

5. The entrepreneur _____ (sell) his shares after the IPO.

6. I promise I _____ (review) the business plan by tomorrow.

7. The company _____ (probably / file) for bankruptcy if sales don't improve.

8. The franchisee _____ (pay) an initial fee and ongoing royalties.

9. When _____ the shareholders _____ (receive) their dividends?

10. The new CEO _____ (focus) on cost reduction and efficiency.

Exercise 7. Исправьте ошибки (Correct the mistakes)

В каждом предложении есть одна ошибка в использовании простого времени. Найдите и исправьте её.

1. The business owner didn't **invested** enough capital last year.

2. A corporation **have** limited liability for its shareholders.
3. We will **launched** the new brand next quarter.
4. The startup **doesn't** generated any revenue in its first year.
5. Last week, the board **approves** the annual budget.
6. Every entrepreneur **need** a clear value proposition.
7. The company **will not** raised funds through an IPO.
8. The CFO **prepare** the financial statements every month? (вопрос)
9. The merger **didn't created** the expected synergies.
10. The shareholders **will** received a dividend of 20 rubles per share.

Exercise 8. Переведите с русского на английский

Переведите предложения, используя правильное простое время (Present, Past или Future Simple).

1. Каждый месяц компания тратит 500 000 рублей на маркетинг.
2. В прошлом году стартап привлёк 20 миллиона рублей от инвесторов.
3. Индивидуальный предприниматель не несёт ограниченной ответственности.
4. Завтра совет директоров проголосует по слиянию.
5. Пять лет назад они основали свою первую компанию в гараже.
6. Обычно акционеры получают дивиденды два раза в год.
7. Мы не будем покупать товары этого поставщика из-за высоких цен.
8. Почему конкуренты снизили цены на прошлой неделе?
9. Новый генеральный директор сосредоточится на росте выручки.
10. Когда они обычно публикуют годовой отчёт?

Exercise 9. Поставьте слова в правильном порядке

Расположите слова так, чтобы получилось утвердительное, отрицательное или вопросительное предложение. Определите время по подсказкам.

1. (every year / the corporation / its profits / reinvest / into R&D)
2. (last quarter / a competitor / our market share / take / from us)
3. (the board / next Monday / the merger / approve / will / ?)
4. (not / the sole proprietor / share / profits / with anyone)
5. (your startup / how / last year / much / raise / capital / ?)
6. (the CEO / a press conference / tomorrow / hold / will)
7. (bankruptcy / file for / the company / in 2018 / did)
8. (a franchisee / royalty fees / every month / pay / does / ?)
9. (not / the shareholders / the new strategy / support / will)
10. (usually / the balance sheet / both assets and liabilities / show)

Exercise 10. Выберите правильное обстоятельство времени

Подберите подходящее обстоятельство времени (every day / last month / next year / in 2021/ usually / tomorrow / two days ago / on Mondays / recently / soon) к каждому предложению в зависимости от времени глагола.

1. The startup launched its first product _____.
2. The board meets _____ to discuss strategy.
3. The company will release its earnings report _____.
4. The entrepreneur invested all his savings _____.
5. We do not accept returns _____ unless the product is defective.
6. The CFO prepared the annual report _____.
7. The merger will create a new market leader _____.
8. The brand builds customer loyalty _____ through consistent quality.
9. The shareholders will vote on the acquisition _____.
10. The business failed _____ due to poor cash flow management.

2.PRESENT SIMPLE VS PRESENT CONTINUOUS – ОБРАЗОВАНИЕ И УПОТРЕБЛЕНИЕ

Аспект	Present Simple	Present Continuous
Значение	Постоянные состояния, привычки, общие истины	Действия, происходящие сейчас или временно (вокруг момента речи)
Сигнальные слова	always, usually, often, sometimes, rarely, never, every day/week	now, right now, at the moment, currently, this week/month
Пример	*A franchisee **pays** royalties to the franchisor.* (Франчайзи платит роялти.)	*Our company **is developing** a new B2B platform this quarter.* (Наша компания разрабатывает новую B2B-платформу в этом квартале.)
Глаголы состояния (не используются в Continuous)	believe, belong, consist, contain, depend, have (в значении «обладать»), know, need, own, prefer, understand, want	–

Дополнительные примеры:

*Present Simple: A corporation **has** a separate legal identity.* (Корпорация имеет отдельный правовой статус.)

*Present Continuous: The CEO **is negotiating** a joint venture agreement right now.* (Генеральный директор сейчас ведёт переговоры о совместном предприятии.)

Exercise 1. Choose the correct tense (Present Simple or Present Continuous)

Instructions: Choose the correct verb form to complete each sentence.

1. Our startup currently (raises / is raising) its Series A round of funding.
2. A sole proprietorship (doesn't offer / isn't offering) limited liability to its owner.
3. Look! The CEO (signs / is signing) the merger agreement right now.
4. Most public companies (publish / are publishing) quarterly reports as required by law.
5. This month we (test / are testing) a new subscription-based business model.
6. A strong brand (helps / is helping) a company build customer loyalty in the long run.
7. Be quiet – the board of directors (discusses / is discussing) the acquisition strategy.
8. Entrepreneurs often (take / are taking) high risks when launching a startup.
9. Our logistics partner (currently struggles / is currently struggling) with supply chain disruptions.
10. Shareholders usually (receive / are receiving) dividends twice a year.

Exercise 2. Open the brackets. Put the verb into Present Simple or Present Continuous

Instructions: Complete the sentences with the correct form of the verb in brackets.

1. A franchisee (pay) _____ an initial fee and ongoing royalties to the franchisor.

2. Right now the sales team (negotiate) _____ a major B2B contract.

3. Every successful business (need) _____ a clear value proposition.

4. The company (expand) _____ its e-commerce platform this quarter.

5. Investors (look) _____ for businesses with scalable models and low debt.

6. Normally the COO (handle) _____ daily operations, but today the CEO (oversee) _____ the process.

7. Our competitor (launch) _____ a new product next week, so we (increase) _____ our advertising budget.

8. Why (you / check) _____ the balance sheet so often this month?

9. A partnership (require) _____ a formal agreement between the partners.

10. The startup (not / generate) _____ profit yet, but it (grow) _____ fast this year.

Exercise 3. Fill in the gaps. Use the verbs in the box in the correct tense

Verbs: *focus, acquire, build, lose, have, hold, raise, restructure, review, work*

Instructions: Complete the sentences with the appropriate verb in Present Simple or Present Continuous.

1. At the moment the legal team _____ the merger documents.

2. A corporation _____ a separate legal identity from its owners.

3. This year our company _____ three smaller competitors to expand market share.

4. Normally we _____ our annual general meeting in June, but this year we _____ it in September.

5. The CEO _____ on long-term strategy this week, so she can't attend the meeting.

6. Many startups _____ money from venture capitalists during their early stages.

7. The retail chain _____ heavily due to changing consumer habits.

8. Currently the board _____ the company's debt structure.

9. A good entrepreneur always _____ on customer needs.

10. _____ you still _____ as a freelancer, or have you found a full-time position?

Exercise 4. Correct the mistakes. Some sentences are wrong

Instructions: Find and correct the mistake in each sentence. If the sentence is correct, write "OK".

1. The company is owning several valuable patents and trademarks.

2. We are developing a new B2B platform this year.

3. Shareholders are voting on major issues at the annual meeting every year.

4. The CEO is believing that a strong supply chain gives a competitive advantage.

5. Look at that graph – the profit margin is rising steadily.

6. At present the startup is bootstrapping instead of seeking external capital.

7. A conglomerate usually consists of many unrelated businesses.

8. Right now the sales department holds its weekly meeting.

9. This month we test a new pricing strategy in three regions.

10. Why do you constantly interrupt the CFO while he is presenting the budget?

Exercise 5. Make sentences from the words. Use Present Simple or Present Continuous

Instructions: Put the words in the correct order to form a full sentence. Use the appropriate tense.

1. currently / the / its / startup / business / validate / model
2. a / annual / shareholder / usually / report / publish / once / year / public company
3. this / we / our / reduce / overhead / month / actively
4. a / entrepreneur / successful / often / take / calculated / risk
5. listen / the / negotiate / they / joint venture / terms / right now
6. your / business / what / do / to / protect / intellectual property / at the moment
7. normally / the / not / pay / dividends / in / growth / phase / startups
8. the / review / audit / team / financial / statements / all / this week
9. our / expand / logistics / network / we / because / demand / increase / rapidly
10. you / think / about / start / your / own / franchise / these days

3. CONTINUOUS TENSES – ОБРАЗОВАНИЕ И УПОТРЕБЛЕНИЕ

Время	Образование	Употребление	Пример
Present Continuous	am/is/are + Ving	Действие в момент речи или временная ситуация	*The central bank **is raising** interest rates to fight inflation.* (Центробанк повышает ставки для борьбы с инфляцией.)
Past Continuous	was/were + Ving	Действие в процессе в определённый момент в прошлом	*At 10 a.m. yesterday, the finance minister **was discussing** the budget deficit.* (Вчера в 10 утра министр финансов обсуждал дефицит бюджета.)
Future Continuous	will be + Ving	Действие, которое будет в процессе в будущем в определённое время	*This time tomorrow, the treasury **will be printing** new banknotes.* (Завтра в это время казначейство будет печатать новые банкноты.)

Exercise 1. Choose the correct Continuous Tense (Present, Past or Future)

Instructions: Choose the correct verb form to complete each sentence.

1. The central bank (is raising / was raising / will be raising) interest rates at this time tomorrow.

2. Yesterday at 10 a.m., the finance minister (is discussing / was discussing / will be discussing) the budget deficit with the IMF.

3. Look! The value of the currency (is falling / was falling / will be falling) rapidly.

4. This month, households (are reducing / were reducing / will be reducing) their spending due to high inflation.

5. At 5 p.m. last Friday, the treasury (is printing / was printing / will be printing) new banknotes.

6. Don't call me at 3 p.m. – I (am attending / was attending / will be attending) a meeting on quantitative easing.

7. When the recession started, many people (are losing / were losing / will be losing) their purchasing power.

8. By next year, the government (is implementing / was implementing / will be implementing) new austerity measures.

9. The inflation rate (is rising / was rising / will be rising) steadily throughout the 1970s.

10. Right now, economists (are analyzing / were analyzing / will be analyzing) the latest CPI data.

Exercise 2. Open the brackets. Use Present Continuous or Past Continuous

Instructions: Put the verbs in brackets into the Present Continuous or Past Continuous.

1. The cost of living (increase) _____ sharply in our country at the moment.

2. When the central bank announced the rate hike, investors (panic) _____ and (sell) _____ their bonds.

3. Please don't interrupt – the treasurer (calculate) _____ the new budget figures right now.

4. This week, the government (implement) _____ a new tax on luxury goods.

5. At 9 o'clock yesterday morning, the finance committee (review) _____ the proposed spending cuts.

6. Listen! The news anchor (report) _____ on the latest deflation figures.

7. While the recession (deepen) _____, many families (struggle) _____ to pay their mortgages.

8. Currently, our company (hedge) _____ against currency fluctuations using derivatives.

9. I (not / work) _____ on the budget report at 6 p.m. yesterday – I was at a meeting.

10. Why (you / check) _____ the exchange rate so often these days?

Exercise 3. Fill in the gaps. Use Future Continuous or Present Continuous for future arrangements

Instructions: Complete the sentences with the correct form (Future Continuous or Present Continuous for future arrangements).

1. This time next week, the central bank governor (announce) _____ the new monetary policy.

2. The government (raise) _____ the retirement age next year – it's already on the agenda.

3. At 2 p.m. tomorrow, the budget committee (discuss) _____ the proposed deficit reduction plan.

4. I (meet) _____ with the finance minister tomorrow morning to talk about inflation targeting.

5. Don't call me at noon – I (prepare) _____ the quarterly cash flow statement.

6. The bank (introduce) _____ new anti-counterfeiting features on banknotes starting next month.

7. This time tomorrow, consumers (feel) _____ the effect of the new VAT increase.

8. We (launch) _____ a new savings bond product next Thursday – the marketing team is ready.

9. At 8 p.m. tonight, the prime minister (give) _____ a speech on austerity measures.

10. The central bank (not / cut) _____ interest rates at its next meeting – they are worried about inflation.

Exercise 4. Correct the mistakes. Some sentences are wrong

Instructions: Find and correct the mistake in each sentence. If the sentence is correct, write "OK".

1. The inflation rate was rising steadily over the last ten years.

2. At the moment, the government is considering a new tax on digital currencies.

3. This time yesterday, the finance minister is meeting with foreign investors.

4. The purchasing power of the currency has been falling since the beginning of the year.

5. When the stock market crashed, many people were losing their life savings.

6. By next month, we will be implementing a new budget tracking system for three months.

7. Right now, the central bank is to raise interest rates.

8. The cost of living is increasing every year – that's a general truth.

9. While the treasurer was reviewing the accounts, he found a discrepancy.

10. This week, the company is testing a new dynamic pricing algorithm.

Exercise 5. Put the verbs in brackets into Present Continuous, Past Continuous, or Future Continuous

Instructions: Fill in the blanks with the appropriate continuous tense.

1. This time last year, the country (face) _____ a severe liquidity crisis.
2. Look at the chart – the unemployment rate (decline) _____ steadily now.
3. At 10 a.m. tomorrow, the auditor (examine) _____ the company's cash reserves.
4. When the hyperinflation began, prices (double) _____ every few days.
5. The finance team (prepare) _____ the annual budget all this week.
6. Don't disturb the accountant – he (reconcile) _____ the bank statements right now.
7. This time next month, we (pay) _____ off the last installment of our loan.
8. While the recession (worsen) _____, the government (borrow) _____ heavily from foreign lenders.
9. The value of the yen (appreciate) _____ against the dollar at the moment.
10. At 3 p.m. yesterday, the central bank (inject) _____ liquidity into the banking system.

Exercise 6. Make questions in the correct continuous tense

Instructions: Make questions based on the prompts. Use Present Continuous, Past Continuous, or Future Continuous.

1. (what / the central bank / do / at 10 a.m. yesterday?)
2. (the budget deficit / widen / at the moment?)

3. (where / the finance minister / go / when you saw him this morning?)

4. (you / still / save / money for a house / these days?)

5. (at this time tomorrow / the currency trader / monitor / exchange rates?)

6. (why / the cost of living / rise / so fast recently?) – use Present Perfect Continuous

7. (the government / cut / spending / when the opposition leader gave his speech?)

8. (how many people / lose / their purchasing power / during the hyperinflation?) – use Past Continuous

9. (the bank / offer / new mortgage products / next quarter?) – use Present Continuous for future

10. (what / you / do / at 5 p.m. yesterday / when the inflation report was released?)

Exercise 7. Translate into English. Use continuous tenses where appropriate

Instructions: Translate the sentences from Russian into English. Pay attention to the correct continuous tense.

1. Вчера в это время министр финансов обсуждал меры по борьбе с инфляцией.

2. Сейчас центральный банк повышает процентные ставки, чтобы сдержать рост цен.

3. Завтра в 10 утра мы всё ещё будем анализировать данные по потребительским ценам.

4. В последнее время покупательная способность населения снижается (используйте Present Perfect Continuous).

5. Когда начался кризис, многие люди теряли свои сбережения.

6. На этой неделе правительство вводит новую систему налогообложения.

7. Не звони мне в обед – я буду готовить отчёт о бюджетном дефиците.

8. Курс доллара падал весь прошлый месяц. (Past Continuous)

9. Сейчас экономисты изучают влияние количественного смягчения на инфляцию.

10. К этому времени завтра мы будем обсуждать результаты голосования по потолку госдолга.

Exercise 8. Complete the sentences with the correct continuous form (including Perfect Continuous)

Instructions: Use Present Continuous, Past Continuous, Present Perfect Continuous, or Past Perfect Continuous.

1. The central bank (fight) _____ inflation for over two years, but prices are still rising.

2. When the government announced the austerity package, the public (already / cut) _____ their spending for months.

3. The finance minister looks exhausted – she (work) _____ on the budget all night.

4. By the time the recession ended, many families (struggle) _____ with debt for years.

5. The value of the currency (depreciate) _____ steadily since the trade deficit widened.

6. I (wait) _____ for the inflation report to be released since 8 a.m. – when will it come out?

7. The bank (lend) _____ money at negative interest rates for six months now.

8. When the hyperinflation peaked, prices (double) _____ every few hours.

9. How long (you / save) _____ money for that house before you got a mortgage?

10. The government (borrow) _____ heavily for the last decade, and the national debt is enormous.

Exercise 9. Choose the sentence that best describes the situation. Use continuous tenses

Instructions: Read the situation and choose the most appropriate continuous tense sentence.

Situation: Prices started rising in January and are still rising now, very quickly.

a) Prices are rising rapidly.

b) Prices were rising rapidly.

1. c) Prices have been rising rapidly since January.

Situation: At exactly 3 p.m. yesterday, the finance committee was in the middle of discussing the budget.

a) The finance committee discusses the budget at 3 p.m. yesterday.

b) The finance committee was discussing the budget at 3 p.m. yesterday.

2. c) The finance committee will be discussing the budget at 3 p.m. yesterday.

Situation: The central bank started a quantitative easing program in March, and it continues now.

a) The central bank is conducting QE at the moment.

b) The central bank has been conducting QE since March.

3. c) The central bank conducts QE every year.

Situation: You called your friend at 8 p.m., but he was in the middle of calculating his monthly expenses.

a) He calculates his monthly expenses at 8 p.m.

b) He was calculating his monthly expenses when you called.

4. c) He has been calculating his monthly expenses for hours.

Situation: Tomorrow at this time, the inflation data will be released, and analysts will be busy analyzing it.

a) Analysts analyze the inflation data at this time tomorrow.

b) Analysts will be analyzing the inflation data at this time tomorrow.

5. c) Analysts have been analyzing the inflation data.

Situation: The government started reducing the deficit in 2020 and is still doing it.

a) The government reduces the deficit every year.

b) The government was reducing the deficit.

6. c) The government has been reducing the deficit since 2020.

Situation: Last month, the value of the euro fell every day for two weeks.

a) The euro is falling every day.

b) The euro was falling every day for two weeks last month.

7. c) The euro has been falling for two weeks.

Situation: The treasurer started preparing the annual report three days ago and hasn't finished yet.

a) The treasurer prepares the annual report.

b) The treasurer has been preparing the annual report for three days.

8. c) The treasurer will be preparing the annual report tomorrow.

Situation: At noon tomorrow, the bank will be in the process of implementing new withdrawal limits.

a) The bank implements new withdrawal limits at noon tomorrow.

b) The bank will be implementing new withdrawal limits at noon tomorrow.

9. c) The bank has been implementing new withdrawal limits.

Situation: The inflation rate started rising in March and continues to rise now, but we don't know when it will stop.

a) The inflation rate is rising.

b) The inflation rate has been rising since March.

10. c) Both a and b are possible, but b emphasizes duration.

Exercise 10. Create your own sentences. Use the prompts

Instructions: Write a complete sentence using the given prompt and the specified continuous tense.

1. (the budget deficit / widen) – Present Continuous
2. (people / lose / purchasing power) – Past Continuous (with "when the crisis began")
3. (the central bank / raise / interest rates) – Future Continuous (with "this time tomorrow")
4. (the government / cut / spending) – Present Perfect Continuous (since last year)
5. (the cost of living / increase) – Present Continuous (right now)
6. (economists / study / inflation data) – Past Continuous (at 10 a.m. yesterday)
7. (households / save / money) – Present Perfect Continuous (for several months)
8. (the currency / depreciate) – Past Perfect Continuous (before the intervention)
9. (the finance minister / prepare / the budget speech) – Future Continuous (at 7 p.m. tomorrow)
10. (the bank / print / new banknotes) – Present Continuous (this week)

4. PERFECT CONTINUOUS TENSES – ОБРАЗОВАНИЕ И УПОТРЕБЛЕНИЕ

Время	Образование	Употребление	Пример
Present Perfect Continuous	have/has been + Ving	Действие началось в прошлом и продолжается до сих пор (или только что закончилось, но результат виден)	*The government **has been cutting** spending for two years, but the deficit remains high.* (Правительство сокращает расходы уже два года, но дефицит остаётся высоким.)
Past Perfect Continuous	had been + Ving	Действие длилось в прошлом до другого прошлого действия	*By the time the central bank intervened, the currency **had been depreciating** for 18 months.* (К тому времени, как центробанк вмешался, валюта обесценивалась уже 18 месяцев.)

Exercise 1. Choose the correct tense: Continuous or Perfect Continuous

Instructions: Choose the correct verb form to complete each sentence.

1. The central bank (has been raising / is raising) interest rates for six months now.
2. At 10 a.m. yesterday, the finance minister (was discussing / had been discussing) the budget deficit.
3. Look! The value of the currency (has been falling / is falling) rapidly.

4. The government (has been cutting / was cutting) spending since last year, but the deficit is still high.

5. When the recession started, many people (were losing / had been losing) their purchasing power for months.

6. By next week, the treasury (will be printing / will have been printing) new banknotes for three months.

7. The inflation rate (has been rising / was rising) steadily throughout the 1970s.

8. The finance team (has been preparing / is preparing) the budget report all morning.

9. Before the central bank intervened, the currency (was depreciating / had been depreciating) for two years.

10. Right now, economists (are analyzing / have been analyzing) the latest CPI data.

Exercise 2. Open the brackets. Use Present Continuous, Present Perfect Continuous, or Past Continuous

Instructions: Put the verbs in brackets into the correct tense (Present Continuous, Present Perfect Continuous, or Past Continuous).

1. The cost of living (increase) _____ sharply in our country at the moment.

2. The government (try) _____ to control inflation for over a year, but prices are still rising.

3. When the central bank announced the rate hike, investors (panic) _____ and (sell) _____ their bonds.

4. Please don't interrupt – the treasurer (calculate) _____ the new budget figures right now.

5. We (wait) _____ for the inflation report for three hours – when will it be released?

6. At 9 o’clock yesterday morning, the finance committee (review) _____ the proposed spending cuts.

7. Households (struggle) _____ with high living costs since the beginning of the year.

8. Listen! The news anchor (report) _____ on the latest deflation figures.

9. The bank (hedge) _____ against currency fluctuations all this week.

10. I (not / work) _____ on the budget report at 6 p.m. yesterday – I was at a meeting.

Exercise 3. Fill in the gaps. Use Past Perfect Continuous or Past Continuous

Instructions: Complete the sentences with the correct form (Past Continuous or Past Perfect Continuous).

1. When the hyperinflation peaked, prices (double) _____ every few hours.

2. The country (face) _____ a liquidity crisis for two years before the IMF stepped in.

3. While the recession (deepen) _____, many families (lose) _____ their homes.

4. The finance minister looked exhausted because she (work) _____ on the austerity plan all night.

5. By the time the central bank raised rates, the currency (depreciate) _____ for 18 months.

6. When the government announced the new tax, people (already / cut) _____ their spending for months.

7. The treasurer (review) _____ the accounts when he discovered the discrepancy.

8. Before the bailout, the banking system (bleed) _____ liquidity for a long time.

9. At 3 p.m. yesterday, the budget committee (discuss) _____ the proposed cuts to social programs.

10. The national debt (grow) _____ rapidly for years before the crisis hit.

Exercise 4. Correct the mistakes. Focus on Continuous / Perfect Continuous

Instructions: Find and correct the mistake in each sentence. If the sentence is correct, write "OK".

1. The inflation rate is rising since last January.

2. The central bank has been raising interest rates for six months now.

3. When the stock market crashed, many people were losing their life savings for weeks.

4. By next month, we will be implementing the new budget system for three months.

5. The cost of living has been increasing every year – that's a general truth.

6. The finance minister was preparing the budget speech since 8 a.m. this morning.

7. The currency had been depreciating for two years before the intervention.

8. Right now, the government is considering a new tax on digital currencies.

9. The purchasing power of the currency is falling for decades.

10. While the treasurer was reviewing the accounts, he found a serious error.

Exercise 5. Translate into English. Use Continuous or Perfect Continuous tenses

Instructions: Translate the sentences from Russian into English. Choose the correct tense (Present Continuous, Past Continuous, Future Continuous, Present Perfect Continuous, or Past Perfect Continuous).

1. Центральный банк уже два года борется с инфляцией, но цены всё ещё растут.
2. Вчера в это время министр финансов обсуждал меры по борьбе с дефицитом бюджета.
3. Завтра в 10 утра мы всё ещё будем анализировать данные по потребительским ценам.
4. Когда началась гиперинфляция, цены удваивались каждый день.
5. Правительство сокращает расходы с прошлого года, и дефицит постепенно уменьшается.
6. Курс доллара падал весь прошлый месяц.
7. К тому времени, как центральный банк повысил ставки, валюта обесценивалась уже два года.
8. Не звони мне в обед – я буду готовить отчёт о бюджетном дефиците.
9. Экономисты изучают влияние количественного смягчения на инфляцию с марта.
10. Когда рецессия углублялась, многие семьи теряли покупательную способность.

5.PERFECT TENSES – ОБРАЗОВАНИЕ И УПОТРЕБЛЕНИЕ

Время	Образование	Употребление	Пример
Present Perfect	have/has + V3/Ved	Опыт, результат, действие, завершившееся к настоящему моменту (без указания конкретного времени)	*The fund manager **has achieved** a 15% return so far this year.* (Управляющий фондом достиг 15% доходности с начала года.)
Past Perfect	had + V3/Ved	Действие, которое завершилось до другого действия в прошлом	*The bond **had matured** before the company defaulted.* (Облигация погасилась до того, как компания допустила дефолт.)
Future Perfect	will have + V3/Ved	Действие, которое завершится к определённому моменту в будущем	*By next December, the portfolio **will have outperformed** the market for five years.* (К следующему декабрю портфель будет показывать результаты выше рынка в течение пяти лет.)

Exercise 1. Choose the correct perfect tense (Present, Past, or Future Perfect)

Instructions: Choose the correct verb form to complete each sentence.

1. The fund manager (has managed / had managed / will have managed) this portfolio for five years by next December.

2. The bond (has matured / had matured / will have matured) before the company issued new debt.

3. By the time the auditor arrived, the accountant (has already left / had already left / will have left).

4. The stock price (has fallen / had fallen / will have fallen) sharply since the beginning of the quarter.

5. The company (has paid / had paid / will have paid) all its dividends by the end of this month.

6. The analyst (has recommended / had recommended / will have recommended) that stock for years.

7. The derivatives trader (has lost / had lost / will have lost) over $1 million when the market crashed.

8. By next week, the investment bank (has completed / had completed / will have completed) the IPO underwriting.

9. The hedge fund (has outperformed / had outperformed / will have outperformed) the market every year since 2015.

10. The broker (has executed / had executed / will have executed) the trade before the market closed.

Exercise 2. Open the brackets. Use Present Perfect or Past Perfect

Instructions: Put the verbs in brackets into the Present Perfect or Past Perfect.

1. The portfolio manager (achieve) _____ a 15% return so far this year.

2. By the time the client called, the broker (already / sell) _____ all the shares.

3. The company (not / pay) _____ any dividends to shareholders since 2019.

4. The analyst (warn) _____ about the risk of default months before the bond collapsed.

5. I (never / see) _____ such a high volatility index before today.

6. The fund (underperform) _____ its benchmark for three consecutive quarters by the end of last year.

7. The treasurer (calculate) _____ the net present value of the project just now.

8. The investor (already / diversify) _____ his portfolio before the market downturn.

9. The bank (raise) _____ its prime rate twice this year.

10. The accountant (find) _____ a serious error in the balance sheet after the audit had started.

Exercise 3. Fill in the gaps. Use Present Perfect Continuous or Past Perfect Continuous

Instructions: Complete the sentences with the correct form (Present Perfect Continuous or Past Perfect Continuous).

1. The trader (look) _____ for arbitrage opportunities all morning.

2. The company (pay) _____ down its debt for five years before the recession hit.

3. The analyst (study) _____ the yield curve since early March.

4. The fund (lose) _____ value for months before the manager changed the strategy.

5. The broker (call) _____ clients all day to inform them about the new ETF.

6. The derivatives desk (hedge) _____ against currency risk for weeks before the announcement.

7. The investment committee (discuss) _____ the merger for three hours – they still haven't decided.

8. The credit rating agency (monitor) _____ the company's liquidity for some time before downgrading it.

9. The portfolio (generate) _____ positive alpha for ten years – a remarkable streak.

10. The client (wait) _____ for the confirmation of the trade since 9 a.m.

Exercise 4. Correct the mistakes. Focus on Perfect tenses

Instructions: Find and correct the mistake in each sentence. If the sentence is correct, write "OK".

1. The bond has matured last week.

2. By the time the audit began, the accountant had already prepared all the documents.

3. The stock price has fallen by 20% since the beginning of the year.

4. The analyst had recommended this security for years, but I never bought it.

5. The fund manager will have managed this portfolio for a decade by next June.

6. The trader has been placing orders all morning, but the market is still open.

7. The company had paid its creditors before the bankruptcy filing.

8. The broker already has executed the trade when the price changed.

9. The investor has been diversifying his holdings since 2010, so his risk is low.

10. The bank will have approved the loan by tomorrow morning.

Exercise 5. Put the verbs in brackets into Present Perfect, Past Perfect, or Future Perfect

Instructions: Fill in the blanks with the appropriate perfect tense.

1. The underwriters (sell) _____ all the shares by the end of the day tomorrow.
2. The bondholder (receive) _____ interest payments every six months since 2018.
3. The forensic accountant (discover) _____ the embezzlement scheme before the regulators arrived.
4. By the time the margin call came, the investor (already / lose) _____ most of his capital.
5. The financial analyst (publish) _____ three reports so far this quarter.
6. The credit default swap (expire) _____ by the time the company defaulted.
7. The hedge fund (not / generate) _____ any positive returns for the last two years.
8. The central bank (announce) _____ the new interest rate by 2 p.m. tomorrow.
9. The trader (close) _____ all his positions before the volatility spike.
10. The investor (hold) _____ this stock for over a decade – it's a long-term holding.

Exercise 6. Make questions in the correct perfect tense

Instructions: Make questions based on the prompts. Use Present Perfect, Past Perfect, or Future Perfect.

1. (how long / the fund / underperform / the market) – use Present Perfect Continuous

2. (the broker / execute / the order / before the market closed?) – use Past Perfect

3. (by next month / the company / repay / all its commercial paper?) – use Future Perfect

4. (you / ever / invest / in junk bonds?) – use Present Perfect

5. (how many times / the analyst / change / his recommendation / this year?) – use Present Perfect

6. (the portfolio manager / diversify / the assets / before the crash?) – use Past Perfect

7. (the client / receive / the dividend payment / yet?) – use Present Perfect

8. (by the time the audit ends / the accountant / review / all the invoices?) – use Future Perfect

9. (how long / the trader / work / for this investment bank) – use Present Perfect Continuous

10. (the bond / mature / before the issuer went bankrupt?) – use Past Perfect

Exercise 7. Rewrite the sentences using the perfect tense indicated in brackets

Instructions: Rewrite each sentence using the perfect tense given in brackets without changing the meaning.

1. The fund started underperforming in January and still underperforms now. (Present Perfect Continuous)

2. The broker sold the shares, and then the price skyrocketed. (Past Perfect)

3. The company will finish the IPO process by Friday. (Future Perfect)

4. The analyst has been studying the balance sheet since 8 a.m. – she is still studying it. (Present Perfect Continuous – keep same)

5. The investor bought the derivatives, and then the market crashed. (Past Perfect)

6. The trader expects to close all positions by 5 p.m. tomorrow. (Future Perfect)

7. The credit rating agency downgraded the company in March. Since then, the bond yield has increased. (Present Perfect for the yield increase)

8. The auditor discovered the fraud, and then he reported it to the board. (Past Perfect)

9. The fund manager started managing this portfolio in 2015 and still manages it. (Present Perfect Continuous)

10. The bank will approve the loan, and then the client will sign the agreement. (Future Perfect for the approval before the signing)

Exercise 8. Complete the sentences with the correct perfect form (including Perfect Continuous)

Instructions: Use Present Perfect, Past Perfect, Present Perfect Continuous, or Past Perfect Continuous.

1. The derivatives trader (look) _____ exhausted because he (work) _____ for 18 hours straight.

2. The bond market (be) _____ very volatile since the central bank’s announcement.

3. By the time the margin call arrived, the investor (already / lose) _____ 50% of his equity.

4. The analyst (recommend) _____ buying the stock for months, but the price (not / move) _____ yet.

5. The hedge fund (outperform) _____ the market every year since its inception in 2010.

6. The broker (call) _____ the client three times before she finally answered.

7. The portfolio (generate) _____ negative returns for two years before the manager was fired.

8. The forensic accountant (find) _____ evidence of embezzlement that (go) _____ unnoticed for years.

9. The investment committee (discuss) _____ the proposal for three hours, and they still haven't voted.

10. The trader (not / sleep) _____ well for days because of the market volatility.

Exercise 9. Choose the sentence that best describes the situation. Use perfect tenses

Instructions: Read the situation and choose the most appropriate sentence.

Situation: The analyst started following the stock in 2018. He still follows it today.

a) The analyst has been following the stock since 2018.

b) The analyst followed the stock since 2018.

1. c) The analyst had followed the stock by 2018.

Situation: The bond matured on June 1st. The company defaulted on June 15th.

a) The bond had matured before the company defaulted.

b) The bond has matured before the company defaulted.

2. c) The bond will have matured before the company defaulted.

Situation: The trader started placing orders at 9 a.m. It is now 11 a.m., and he is still placing orders.

a) The trader has placed orders for two hours.

b) The trader has been placing orders for two hours.

3. c) The trader placed orders for two hours.

Situation: The fund lost money for three years. Then the manager was replaced.

a) The fund had been losing money for three years before the manager was replaced.

b) The fund has been losing money for three years before the manager was replaced.

4. c) The fund lost money for three years after the manager was replaced.

Situation: The investment bank expects to complete the merger by the end of the quarter.

a) The investment bank will complete the merger by the end of the quarter.

b) The investment bank will have completed the merger by the end of the quarter.

5. c) The investment bank completes the merger by the end of the quarter.

Situation: The client bought shares in January. The price dropped in February. The client is still holding the shares.

a) The client has held the shares since January, and they are now worth less.

b) The client had held the shares since January before the price dropped.

6. c) The client will have held the shares for a year by next January.

Situation: The auditor started reviewing the accounts at 9 a.m. It is now 2 p.m., and she has just finished.

a) The auditor has been reviewing the accounts for five hours.

b) The auditor had reviewed the accounts for five hours.

7. c) The auditor has reviewed the accounts – she just finished.

Situation: The trader had a large position. The market crashed. He lost everything.

a) The trader has lost everything when the market crashed.

b) The trader had lost everything when the market crashed.

8. c) The trader loses everything when the market crashed.

Situation: The company started issuing bonds in 2015. It is now 2025, and it still issues bonds every year.

a) The company has been issuing bonds for ten years.

b) The company issued bonds for ten years.

9. c) The company will have issued bonds for ten years by 2025.

Situation: The analyst expects to finish the report by 5 p.m. It is now 3 p.m.

a) The analyst will have finished the report by 5 p.m.

b) The analyst will finish the report by 5 p.m.

10. c) The analyst has finished the report by 5 p.m.

Exercise 10. Create your own sentences. Use the prompts and the specified perfect tense

1. (the portfolio manager / diversify / holdings) – Present Perfect
2. (the bond / mature) – Past Perfect (before another event)
3. (the trader / close / positions) – Future Perfect (by a certain time)
4. (the analyst / study / the yield curve) – Present Perfect Continuous (since a certain date)
5. (the hedge fund / lose / value) – Past Perfect Continuous (for a period before something happened)
6. (the broker / execute / orders) – Present Perfect (so far today)
7. (the company / pay / dividends) – Present Perfect Continuous (for many years)
8. (the credit rating / improve) – Future Perfect (by next quarter)
9. (the investor / wait / for the IPO) – Present Perfect Continuous (all week)
10. (the derivatives desk / hedge / the risk) – Past Perfect (before the market moved)

6.PRESENT SIMPLE VS PRESENT PERFECT – ОБРАЗОВАНИЕ И УПОТРЕБЛЕНИЕ

Аспект	Present Simple	Present Perfect
Фокус	Общие истины, регулярные действия, расписания	Связь с настоящим: результат, опыт, незаконченный период
Временные маркеры	always, usually, every day, often, never (как привычка)	ever, never, already, yet, just, so far, since, for, recently, this week/year
Пример (правило)	*A broker **charges** a commission per trade.* (Брокер взимает комиссию за сделку – общее правило.)	*The broker **has charged** a higher commission this month.* (Брокер взял более высокую комиссию в этом месяце – результат в незаконченном периоде.)
Пример (опыт)	*She **never buys** junk bonds.* (Она никогда не покупает мусорные облигации – привычка/характеристика.)	*She **has never bought** junk bonds.* (Она никогда не покупала мусорные облигации – опыт за всю жизнь.)

Ключевое различие: Present Simple говорит о «всегда / обычно / по расписанию», Present Perfect – о «когда-либо / уже / только что / за период до сих пор».

Exercise 1. Choose the correct tense (Present Simple or Present Perfect)

Instructions: Choose the correct verb form to complete each sentence.

1. The bond market (is / has been) very volatile so far this year.
2. A diversified portfolio (reduces / has reduced) risk in the long term.

3. The analyst (recommends / has recommended) this stock three times since January.

4. The fund manager (checks / has checked) the NAV every day after market close.

5. The company (pays / has paid) a dividend every quarter for the last ten years.

6. The broker (charges / has charged) a commission per trade as a standard practice.

7. The investor (never / buys / has never bought) junk bonds because they are too risky.

8. The yield curve (inverts / has inverted) twice in the past decade.

9. The portfolio (outperforms / has outperformed) its benchmark consistently since 2015.

10. The derivatives trader (uses / has used) options to hedge risk in most of his strategies.

Exercise 2. Open the brackets. Use Present Simple or Present Perfect

Instructions: Put the verbs in brackets into the Present Simple or Present Perfect.

1. The credit rating agency (downgrade) _____ the company's debt three times this year.

2. A high beta (indicate) _____ that a stock is more volatile than the market.

3. The forensic accountant (find) _____ evidence of embezzlement in the last audit.

4. The investment committee (meet) _____ every Tuesday to review proposals.

5. The hedge fund (generate) _____ positive returns for eight consecutive quarters.

6. The trader (not / execute) _____ any orders yet today because the market is closed.

7. The bondholder (receive) _____ interest payments semi-annually as per the contract.

8. The analyst (publish) _____ over 50 reports since the beginning of her career.

9. The liquidity ratio (measure) _____ a company's ability to pay short-term obligations.

10. The investor (already / diversify) _____ his portfolio across five different sectors.

Exercise 3. Fill in the gaps. Use the verbs in the box in the correct tense (Present Simple or Present Perfect)

Verbs: *calculate, default, hold, issue, lose, pay, rise, trade, underperform, use*

Instructions: Complete the sentences with the appropriate verb in Present Simple or Present Perfect.

1. The company _____ on its debt twice in the last decade.

2. A broker usually _____ a margin account to allow clients to borrow funds.

3. The fund manager _____ the net asset value every day after the market closes.

4. So far this year, the bond market _____ significantly due to interest rate hikes.

5. The investor _____ these shares for over five years without selling.

6. The treasury department _____ new commercial paper every month to meet short-term needs.

7. The portfolio _____ its benchmark for three years in a row now.

8. The client _____ the full premium for the option contract just now.

9. The derivatives desk _____ money on the last trade because of unexpected volatility.

10. Securities _____ on the secondary market after the initial issuance.

Exercise 4. Correct the mistakes. Focus on Present Simple vs Present Perfect

Instructions: Find and correct the mistake in each sentence. If the sentence is correct, write “OK”.

1. The analyst has recommended buying this stock every year since 2010.

2. The bond market is very stable so far this quarter.

3. The broker has charges a commission for each transaction.

4. The investor has never invests in derivatives because he doesn’t understand the risks.

5. The fund has outperformed the S&P 500 for five consecutive years.

6. The credit default swap has expired last week.

7. The portfolio manager calculates the Sharpe ratio every month.

8. The company issues new shares twice this year.

9. The trader has used stop-loss orders to limit downside risk in all his trades.

10. The yield curve inverts three times since the beginning of the year.

Exercise 5. Translate into English. Use Present Simple or Present Perfect

Instructions: Translate the sentences from Russian into English. Choose the correct tense (Present Simple or Present Perfect).

1. Аналитик уже три раза менял свою рекомендацию по этой акции в этом году.

2. Инвестор никогда не покупает облигации с низким кредитным рейтингом.

3. Хедж-фонд показывает положительную доходность каждый год с момента своего создания.

4. Брокер взимает комиссию в размере 1% от суммы сделки.

5. Портфельный менеджер ещё не рассчитал чистую стоимость активов на сегодня.

6. Доходность облигации обычно падает, когда цена растёт.

7. Компания выплачивала дивиденды каждый квартал за последние пять лет.

8. Трейдер использует кредитное плечо, чтобы увеличить потенциальную прибыль.

9. Мы уже провели диверсификацию нашего портфеля по трём классам активов.

10. Производные финансовые инструменты помогают хеджировать риск, но они сложны для понимания.

7. MODAL VERBS – ОБРАЗОВАНИЕ И УПОТРЕБЛЕНИЕ

Модальный глагол	**Значение**	**Пример (лексика экономических преступлений)**
can	возможность, умение, разрешение (неформально)	*A whistleblower **can** report fraud anonymously.* (Информатор может сообщить о мошенничестве анонимно.)
could	возможность (менее уверенно), вежливая просьба, способность в прошлом	*The embezzler **could** have transferred the money offshore.* (Растратчик мог перевести деньги офшор.)
may	разрешение (формально), вероятность	*The court **may** order asset forfeiture.* (Суд может распорядиться о конфискации активов.)
might	слабая вероятность	*The identity thief **might** have used a skimming device.* (Похититель личности, возможно, использовал скимминговое устройство.)
must	строгая обязанность, логическое заключение (уверенность)	*The bank **must** report suspicious transactions.* (Банк обязан сообщать о подозрительных операциях.) / *She **must** have known about the fraud.* (Она, должно быть, знала о мошенничестве.)
have to	вынужденная необходимость (обстоятельствами)	*The company **has to** implement AML controls.* (Компания вынуждена внедрить меры ПОД.)

should / ought to	совет, рекомендация, моральный долг	*Investors **should** research before investing.* (Инвесторам следует проводить исследование перед инвестированием.)
need to	необходимость	*You **need to** freeze your credit report after identity theft.* (Вам необходимо заморозить кредитный отчёт после кражи личности.)
need not (needn't)	отсутствие необходимости	*The whistleblower **need not** reveal their name.* (Информатору не нужно раскрывать своё имя.)
must not	строгий запрет	*You **must not** ignore a court order.* (Вы не должны игнорировать постановление суда.)
cannot (can't)	невозможность, запрет (часто по закону)	*You **cannot** use stolen credit card information.* (Вы не можете использовать украденную информацию о кредитной карте.)

Exercise 1. Choose the correct modal verb

Instructions: Choose the most appropriate modal verb to complete each sentence.

1. A company (can / must / might) file accurate financial reports by law.
2. You (can / should / may) report suspected embezzlement to the authorities immediately.
3. The fraudster (could / must / would) face up to 20 years in prison for securities fraud.

4. Investors (should / can / may) diversify their portfolios, but they don't have to.

5. The accountant (must not / cannot / might not) falsify records – it's illegal.

6. (Can / May / Must) I ask you a few questions about the Ponzi scheme?

7. The court (might / can / must) impose a fine of up to $1 million for insider trading.

8. You (needn't / mustn't / couldn't) worry – the bank will cover the losses from identity theft.

9. The whistleblower (should / could / must) remain anonymous if they wish.

10. In some jurisdictions, a company (may / must / can) report suspicious transactions to the financial intelligence unit.

Exercise 2. Fill in the gaps with the correct modal verb (can, could, may, might, must, should)

Instructions: Complete the sentences with an appropriate modal verb from the list. Sometimes more than one answer is possible.

1. The forensic accountant _____ find evidence of money laundering if she reviews the records carefully.

2. You _____ not withdraw large amounts of cash without reporting it – that's the law.

3. The scammer _____ have stolen millions before anyone noticed.

4. Anyone who commits tax evasion _____ expect to pay heavy penalties.

5. The bank _____ freeze your account if it suspects fraudulent activity.

6. _____ you explain how the pyramid scheme operated?

7. The regulator _____ impose sanctions, but it hasn't decided yet.

8. The company _____ implement stronger anti-money laundering controls to avoid fines.

9. The victim of identity theft _____ act quickly to minimize damage.

10. The defendant _____ be released on bail, but the judge hasn't ruled.

Exercise 3. Rewrite the sentences using the modal verb in brackets

Instructions: Rewrite each sentence so that it has the same meaning, using the modal verb given in brackets.

1. It is necessary for banks to report suspicious transactions. (must)
2. It is possible that the insider trader will go to prison. (may)
3. It is not allowed to use stolen credit card information. (cannot)
4. It is a good idea for investors to research before investing in a hedge fund. (should)
5. It is not necessary for the whistleblower to reveal their identity. (need not)
6. It is impossible that the CFO didn't know about the accounting fraud. (could not)
7. It is advisable for companies to conduct regular audits. (ought to)
8. It is expected that the court will order asset forfeiture. (will)
9. It is possible that the embezzler will return the money. (might)
10. It is obligatory for brokers to report suspicious trades. (have to)

Exercise 4. Correct the mistakes. Focus on modal verbs

Instructions: Find and correct the mistake in each sentence. Some sentences may be correct.

1. You must not to ignore the warning signs of a Ponzi scheme.
2. The company can be fined for money laundering if found guilty.
3. The fraudster should have avoided detection, but he was caught.

4. Victims of identity theft may to freeze their credit reports.

5. The bank might closes your account if it detects suspicious activity.

6. The accountant must have known about the embezzlement – she reviewed all the records.

7. You don't have to report small amounts of cash, but you must report amounts over $10,000.

8. The regulator could to impose a cease-and-desist order.

9. The defendant might be sentenced to five years in prison.

10. The whistleblower need not fear retaliation because the law protects them.

Exercise 5. Translate into English. Use modal verbs

Instructions: Translate the sentences from Russian into English. Use appropriate modal verbs.

1. Мошенник должен вернуть все украденные деньги.

2. Вы не должны переводить деньги на незнакомые счета.

3. Возможно, компания скрывала свои убытки в течение многих лет.

4. Банк может заблокировать счёт, если заподозрит отмывание денег.

5. Инсайдеру не следовало продавать акции на основе конфиденциальной информации.

6. Жертва финансовой пирамиды может подать в суд на организаторов.

7. Регулятор обязан расследовать каждое сообщение о мошенничестве.

8. Вам не нужно платить налог дважды – это незаконно.

9. Скимминг карт может привести к краже личности.

10. Аудитор, вероятно, обнаружил доказательства растраты.

Exercise 6. Fill in the gaps with must, mustn't, needn't, or don't have to

Instructions: Complete the sentences with must, mustn't, needn't, or don't have to.

1. You _____ report every single transaction, only those above $10,000.
2. The company _____ comply with anti-money laundering regulations – it's the law.
3. The whistleblower _____ reveal their name – they can remain anonymous.
4. You _____ ignore a court order to produce financial records.
5. The forensic accountant _____ be certified, but it's strongly recommended.
6. The bank _____ freeze the account immediately if it suspects fraud.
7. The defendant _____ attend the hearing – it's mandatory.
8. You _____ pay the ransom in a ransomware attack – that's what the criminals want.
9. The auditor _____ complete the report by Friday, but there's no strict deadline.
10. The fraudster _____ expect to keep the illegal profits – they will be seized.

Exercise 7. Choose the correct meaning (modals of deduction)

Instructions: Choose the best interpretation of the modal verb in each sentence.

The CFO **must have known** about the accounting fraud.

a) It is possible that the CFO knew.

b) It is certain that the CFO knew.

1. c) The CFO should have known but didn't.

The missing funds **could have been** transferred offshore.

a) It was possible, but we don’t know.

b) It was impossible.

2. c) It definitely happened.

The identity thief **might have** used a skimming device.

a) It is certain.

b) It is a possibility.

3. c) It is necessary.

The company **can’t have** filed false reports without the CEO’s knowledge.

a) It is possible that the CEO didn’t know.

b) It is impossible that the CEO didn’t know.

4. c) The CEO should have known.

The embezzler **may have** already left the country.

a) It is a possibility.

b) It is prohibited.

5. c) It is certain.

The auditor **should have found** the discrepancy earlier.

a) The auditor found it.

b) The auditor didn’t find it, but it was his duty.

6. c) The auditor will find it later.

The bank **might not have** reported the suspicious transaction.

a) The bank definitely reported it.

b) It is possible that the bank didn’t report it.

7. c) The bank was not allowed to report it.

The Ponzi scheme **must have** collapsed eventually.

a) It was certain to collapse.

b) It was possible but not certain.

8. c) It collapsed by accident.

The whistleblower **could have** remained anonymous, but chose to come forward.

a) It was possible but not done.

b) It was impossible.

9. c) It was obligatory.

The court **may** order asset forfeiture.

a) The court definitely will.

b) The court is allowed to, but not certain.

10. c) The court must.

Exercise 8. Make questions with modal verbs

Instructions: Make questions using the prompts. Use the modal verb indicated.

1. (a company / hide / its losses / legally?) – Can
2. (the regulator / impose / a fine / in this case?) – Might
3. (the victim / do / to prevent identity theft?) – What / should
4. (the bank / freeze / my account / without notice?) – Can
5. (the fraudster / expect / a lenient sentence?) – Could
6. (you / explain / how a pyramid scheme works?) – Could
7. (the auditor / find / evidence of embezzlement / by now?) – Must (deduction)
8. (I / report / a suspicious transaction / anonymously?) – Can
9. (the company / avoid / prosecution / by paying a fine?) – May
10. (the whistleblower / fear / retaliation?) – Should

Exercise 9. Complete the sentences with a suitable modal verb + the correct form of the verb in brackets

Instructions: Use a modal verb (can, could, may, might, must, should, have to, need) and the appropriate form of the verb (infinitive, perfect infinitive, continuous infinitive).

1. The forensic accountant (find) _____ the evidence by now – she's very experienced.

2. The fraudster (transfer) _____ the money yesterday, but we're not sure.

3. You (report) _____ any suspicious activity to the FIU immediately.

4. The bank (freeze) _____ the account because it suspects money laundering.

5. The victim of the Ponzi scheme (lose) _____ everything – it's very sad.

6. The insider trader (not / sell) _____ shares based on non-public information – that's illegal.

7. The regulator (issue) _____ a warning last month, but it didn't.

8. The whistleblower (remain) _____ anonymous, but he chose to testify publicly.

9. The company (implement) _____ stronger controls after the fraud was discovered.

10. The identity thief (use) _____ your data for months without you knowing.

Exercise 10. Choose the best sentence to express the idea (multiple choice)

Instructions: For each situation, choose the sentence that best expresses the meaning using a modal verb.

Situation: It is against the law to use stolen credit card information.

a) You might not use stolen credit card information.

b) You must not use stolen credit card information.

1. c) You need not use stolen credit card information.

Situation: The auditor is required by law to report any signs of embezzlement.

a) The auditor can report embezzlement.

b) The auditor may report embezzlement.

2. c) The auditor must report embezzlement.

Situation: It is possible that the company hid its losses, but we don't know for sure.

a) The company must have hidden its losses.

b) The company may have hidden its losses.

3. c) The company should have hidden its losses.

Situation: The fraudster didn't act alone – that is almost certain.

a) The fraudster can't have acted alone.

b) The fraudster might have acted alone.

4. c) The fraudster needn't have acted alone.

Situation: It is a good idea to check your credit report regularly to prevent identity theft.

a) You must check your credit report regularly.

b) You should check your credit report regularly.

5. c) You can check your credit report regularly.

Situation: The whistleblower has the option to remain anonymous.

a) The whistleblower must remain anonymous.

b) The whistleblower can remain anonymous.

6. c) The whistleblower should remain anonymous.

Situation: The bank is not obliged to notify you before freezing your account for suspected fraud.

a) The bank must not notify you.

b) The bank need not notify you.

7. c) The bank cannot notify you.

Situation: The embezzler probably spent all the money already.

a) The embezzler must have spent all the money.

b) The embezzler should have spent all the money.

8. c) The embezzler could have spent all the money (but it's likely).

Situation: It was wrong for the broker to churn the client's account.

a) The broker must not have churned the account.

b) The broker should not have churned the account.

9. c) The broker might not have churned the account.

Situation: The court has the authority to order asset forfeiture.

a) The court must order asset forfeiture.

b) The court can order asset forfeiture.

10. c) The court need order asset forfeiture.

Учебное издание

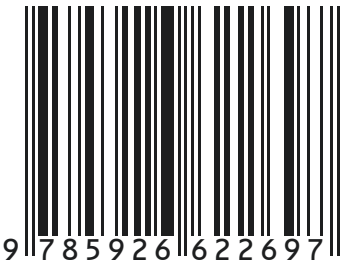
Борисова Светлана Викторовна
Гончарова Виктория Аркадьевна
Лобыкина Ольга Васильевна

АНГЛИЙСКИЙ ЯЗЫК (ДЛЯ ОБУЧАЮЩИХСЯ ПО СПЕЦИАЛЬНОСТИ «ЭКОНОМИЧЕСКАЯ БЕЗОПАСНОСТЬ»)

Учебное пособие

В авторской редакции

ISBN 978-5-9266-2269-7



Подписано в печать 20.04.2026. Формат 60x84 1/16.
Усл. печ. л. 20,0. Тираж 50 экз. Заказ 444.

Краснодарский университет МВД России.
350005, г. Краснодар, ул. Ярославская, 128.